A FINancial supervision and TECHnology compliance training programme

Technical review - Wien

25 February 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.

Participants. i) Project partners, who research and develop fintech risk management models; ii) National supervisors of 29 European countries, who give feedback in SupTech workshops; iii) European fintechs and banks, who give feedback in RegTech workshops; v) international regulators and advisors, who supervise and evaluate the developed models. All can continuously access the project's web platform.

What we do?

RESEARCH FRAMEWORK:

6 RESEARCH WORKSHOPS

3 HORIZONTAL WORKSHOPS, TO BUILD USE-CASES BASED ON REGULATORS' PRIORITIES

3 VERTICAL WORKSHOPS, TO VALIDATE THE DEVELOPED USE CASES

SUPTECH FRAMEWORK:

3 X 29 SUPTECH WORKSHOPS

EACH WORKSHOP CONSISTS OF **16 HOURS OF TRAINING** FOR THE CORRESPONDING NATIONAL SUPERVISOR, BASED ON THE **USE-CASES** DEVELOPED BY THE PROJECT

REGTECH FRAMEWORK:

6 REGTECH WORKSHOPS

EACH WORKSHOP CONSISTS O**F 6 HOURS OF PRACTICAL TRAINING ,** WHERE FINTECHS AND BANKS CAN REPLICATE THE PROJECT **USE CASES** THROUGH LIVE CODING SESSIONS

DISSEMINATION FRAMEWORK: **EVALUATION**

ALL **WORKSHOP FEEDBACKS** ARE ELABORATED, ALONG WITH THE **ADVISORY BOARD** EVALUATIONS, INTO AN INTERMEDIATE AND A FINAL **EVALUATION REPORT**

DISSEMINATION

FRAMEWORK: PLATFORM

A DEDICATED WEBSITE IS USED TO SHARE THE WORKSHOP MATERIALS AND THE USE CASES (PAPERS, DATA, CODES).

ALL USE CASES ARE OPEN ACCESS, AND **FULLY REPRODUCIBLE**.

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 Rjeka	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:

i) 24 partners: 21 universities, 3 fintechs

ii) 6 European fintech hubs

iii) The national supervisors of all 27 EU countries plus Switzerland and the UK

iv) 8 international regulators and supervisors (BIS, IMF, OECD, EC, EBA, ESMA, EIOPA, ECB)

v) A panel of 5 international Advisory Board members.

UNIVERSITIES and RESEARCH CENTRES	FINTECH HUBS and ASSOCIATIONS	REGULATORS and SUPERVISORS
UCL, zhaw, UCD Michael Smurfit Graduate Business School, WU, Tampere University, ktu faculty of mathematics and natural sciences, uni.lu Université du Luxembourg, University of Warsaw, Universidad Complutense Madrid, Politecnico Milano 1863, Université Paris 1 Panthéon Sorbonne, MUNI, Jožef Stefan Institute, Panteion University of Social and Political Studies, INESCTEC	ABI Lab, R, EBF, ASSOFINTECH, Swiss Finance + Technology Association, B·HIVE, Fintech District, modefinance, AFGC, FIRAMIS, FINTECH e INSURTECH, TechQuartier, ITALIAFINTECH, SWISS FINTECH INNOVATIONS, DIGITAL MAGICS, francefintech	AMF, Bank of Greece, Lietuvos Bankas, Bank of Ireland, Epitropi Kefalaiagoras Kypros, CNMV, CNB Czech National Bank, Finanssivalvonta, CONSOB, FMA Financial Market Authority, Deutsche Bundesbank, FSMA, Republic of Croatia Croatian Financial Services Supervisory Agency, National Bank, MFSA Malta Financial Services Authority, CSSF, Finanstilsynet, Banka Slovenije, KNF, Komisja Nadzoru Finansowego, Schweizerische Eidgenossenschaft Confédération suisse Confederazione Svizzera Confederaziun svizra, Finansinspektionen, FCA Financial Conduct Authority, Finantsinspektsioon, CMVM, Assemblée Nationale

WP 1 - Management

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Management: main activities

- Kick-off research meeting (Pavia, 1st February 2019), including Management Board meeting
- Intermediate research meeting (Bucharest, 15 November 2019), including Management Board meeting
- Management Board meeting (Winterthur, 3 September 2019)
- Technical management: monitoring the development of the deliverables
- Financial management: monitoring partners' costs to delivery

