Meeting information

MEETING	4th Management Board Meeting
DATE	18 May 2020, 3.00 p.m. – 6.00 p.m. (London time)
PARTICIPANTS	European Commission - Rapolas Lakavičius (Project Officer) University of Pavia – Paolo Giudici, Arianna Agosto, Paolo Pagnottoni, Anca Mirela Toma University College of London – Tomaso Aste Zurich University of Applied Sciences (ZHAW) – Joerg Osterrieder, Peter Schwender, Branka Hadji-Misheva Firamis – Jochen Papenbrock Modefinance – Valentino Pediroda Humboldt University of Berlin – Ren Rui University College of Dublin – Valerio Poti, Alessia Paccagnini Paris 1 Panthéon-Sorbonne - Cristophe Henot University of Luxembourg – Radu State Vienna University of Economics and Business – Ronald Hochreiter INESC-TEC – Paula Brito University of Tampere – Lasse Koskinen Complutense University of Madrid – Javier Arroyo, Miller Ariza Polytechnic University of Milan – Daniele Marazzina Panteion University – Veni Arakelian Bucharest University of Economic Studies – Vasile Straat, Daniel Traian Pele Jozef Stefan Institute – Maja Skrjanc Kaunas University of Technology – Audrius Kabasinskas University of Bratislava – Jana Peliova University of Economics Varna – Miroslava Ivanova, Sylvia Parusheva Masaryk University – Oleg Deev University of Warsaw – Piotr Wójcik University of Rijeka – Sasa Zikovic, Ivan Gržeta

Document information

DATE	19 May 2020
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APPROVED BY	Paolo Giudici (University of Pavia)

Discussion topics and relative decisions

The Management Board meeting starts at 3.00 pm.

Before starting the discussion, the Coordinator recalls that, according to the agenda previously sent to the Partners, the Management Board is called to discuss and deliberate on the following topics.

1. **Review of the proposed amendments (WP1)**

2. **Repositories and papers (WP2, WP3, WP4)**

3. **Review of the next suptech events (WP5)**

4. **Platform and exploitation (WP6)**

5. **Communication and feedback report (WP7)**

6. **General discussion**

1. **Review of the proposed amendments (WP1)**

The outcome of the Technical Review of the project – summarised in the review report received from the European Commission - makes necessary some changes in the project activities and processes.

Furthermore, many Suptech and Regtech events have been postponed due to the COVID-19 emergency. The deadlines of related milestones should be changed accordingly.

In addition, some shifts in budget and responsibilities that improve the efficiency of the project execution have been proposed and approved in the past, and should be confirmed.

All these changes should be formalized in an amendment to the GA which will be submitted to the European Commission and will include, in particular, the following:

- The project is extended to 30th April 2021 or 30th June 2021, based on the preference which will be expressed by the Partners in a rapid on-line consultation.

- The activities, man months and budget corresponding to the WP4 leadership are moved from Paris 1 to ZHAW.

- The remaining activities, man months and budget corresponding to Suptech in Belgium are moved from B-HIVE to the University of Luxembourg.

- The remaining activities, man months and budget corresponding to Suptech in Netherlands are moved from B-HIVE to UNIPV, which will organise Suptech activities with the ECB in Frankfurt.

- The activities, man months and budget for the final research workshop (Berlin, 19 March 2021) are moved from FIRAMIS to UBER.

In addition, some Partners point out an issue concerning their reported effort: due to the relatively low salaries in their countries, they are running out of the originally assigned man months.
The Project Officer clarifies that an increase in the effort can be proposed, but it should be well justified and include explanation what additional work is proposed to be done, how it will contribute to objectives of the project, deliverables and milestones.
These requests should be addressed to the Coordinator as soon as possible, who will include them in the proposed amendment, by the end of May, 2020.
Decreases in the effort are instead not allowed.

2. Repositories and papers (WP2, WP3, WP4)

Paolo Pagnottoni (UNIPV) presents an overview of the research activities for the three main project areas, in comparison with what available in the literature, in a preliminary repository report.

The slides presented are available on the project platform.

3. Review of the next events (WP5)

While the use cases for BDA and AI are completed, research on them should continue: more open access papers can be produced, and the existing use cases can be integrated with extensions and literature benchmarks.

