

Proposal Evaluation Form

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	EUROPEAN COMMISSION Horizon 2020 - Research and Innovation Framework Programme	Evaluation Summary Report - Coordination and support actions
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Call: H2020-ICT-2018-2
Funding scheme: CSA
Proposal number: 825215
Proposal acronym: FIN-TECH
Duration (months): 24
Proposal title: A FINancial supervision and TECHnology compliance training programme
Activity: ICT-35-2018-CSA

N.	Proposer name	Country	Total Cost	%	Grant Requested	%
1	UNIVERSITA DEGLI STUDI DI PAVIA	IT	400,000	16.00%	400,000	16.00%
2	HUMBOLDT-UNIVERSITAET ZU BERLIN	DE	100,000	4.00%	100,000	4.00%
3	ZURCHER HOCHSCHULE FUR ANGEWANDTE WISSENSCHAFTEN	CH	100,000	4.00%	100,000	4.00%
4	UNIVERSITY COLLEGE LONDON	UK	100,000	4.00%	100,000	4.00%
5	ACADEMIA DE STUDII ECONOMICE DIN BUCURESTI	RO	100,000	4.00%	100,000	4.00%
6	MODEFINANCE SRL	IT	50,000	2.00%	50,000	2.00%
7	FIRAMIS UG	DE	150,000	6.00%	150,000	6.00%
8	PANTEIO PANEPISTIMIO KOINONIKON KAIPOLITIKON EPISTIMON	EL	100,000	4.00%	100,000	4.00%
9	INESC TEC - INSTITUTO DE ENGENHARIA DE SISTEMAS E COMPUTADORES, TECNOLOGIA E CIENCIA	PT	50,000	2.00%	50,000	2.00%
10	UNIVERSITE PARIS I PANTHEON-SORBONNE	FR	150,000	6.00%	150,000	6.00%
11	POLITECNICO DI MILANO	IT	50,000	2.00%	50,000	2.00%
12	UNIVERSITY COLLEGE DUBLIN, NATIONAL UNIVERSITY OF IRELAND, DUBLIN	IE	50,000	2.00%	50,000	2.00%
13	UNIVERSITE DU LUXEMBOURG	LU	50,000	2.00%	50,000	2.00%
14	INSTITUT JOZEF STEFAN	SI	50,000	2.00%	50,000	2.00%
15	UNIwersytet Warszawski	PL	50,000	2.00%	50,000	2.00%
16	SVEUCILISTE U RIJEKI EKONOMSKI FAKULTET	HR	50,000	2.00%	50,000	2.00%
17	UNIVERSIDAD COMPLUTENSE DE MADRID	ES	100,000	4.00%	100,000	4.00%
18	EKONOMICKA UNIVERZITA V BRATISLAVE	SK	50,000	2.00%	50,000	2.00%
19	Almax Analytics Ltd.	UK	50,000	2.00%	50,000	2.00%
20	KAUNO TECHNOLOGIJOS UNIVERSITETAS	LT	150,000	6.00%	150,000	6.00%
21	Masarykova univerzita	CZ	50,000	2.00%	50,000	2.00%
22	B-Hive	BE	250,000	10.00%	250,000	10.00%
23	IKONOMICHESKI UNIVERSITET - VARNA	BG	50,000	2.00%	50,000	2.00%
24	TAMPEREEN YLIOPISTO	FI	100,000	4.00%	100,000	4.00%
25	WIRTSCHAFTSUNIVERSITAT WIEN	AT	100,000	4.00%	100,000	4.00%
Total:			2,500,000		2,500,000	

Abstract:

Financial Technology (Fin Tech) means "Technology enabled financial innovations". There is a strong need to improve the competitiveness of the European Fin Tech sector, creating a common regulatory field across all countries which, while encouraging innovations in Big Data analytics, Artificial Intelligence, and Blockchain technologies, can correctly measure their risks. Europe is a broad mosaic of regulatory landscapes. Policy makers and regulators must move quickly to establish a new regulatory framework for emerging fintechs, without stifling their economic potential.

The FIN-TECH project, under the EU's Horizon2020 funding scheme, aims to create a European training programme, aimed at providing shared risk management solutions that automatize compliance of Fintech companies (RegTech) and, at the same time, increases the efficiency of supervisory activities (SupTech). In other words, we aim at connecting FINancial supervision with TECHnological compliance, from which the acronym of the project: FIN-TECH.