Research WPs – Horizontal Workshops

Kick off Workshop

- Organizer: **University of Pavia**, Italy
- February 1st, 2019

Mid-Term Workshop

- Organizer: **Bucharest University**, Romania
- November 15th, 2019

Final Workshop

- Organizer: **Firamis**, Frankfurt, Germany
- November, 20th 2020

Research WPs – Vertical Workshops

Credit Risk in P2P Lending Platforms

- Organizer: **Humboldt University of Berlin.** Location: Winterthur, Switzerland
- September 3rd 2019

Market Risk in financial Robo-advisory

- Organizer: **University College London**, Location: London, UK
- May 19th 2020

Operational and Cyber Risk in Blockchain payments

- Organizer: **Zurich University of Applied Sciences.** Location: Winterthur, Switzerland
- September 10th 2020

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
- Winterthur, 3 September 2019
- Bucharest, 15 November 2019

- The next ones will be:

- London, 19 May 2020
- Winterthur, 9 September 2020
- Frankfurt, 20 November 2020

- 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 (Zurich, London, Paris) and focused on the development of fintech risk management use cases.

2. SupTech and RegTech 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 proposed amendments (not yet submitted)

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 (with a corresponding budget change)

3. Dissemination: sustainability of the (platform) dissemination framework through partnerships with the INFINITECH project and other IT companies (with no budget changes)

4. Redistribution of man months: from ZHAW to Masaryk (4 MM), and other internal ones.

Deliverables - submitted

Title	WP	Leader	Due by	Status
Network establishment	WP1	UNIPV	31/01/2019	Approved
Establishment of website and social media channels	WP7	Firamis	31/01/2019	Approved
Research and development environment	WP6	Firamis	31/03/2019	Approved
Repository of use cases and slides in BDA	WP5	UNIPV	30/09/2019	Submitted
Intermediate Evaluation report	WP7	Firamis	31/12/2019	Submitted

Deliverables - to be submitted

Title	WP	Leader	Due by	Status
Repository of use cases and slides in AI	WP5	UNIPV	31/05/2020	To be submitted
Repository of use cases and slides in BC	WP5	UNIPV	30/09/2020	To be submitted
Technical output	WP1	UNIPV	31/12/2020	To be submitted
Financial output	WP1	UNIPV	31/12/2020	To be submitted
Repository of research and consortium papers (BDA)	WP2	UBER	31/12/2020	To be submitted
Repository of research and consortium papers (AI)	WP3	UCL	31/12/2020	To be submitted
Repository of research and consortium papers (BC)	WP4	ZHAW	31/12/2020	To be submitted
Event participation repository	WP7	Firamis	31/12/2020	To be submitted
Event feedback repository	WP7	Firamis	31/12/2020	To be submitted
Final evaluation report	WP7	Firamis	31/12/2020	To be submitted
Advisory Board report	WP7	Firamis	31/12/2020	To be submitted

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+50*(6 regtech)
WP7	Dissemination (Platform+Eval)	Firamis	Lead 50k+50k

Financial plan 1/3

PARTNERS	TASKS	SupTech USERS	RegTech USERS
University of Pavia (400k)	WP1 Management; WP5 Suptech; Kick-off research workshop; SupTech Malta	Malta Financial Services Authority (Malta); Bank of Italy, ECB, EBA, ESMA, EIOPA	**European Bank Federation**
Humboldt University Berlin (100k)	WP2 BDA research with workshop; SupTech in Germany	Deutsche Bundesbank (Germany))	
ZHAW Applied Sciences (200k)	**WP4 Blockchain research with workshop;** RegTech workshop n.3; SupTech in Switzerland; Suptech in Hungary	State Secretariat for International Financial Matters (Switzerland) , The Central Bank of Hungary (Hungary)	Swiss Fintech Association; Swiss Fintech Innovation
University College London (100k)	WP3 AI research with workshop; SupTech UK	Financial Conduct Authority (UK)	
Bucharest University of Economic Studies (100k)	Mid-term research workshop; SupTech in Romania	Romanian Financial Supervisory Authority (Romania)	
MODE FINANCE (50k)	RegTech workshop n.1		Fintech District; Italia Fintech; Digital Magics
FIRAMIS (300k)	WP6 RegTech; WP7 Dissemination; RegTech workshop n.2; Final research Workshop; SupTech in Denmark	Danish Financial Supervisory Authority (Denmark); ECB, EBA, ESMA, EIOPA	Fintech Community Frankfurk; **European Bank Federation**
Panteion University (100k)	SupTech in Greece; Suptech in Cyprus	Bank of Greece (Greece) and Capital Market Commission (Greece); Cyprus Security and Exchange Commission (Cyprus)	