As proposed by the WP4 leader (ZHAW), the Blockchain research workshop will be organised in Winterthur in 2021. The Blockchain Regtech activities in Paris and Madrid, scheduled for June 2020, should be completed by December 2020. More use cases on the blockchain topic can be added to the three received so far, with a

deadline to be set. More research on blockchain related aspects should be pursued especially concerning financial risks arising for example from the implementation of Central Bank Digital Currencies (CDBC).

4. Platform and exploitation (WP6)

Jochen Papenbrock (FIRAMIS) presents his proposal on the following:

1. Re-submission of the Intermediate Evaluation Report (Deliverable D7.6)

2. Dissemination: social media, blogs, web conferences, etc. to improve D7.6 but also future WP7 activity

3. Exploitation strategy for the platform.

The slides presented are available on the project platform.

5. Feedback report (WP7)

Vasile Strat (ASE Bucharest) provides an overview of what done so far and proposed actions to enhance the project communication and dissemination framework.

The slides presented are available on the project platform.

6. General discussion

All Partners are asked to join the debate, providing their views, suggestions and proposals to improve the project and reply to the reviewers' comments.

The discussion is focused on the main criticality of the project, which, according to the review outcome, turned out to be the engagement and feedback of Regulators and other project stakeholders.

Many Partners remark the high uncertainty that surrounds the on-going COVID-19 emergency crisis, and suggest extending the duration of the project to take this into account.

Several Partners highlight the quality of the research carried out by the network, and suggest that, possibly, the research outcome could be better communicated and disseminated, for example by means of on-line workshops as the one being organized in London, or done at the regional level, with Supervisors and Regulators from neighbouring countries.

Many Partners highlight the specificity of the involvement of the Supervisors and Regulators, and agree that the communication and dissemination framework should be enhanced. The Partners express consensus on what proposed by Vasile Strat.

Before closing the meeting, the Coordinator summarises and proposes to the Management Board the following actions (the Partners responsible for their execution are reported in parenthesis):

1. Extension (UNIPV). To give more flexibility to the Partners, while guaranteeing a solid preparation, it is proposed to extend the project until April June 30th or June 30th, 2021 for an overall duration of 28

or 30 months, instead of the 24 originally planned. An on-line opinion poll on the date, via the zoom chat, indicate that a vast majority of partners are in favour of an extension to June 30th, 2021.

2. Technical and Financial Reporting (UNIPV). The periodic report will be resubmitted, with new information from the Partners, by the end of June 2020. The financial review meeting will be held on-line on September 11th, and will be organized by UNIPV.

3. Blockchain (ZHAW). The Blockchain research workshop will be organised in Winterthur in 2021. The Blockchain Regtech activities, in Paris and in Madrid, scheduled for June 2020, should be completed by December 2020. More use cases can be added to the three received so far, with a deadline to be set.

4. Engagement (ASE Bucharest). The remaining 38% of effort and budget for WP7 (feedback and dissemination), is moved from FIRAMIS to ASE Bucharest. ASE will take care of events participation and feedback reporting. The AI Suptech activities are to be completed by December 30th, 2020. The Blockchain Suptech activities are to be completed by the end of the project.

5. Platform (FIRAMIS). Nine use cases are completed: Suptech BDA and AI have all the needed use cases, which may be improved and benchmarked with existing approaches. More use cases on Blockchain could be added, specifically on financial risks arising from the implementation of CDBC and digital currencies. The deliverable D7.6 is to be resubmitted, collecting the necessary information from all Partners.

6. Amendment (UNIPV). The project is extended to 30th April or 30th June 2021 (based on the cited on-line consultation). The activities, man months and budget corresponding to the WP4 leadership are moved from Paris 1 to ZHAW. The remaining activities, man months and budget corresponding to Suptech Belgium are moved from B-HIVE to the University of Luxembourg. The remaining activities, man months and budget corresponding to Suptech Netherlands are moved from B-HIVE to UNIPV, which will organise a Suptech activity with the ECB in Frankfurt. The activities, man months and budget for the final research workshop (Berlin, 21 March 2021) are moved from FIRAMIS to UBER.

The Management Board approves the proposed actions.

The meeting ends at 6.00 p.m.