

The European view: discussion

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Where we are now?

- ▶ FinTech has changed forever financial markets ...and it is still doing it
- ▶ The European Authorities and Regulatory bodies have put much emphasis on the need to create a favourable environment to balance the benefits of technologies and the risks deriving from the digitalisation of financial markets
- ▶ Incumbents are responding by changing their business models and strategies
- ▶ Fintech companies are not only a threat, but also an opportunity for partnerships
- ▶ Also regulators and supervisors can benefit from the digitalisation of financial markets and adapt to the new technological environment

Where are we going?

- ▶ Key areas of research in the light of the arising risks from FinTech revolution. eg. Blockchain in banking: what are the pros and cons?
- ▶ State of the art on regulatory thoughts on cryptocurrencies: are we getting to a harmonised regulatory framework?
- ▶ The Scoreboard by ESMA: what applications for highlighting new areas of risk and improving the proportionality and flexibility principle?
- ▶ The definition of banks in the regulatory provisions: are we going towards a new definition of banks? What about other credit providers (eg. invoice trading)?
- ▶ What are the key factors that affect the protection of customers in a digitalised market where new types of operators start to offer financial services?