

**Question for written answer E-015963/2015
to the Commission**
Rule 130
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Subject: Fintech companies

The *Financial Times* stated recently that, free of stringent regulation and legacy IT systems, fintech has become one of this year's hottest sectors, with start-ups attracting billions of dollars of investment. In the third quarter alone, global investment in venture-backed fintech companies such as marketplace lending hit a record USD 4.85 billion, according to CB Insights, a data provider to the venture capital industry. Goldman Sachs has estimated that the emerging fintech industry could snatch more than USD 4.7 trillion in revenue and USD 470 billion in profit from traditional financial services companies.

Most of these investments happen in the USA, but will have a global impact on the financial sector.

What is the Commission's view on the development of fintech companies? Does it agree with those who fear that these initiatives could undermine existing financial legislation and create new systemic risks? If so, does it intend to come up with proposals to set up a regulatory framework for fintech companies?

In the framework of the Capital Markets Union, the Commission announced that venture capital (VC) needs to be boosted in the EU. The aforementioned fintech initiatives in the USA all demonstrate how important VC is. How does the Commission intend to increase the amount of VC in the EU?