



Periodic review, 11 September 2020



This project has received funding from the European Union's Horizon 2020 research and innovation program under grant agreement no. 825215 (topic ICT-35-2018, Type of action: CSA) The content reflects only the author's view and the Commission is not responsible for any use that may be made of the information it contains.

Motivation. Financial Technologies bring opportunities (competitive prices, improved user experience, wider inclusion) but also risks (credit risks, market risks, cyber risks), amplified by the interconnectedness of fintech platforms (systemic risks).

Aim. The Horizon2020 FIN-TECH project aims at building a fintech risk management platform, which measures risks to make fintech innovations sustainable.

Method. The aims will be achieved by: i) developing “benchmark” use cases in fintech risk management; ii) disseminating the use cases with researchers, regulators, supervisors, fintechs and banks.

What we do?



WP2,WP3,WP4: RESEARCH
(UBER, UCL, ZHAW)

6 RESEARCH WORKSHOPS, TO
BUILD, DISCUSS AND VALIDATE
RESEARCH BASED ON
REGULATORS' PRIORITIES



WP 5: SUPTECH
(UNIPV)

3X29 NATIONAL WORKSHOPS
EACH CONSISTING OF **16**
HOURS OF TRAINING FOR THE
CORRESPONDING NATIONAL
SUPERVISOR, BASED ON THE
USE-CASES DEVELOPED BY THE
PROJECT



WP 6: REGTECH
(FIRAMIS)

SIX EUROPEAN WORKSHOP
CONSISTING OF **6 HOURS OF**
PRACTICAL TRAINING , WHERE
FINTECHS AND BANKS CAN
REPLICATE THE PROJECT **USE**
CASES THROUGH LIVE CODING
SESSIONS



WP 7: DISSEMINATION
(FIRAMIS, ASE)

A DEDICATED WEBSITE IS USED TO:
SHARE THE PROJECT MATERIALS
(USE CASES, PAPERS, SLIDES);
COLLECT FEEDBACKS FROM
REGULATORS, ADVISORS, FINTECHS
AND BANKS

How we do it?

Who are we?





























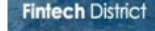
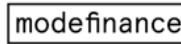



































Project partner	Reference person	Country
University of Pavia	Paolo Giudici	Italy
Humboldt University Berlin	Wolfgang K. Härdle	Germany
ZHAW Applied Sciences	Jörg Osterrieder	Switzerland
University College London	Tomaso Aste	UK
Bucharest University	Vasile Strat	Romania
WU Vienna	Ronald Hochreiter	Austria
Panteion University	Veni Arakelian	Greece
INESC-TEC	Paula Brito	Portugal
University of Paris 1	Christophe Henot	France
Politecnico of Milan	Emilio Barucci	Italy
University College Dublin	Andreas Hoepner	Ireland
University of Luxembourg	Radu State	Luxembourg
Jozef Stefan Institute	Marko Grobelnik	Slovenia
University of Warsaw	Piotr Wojcik	Poland
University of Rijeka	Saša Žiković	Croatia
Universidad Complutense de Madrid	Javier Arroyo	Spain
University of Economics in Bratislava	Jana Peliova	Slovakia
Kaunas University of Technology	Audrius Kabasinkas	Lithuania
Masaryk University Brno	Oleg Deev	Czech Republic
Varna University of Economics	Stefan Vachkov	Bulgaria
University of Tampere	Lasse Koskinen	Finland
B-Hive	Benny Traen	Belgium
Modefinance	Valentino Pediroda	Italy
Firamis	Jochen Papenbrock	Germany

Project Network

The project network includes:

- 24 partners: 21 universities, 3 fintechs
- 6 European fintech hubs
- The national supervisors of all 27 EU countries plus Switzerland and the UK
- 8 international regulators and supervisors (BIS, IMF, OECD, EC, EBA, ESMA, EIOPA, ECB)
- A panel of 5 international Advisory Board members.

UNIVERSITIES and RESEARCH CENTRES	FINTECH HUBS and ASSOCIATIONS	REGULATORS and SUPERVISORS
                     	               	                        

Agenda

- WP1 (UNIPV)
- WP2 (UBER)
- WP3 (UCL)
- WP4 (ZHAW)
- WP5 (UNIPV)
- WP6 (FIRAMIS)
- WP7 (ASE)