Financial plan 2/3

PARTNERS	TASKS	SupTech USERS	RegTech USERS
INESC-TEC (50k)	SupTech Portugal	Portuguese Securities Market Commission (CMVM) (Portugal)	
University of Paris 1 (100k)	RegTech workshop n.6; SupTech in France	Ministry of Digital Affairs (France); Financial Markets Authority (France)	France Fintech (France); Association Française pour la Gestion de Cybermonnaies AFGC (France).
Politecnico of Milan (50k)	SupTech in Italy	Commissione Nazionale per le Società e la Borsa.	
University College Dublin (50k)	SupTech in Ireland	Central Bank of Ireland (Ireland)	
University of Luxembourg (120k)	SupTech in Luxembourg; 7/10 Suptech Belgium and The Netherlands	Commission de Surveillance du Secreur Financier (Luxembourg)	
Jozef Stefan Institute (50k)	SupTech in Slovenia	Banka Slovenjia (Slovenia)	
University of Warsaw (50k)	SupTech in Poland	Financial Supervision Authority (Poland)	
University of Rjeka (50k)	SupTech in Croatia	Croatian Financial Services Supervisory Agency (Croatia)	
Universidad Complutense de Madrid (100k)	RegTech workshop n.5; SupTech in Spain	National Securities Market Commission (Spain)	Spanish Fintech and Insurtech Association (Spain)

Financial plan 3/3

PARTNERS	TASKS	SupTech USERS	RegTech USERS
University of Economics in Bratislava (50k)	SupTech in Slovakia	National Bank of Slovakia	
Kaunas University of Technology (150k)	SupTech in Lithuania, Estonia and Latvia	Bank of Lithuania(Lithuania)	
		Financial Supervision Authority (Estonia)	
		Financial and Capital Market Commission (Latvia)	
Masaryk University Brno (50k)	SupTech in the Czech Republic	Czech National Bank (Czech Republic)	
B-Hive (30k)	3/10 SupTech in Belgium and Suptech in Netherlands	AFM (The Netherlands)	B-Hive Community
		Financial Services and Market Authority (Belgium) with National Bank of Belgium	
Varna University of Economics (50k)	SupTech in Bulgaria	Financial Supervision Commission (Bulgaria)	
University of Tampere (100k)	SupTech in Finland. Suptech in Sweden	Financial Supervisory Authority (Finland); Financial Supervisory Authority (Sweden)	
WU Vienna (100k)	RegTech workshop n.4; SupTech in Austria	Austrian Financial Market Authority (Austria)	International R Foundation

Funds transfer

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 Rjeka	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)

Financial report - Actual effort 2019

Partner	WP1	WP2	WP3	WP4	WP5	WP6	WP7	Total
UNIPV	16	4	3.5	3.3	7.7	1,5	4	40
UCM	0,39	1,84	1,38	1,1	3,11	0,3	0,37	8,49
ZHAW	0,46	0,64	0,84	0,6	1,32	0,72	0,46	5,04
UCL	0,5	1,5	4,5	1	3	-	0,25	10,75
WU	0,25	1	0,5	-	1	0,5	0,25	3,5
VARNA	0,5	1	0,8	0,2	0,4	-	0,5	3,4
MODEFINANCE	0,25	0,75	0,5	0,5	-	1,75	0,25	4
FIRAMIS	1	1	1	-	3	8	10,5	24,5
UL	0,5	2	1,5	0,25	2,25	-	0,5	7
POLIMI	0,5	1	1	-	2	-	0,5	5
MU	0,5	0,5	0,5	-	3,5	-	0,4	5,4
EUBA	1,5	1	-	-	1	-	0,5	4
B-HIVE	0,3	0,6	0,6	0,6	2,1	0	0,3	4,5
UBER	0,5	1,5	3,5	0,5	2,5		1,5	10,5
RIJEKA	0,5	0,9	0,7	0,3	2,5	-	0,4	5,3
INESC	0,45	0,75	-	0,55	1,66	-	-	3,41
UTA	-	0,44	-	-	2,7	-	-	3,14
BUES	0,5	2	1	-	2	-	-	5,5
PANTEION	1	3	3	3	3	-	-	13
UNIWARSAW	0,35	0,5	0,5	-	1,4	-	0,1	2,85
KTU	0,5	3	2,6	2	11,9	-	1	21
JSI	0,17	0,1	0,1	0,1	2	-	-	2,47
UP1	2	3	4	3,5	3,5	0,5	-	16,5
UCD	0,5	0,5	0,5	0,5	1,5	-	0,5	4
Total	29,12	32,52	32.52	18	65.04	13.27	22,28	213.25