The project programme will be built jointly by 25 university and fintech partners that are established experts in fintech risk management, that will share knowledge with regulators, supervisors and fintech associations and hubs from all 28 European Union countries, plus Switzerland.

The goals of the project will be achieved through research activity in risk management models for Big data analytics, AI and Blockchain applications to finance, discussed in three different research workshops; two levels of knowledge exchange sessions: a training level, run at the location of the involved supervisor in each of the 29 countries, to achieve uniformity across Europe; a coding level, centralised at the location of six different fintech hubs. The project will be simultaneously disseminated and validated through a dedicated web site, social network activity, users feedback and validation by established bank, insurance and investment funds.

Evaluation Summary Report

Evaluation Result

Total score: 13.50 (Threshold: 10)

Form information

SCORING

Scores must be in the range 0-5.

Interpretation of the score:

- 0–** The **proposal fails to address the criterion** or cannot be assessed due to missing or incomplete information.
- 1– Poor.** The criterion is inadequately addressed, or there are serious inherent weaknesses.
- 2– Fair.** The proposal broadly addresses the criterion, but there are significant weaknesses.
- 3– Good.** The proposal addresses the criterion well, but a number of shortcomings are present.
- 4– Very good.** The proposal addresses the criterion very well, but a small number of shortcomings are present.
- 5– Excellent.** The proposal successfully addresses all relevant aspects of the criterion. Any shortcomings are minor.

Criterion 1 - Excellence

Score: **4.50** (Threshold: 3/5.00 , Weight: -)

The following aspects will be taken into account, to the extent that the proposed work corresponds to the topic description in the work programme:

Clarity and pertinence of the objectives.

Soundness of the concept, and credibility of the proposed methodology.

Quality of the proposed coordination and/or support measures.

The objectives of the proposed project are very well formulated. They are fully relevant to the scope of the call and address the main challenges of the Work Programme. The objectives that relate to research and to cooperation and collaboration with the regulatory community are particularly strong.

The concept and methodology for knowledge creation are well justified and sound and their importance is clearly explained. Moreover, they are explicitly based on and engaged with the needs of regulators, who have a tangible input into their development. The division of the methodology into three platforms is logical and effective. The geographical coverage of the project is also excellent, including almost every European jurisdiction. The concept and methodology relating to the proposed knowledge exchange programme is presented in general terms, but they lack measurable targets for certain aspects.

The projected coordination and support of research is excellent and is presented in very credible terms. The measures to coordinate and support knowledge-sharing are well described and appropriate.

Criterion 2 - Impact

Score: **4.50** (Threshold: 3/5.00 , Weight: -)

The following aspects will be taken into account, to the extent to which the outputs of the project should contribute at the European and/or International level:

The extent to which the outputs of the project would contribute to each of the expected impacts mentioned in the work programme under the relevant topic

Quality of the proposed measures to:

- exploit and disseminate the project results (including management of IPR), and to manage research data where relevant
- communicate the project activities to different target audiences

The proposal presents a convincing case for how the envisaged outputs would contribute to developing common understanding and expertise regarding technology evolution and Fintech-related regulation. It is particularly strong in its impact in terms of encouraging cross-border collaboration on Fintech experimentation frameworks. There is evidence to indicate that the proposed project would develop European expertise in Fintech through bringing together a diverse group of experts and creating a body of knowledge at the cutting edge of research. A minor shortcoming is that the KPIs that would be used to measure the achievement of the expected impacts are not outlined in sufficiently specific terms.

Dissemination to the academic community, e.g. through publications, workshops and via the website, is strong and likely to have an impact on the scholarly community. Dissemination to regulators is also very strong. The applicants also envisage an array of communication events designed for different players in the Fintech ecosystem, e.g. regulators/supervisory authorities, fintechs etc.

The proposal lays out an initial concept for sustainable exploitation, e.g. through the establishment of a European Fintech Risk Management Association and setting up an advisory board on Fintech risk management for European regulators and supervisors. However, the concrete plans for exploitation are not elaborated in the proposal.

IPR is generally well addressed in the proposal, though a minor shortcoming is that it does not give sufficient consideration to IPR that might arise from the envisaged coding sessions and training materials.