WP 1 - Management

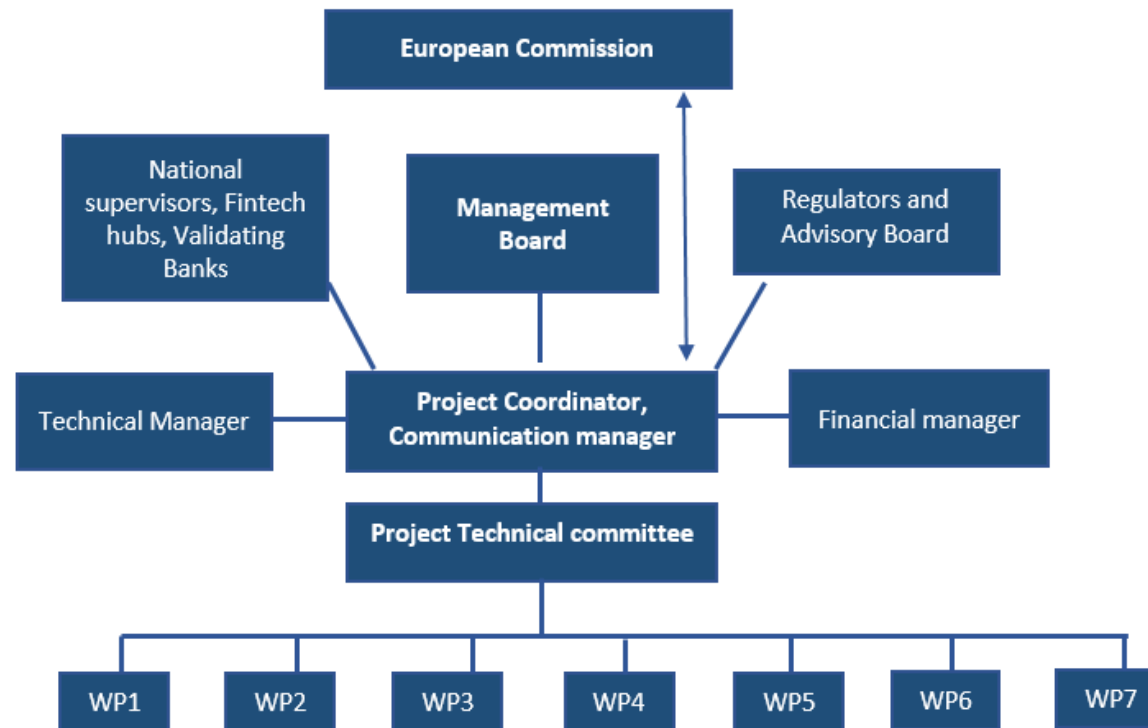


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WP1 - Management (UNIPV)

- Objectives:
- O1.1: Coordinate and maintain cooperation among all involved partners;
- O1.2: Coordinate technical management of the project;
- O1.3: Coordinate financial management of the project;
- O1.4: Coordinate communication of the project;
- O1.5: Coordinate submission of all deliverables to the EC.

Management structure



Management board meetings

- The Management Board meetings are organized within the six research workshops, to which all partners are required to participate. Three of them have already taken place:
 - Pavia, 31 January 2019 (Kick-off and BDA)
 - Winterthur, 3 September 2019 (BDA)
 - Bucharest, 15 November 2019 (Intermediate and AI)
 - London, 18 May 2020 (AI)
 - Winterthur, 25 March 2021 (Blockchain)
 - Berlin, 18 June 2021 (Final)
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- Minutes of the meetings are prepared and shared by UNIPV, for partners' discussion and approval.

GA approved amendments

An amendment to the Grant Agreement was signed on May 2019. It changed Annex 1 (description of the annex) and Annex 2 (estimated budget). The main changes concerned:

1. Research framework. Enhanced with three new vertical workshops (BDA, AI, Blockchain) and focused on the development of fintech risk management use cases.
2. SupTech and RegTech precise requirements. Suptechs consist of 16*3 hours of training each of the 29 countries, within which the proposed use cases are shared with national supervisors. Regtechs consist of 6 hours of training for each of the 6 planned events, within which the proposed use case codes are demonstrated live to fintechs and banks.
3. Dissemination (evaluation) framework. It is expanded into: i) an internal evaluation, which, based on all received feedbacks, produces an intermediate and a final evaluation; ii) an external evaluation, with an Advisory Board composed of non European experts, which draw a final evaluation report based on all project deliverables.

GA approved amendments

4. Dissemination (platform) framework. More impactful, introducing a communication manager. More standardised, introducing as a compulsory requirement event participation and feedback forms, from each event.
5. Change in subcontracting. Responsibility of the dissemination (evaluation) framework reorganised under the leadership of FIRAMIS (with corresponding budget change). FIRAMIS is also assigned the organisation of the final workshop in Frankfurt, where the final evaluation output will be presented.
6. Changes in responsibility (with corresponding budget changes). UCL and UBER swapped responsibilities of research WPs (with no budget change). SupTech Hungary moved from UNIPV to ZHAW; SupTech Denmark moved from B-HIVE to FIRAMIS.

