



## Regulatory Newsflash

### EBA publishes Discussion Paper on FinTech

#### Introduction

On 4 August, the European Banking Authority (EBA) published a [Discussion Paper on the EBA's approach to financial technology \(FinTech\)](#).

The paper provides a clear view on the current status of FinTech in the EU, as well as an outlook on possible future actions and regulatory work to be undertaken with regard to innovative technologies in the financial sector.

#### Overview

The paper outlines the results of the first EU-wide FinTech mapping exercise, and provides an overview of relevant work on FinTech conducted at EU and international levels.

Based on this mapping and the work done by intergovernmental and EU bodies, the EBA proposes six areas for future work.

For each of these areas the paper details a number of issues, describes previous work done by the EBA to address these, identifies possible gaps and sets out the additional work the EBA suggests to pursue:

1. Authorisation and sandboxing regimes;  
*Assess the various national regimes on FinTech in place and analyse the merits of harmonising the assessment of applications for authorisation.*
2. Prudential risks for credit institutions, payment institutions and electronic money institutions;  
*Analyse the prudential risks and opportunities of FinTech for these institutions, in order to provide guidance to regulators.*

3. Impact of FinTech on the business models of these institutions;  
*Develop a thematic report on changes to the business models of incumbent institutions.*
4. Consumer protection and retail conduct of business issues;  
*Assess the various national regimes on FinTech in place and evaluate if specific regulatory guidance is required to address particular issues.*
5. Impact of FinTech on the resolution of financial firms;  
*Analyse the interactions between FinTech and financial institutions, as well as their consequences for resolution and the possible need for action.*
6. Impact of FinTech on anti-money laundering (AML) and countering the financing of terrorism (CFT).  
*Complement and support the Commission's and FATF's work by analysing the various national regimes and promoting a better understanding of AML / CFT risks of FinTech firms.*

The EBA invites stakeholders to share their views on the comprehensiveness and viability of proposed future work areas, as well as particular obstacles for FinTech firms in the various national legislations. Responses will be used to aid the EBA in deciding what further steps to take in 2018.

Comments can be submitted until 6 November 2017. A public hearing will be held on 4 October 2017.

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## Contact

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