Criterion 3 - Quality and efficiency of the implementation

Score: **4.50** (Threshold: 3/5.00 , Weight: -)

The following aspects will be taken into account:

Quality and effectiveness of the work plan, including extent to which the resources assigned to work packages are in line with their objectives and deliverables

Appropriateness of the management structures and procedures, including risk and innovation management

Complementarity of the participants and extent to which the consortium as a whole brings together the necessary expertise

Appropriateness of the allocation of tasks, ensuring that all participants have a valid role and adequate resources in the project to fulfil that role

The proposed work plan is well defined, with sufficient resources attached to the work packages. The list of milestones included is very long, though this is appropriate for a large consortium with a large number of partners. The deliverables are clearly defined and in line with the work packages.

The management structure is clearly defined, and the roles and responsibilities of each partner, as well as the coordinator and work package leaders, are well explained. The structure is appropriate for the size of the consortium.

Relevant risks are taken into account, however the likelihood and potential consequences of certain risks, e.g. the withdrawal of a partner, lack of cooperation among partners, are underestimated, given the size of the consortium. The innovation management plan is solid.

The expertise of the consortium is excellent and very impressive and entirely in line with the aims and ambition of the project. The proposal also indicates that the project coordinator has the experience required to effectively coordinate the project.

The allocation of tasks among the partners is very good and in line with their expertise.

Scope of the proposal

Status: **Yes**

Comments (in case the proposal is out of scope)

Not provided

Operational Capacity

Status: **Operational Capacity: Yes**

If No, please list the concerned partner(s), the reasons for the rejection, and the requested amount.

Not provided

Exceptional funding of third country participants/international organisations

A third country participant/international organisation not listed in [General Annex A to the Main Work Programme](#) may exceptionally receive funding if their participation is essential for carrying out the project (for instance due to outstanding expertise, access to unique know-how, access to research infrastructure, access to particular geographical environments, possibility to involve key partners in emerging markets, access to data, etc.). (For more information, see the [Online Manual](#))

Based on the information provided in the proposal, we consider that the following participant(s)/international organisation(s) that requested funding should exceptionally be funded:

(Please list the Name and acronym of the applicant, Reasons for exceptional funding and the Requested grant amount.)

Not provided

Based on the information provided in the proposal, we consider that the following participant(s)/international organisation(s) that requested funding should NOT be funded:

(Please list the Name and acronym of the applicant, Reasons for exceptional funding and the Requested grant amount.)

Not provided

Use of human embryonic stem cells (hESC)

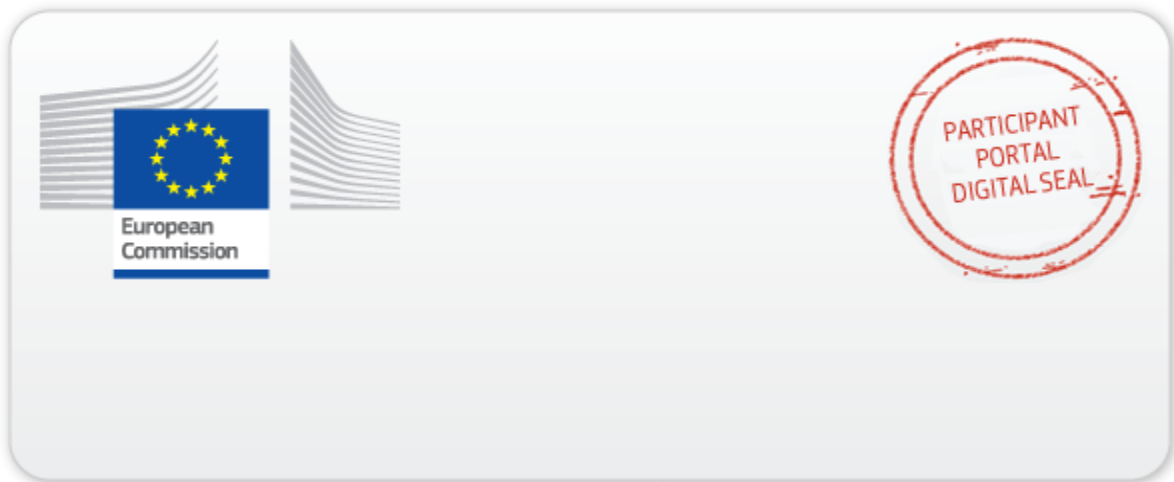
Status: **No**

If yes, please state whether the use of hESC is, or is not, in your opinion, necessary to achieve the scientific objectives of the proposal and the reasons why. Alternatively, please state if it cannot be assessed whether the use of hESC is necessary or not because of a lack of information.

Not provided

Overall comments

Not provided



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