GA submitted amendments

1. Change in WP4 leadership: from UP1 Paris to ZHAW (with a corresponding budget change)
2. Consortium : B-HIVE withdrawal (following communication received from the partner), and consequent follow-up of the remaining B-HIVE activities (Suptech Belgium, Suptech Netherlands) taken by the University of Luxembourg and the UNIPV (with a corresponding budget change)
3. **Following the COVID-19 emergency, the project is extended until June 30th, 2021, with a corresponding shift of the deliverables**
4. **Dissemination: 37.5% of the effort moved from FIRAMIS to ASE (with corresponding budget change)**
5. **Final workshop: moved from FIRAMIS to UBER (with corresponding budget change)**
6. **Increase of man months for some partners (without budget change)**

Financial plan

Work package No	Work Package Title	Lead Participant	Budget
WP1	Management	University of Pavia	Lead 250k+ 50k*(3 workshops)
WP2	Big data research platform	Humboldt University of Berlin	Lead 50k, with research workshop
WP3	Artificial Intelligence research platform	University College London	Lead 50k, with research workshop
WP4	Blockchain research platform	ZHAW University	Lead 50k, with research workshop
WP5	SupTech workshops	University of Pavia	Lead 50k+50k*(29 suptech)
WP6	RegTech workshops	Firamis	Lead 50k+50k*(6 regtech)
WP7	Dissemination (Platform+Eval)	Firamis/ASE	Lead 50k+50k

Payments



Project partner	Expected	Transferred
University of Pavia	400	
Humboldt University Berlin	100	50
ZHAW Applied Sciences	200	75
University College London	100	50
Bucharest University	100	50
WU Vienna	100	50
Panteion University	100	50
INESC-TEC	50	25
University of Paris 1	100	75
Politecnico of Milan	50	25
University College Dublin	50	25
University of Luxembourg	120	25
Jozef Stefan Institute	50	25
University of Warsaw	50	25
University of Rijeka	50	25
Universidad Complutense de Madrid	100	50
University of Economics in Bratislava	50	25
Kaunas University of Technology	150	75
Masaryk University Brno	50	25
Varna University of Economics	50	25
University of Tampere	100	50
B-Hive	30	30
Modefinance	50	25
Firamis	300	185

Financial reporting

To monitor the project effort, UNIPV asked the Partners to provide:

1. A first internal financial report for the period 01 January 2019 - 31 may 2019 (due 30 June 2019)
2. A second internal financial report for the period 01 June 2019 - 31 December 2019 (due 31 January 2020)
3. A third official report for the period 01 January 2019-30 June 2020 (due 31 July 2020)

Partners' effort (P/M)

PARTNER	WP1	WP2	WP3	WP4	WP5	WP6	WP7	Total
UNIPV	23.50	7.00	5.30	5.40	11.60	2.30	6.00	61.10
UBER	0.19	3.30	4.01	-	0.79	0.05	0.13	8.47
ZHAW	0.53	1.38	0.84	0.72	2.66	1.89	0.46	8.48
UCL	0.29	0.88	2.62	0.64	1.68	-		6.11
ASE Bucuresti	0.69	1.90	1.41	0.84	3.43	-	0.64	8.91
MODEFINANCE SRL	0.25	0.75	0.50	0.50	-	1.75	0.25	4.00
FIRAMIS GmbH	1.00	1.00	1.00	1.00	8.00	8.00	12.50	32.50
PANTEION	1.25	5.25	3.75	3.75	3.75	-	-	17.75
INESC-TEC	0.45	0.75	-	0.55	1.66	-	-	3.41
UP1	1.85	3.10	4.06	3.64	4.21	1.21	-	18.07
POLIMI	0.89	1.21	4.13	0.32	3.40	-	1.35	11.30
UCD	0.5	0.50	0.50	0.50	1.50	-	0.50	4.00
UL	1.00	1.50	1.50	0.50	2.50	-	0.50	7.50
JSI	0.27	0.20	0.20	0.15	2.28	-	-	3.10
UNIWARSAW	0.69	0.53	0.99	0.43	1.81	-	0.68	5.13
UNI RIJEKA EFRI	0.80	1.00	0.80	0.80	2.50	-	0.80	6.70
UCM	0.71	2.00	2.00	2.94	5.34	1.50	0.74	15.23
EUBA	1.00	1.00		-	2.50	-	2.00	6.50
KTU	0.53	2.99	3.24	3.84	15.48	-	1.89	27.97
MU	0.75	0.91	1.00	-	5.51	-	0.86	9.03
B-HIVE	0.09	-	-	-	0.78	-	0.40	1.27
UE Varna	0.66	0.98	0.98	0.59	0.44	-	0.76	4.41
UTA	-	0.44	-	-	2.63	-	-	3.07
WU	0.35	1.00	1.25	-	2.00	4.00	0.40	9.00
Total	37.74	39.57	40.08	27.11	86.45	20.70	30.86	283.01

Deliverables - submitted

Number	Title	Lead beneficiary	Status
D1.1	Network Establishment	UNIPV	Approved
D7.1	Establishment of website and social media channels	FIRAMIS	Approved
D6.1	Research and development environment	FIRAMIS	Approved
D5.1	Repository of use cases and slides in big data analytics	UNIPV	Submitted
D7.6	Intermediate evaluation report	FIRAMIS	Submitted
D5.2	Repository of use cases and slides in artificial intelligence	UNIPV	Submitted

Exploitation

- During the Vienna review meeting, the PO suggested to contact other European projects on related topics towards exploitation.
- Among them, the INFINITECH project seems to be the closest.
- After further discussion with INFINITECH, we joined the Big Data Value Association (BDVA) and we are participating in the definition of standards for the application of BDA, AI and BC in regulated sectors such as finance.