Financial report - Effort 2019/Total Effort

Partner	WP1	WP2	WP3	WP4	WP5	WP6	WP7	Total
UNIPV	50,0%	50,0%	50,0%	55,0%	42,8%	50,0%	57,1%	49,4%
UCM	39,0%	92,0%	69,0%	27,5%	51,8%	10,0%	37,0%	44,7%
ZHAW	46,0%	32,0%	84,0%	60,0%	44,0%	36,0%	92,0%	48,0%
UCL	50,0%	50,0%	50,0%	50,0%	50,0%	-	50,0%	50,0%
WU	50,0%	100,0%	50,0%	-	33,3%	25,0%	-	38,9%
VARNA	50,0%	100,0%	80,0%	20,0%	10,0%	-	50,0%	37,8%
MODEFINANCE	50,0%	75,0%	50,0%	100,0%	-	87,5%	50,0%	72,7%
FIRAMIS	100,0%	100,0%	100,0%	-	37,5%	100,0%	84,0%	75,4%
UL	29,4%	83,3%	62,5%	10,4%	28,5%	-	29,4%	37,8%
POLIMI	50,0%	100,0%	100,0%	-	66,7%	-	50,0%	62,5%
MU	33,3%	33,3%	33,3%	-	77,8%	-	26,7%	45,0%
EUBA	100,0%	100,0%	-	-	25,0%	-	50,0%	44,4%
B-HIVE	100,0%	100,0%	100,0%	100,0%	100,0%	-	100,0%	100,0%
UBER	50,0%	18,8%	100,0%	14,3%	41,7%	-	100,0%	50,0%
RIJEKA	-	90,0%	70,0%	30,0%	62,5%	-	-	58,9%
INESC	45,0%	75,0%	-	55,0%	41,5%	-	-	37,9%
UTA	-	44,0%	-	-	90,0%	-	-	39,3%
BUES	50,0%	100,0%	50,0%	-	33,3%	-	-	39,3%
PANTEION	100,0%	100,0%	100,0%	100,0%	37,5%	-	-	68,4%
UNIWARSAW	35,0%	50,0%	50,0%	-	46,7%	-	10,0%	35,6%
KTU	50,0%	100,0%	86,7%	66,7%	79,3%	-	50,0%	77,8%
JSI	17,0%	10,0%	10,0%	10,0%	66,7%	-	-	30,9%
UP1	100,0%	100,0%	100,0%	38,9%	58,3%	12,5%	-	56,9%
UCD	-	50,0%	50,0%	50,0%	50,0%	-	-	50,0%
Total	52,5%	64,4%	65,7%	36,4%	49,8%	55,3%	55,0%	53,3%

WP 2,3,4 - see BDA, AI, Blockchain

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WP 5 - SupTech

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SupTech – 87 National Workshops

- Each partner is responsible for arranging 3 x 16 hours SupTech workshops, with the assigned national regulators. Joint workshops can be organized at the regional level (e.g Baltics, Bulgaria/ Romania, Scandinavia, Greece/Cyprus).
- The training material for the workshop must consist of slides common to all countries, for the BDA, AI and Blockchain parts. Each partner can add to the common slides personalized material, depending on the needs of the local supervisors.
- The common part is based on the project use cases in fintech risk management, which are the result of the research activity of the partners in WP2, WP3, WP4.
- The use cases are selected, among those presented by the partners, by the WP leaders, together with UNIPV, based on the received feedback. To be selected, a use case must be documented by: open access data, open source code and an open access paper published.

SupTech hours completed by partners BDA M1-M8

In yellow are marked the Partners that are below the 16 hours of SupTech for the BDA part, which must be recovered.

Partner	BDA - Hours sum.	BDA Workshop location
ASE Bucuresti	16	Bucharest
UL- BHive	14	Amsterdam
EUBA	16	Bratislava
FIRAMIS	16	Copenhagen
IJS	16.5	Ljubljana
INESC-TEC	16	Lisbon
KTU		Tallin
KTU		Riga
KTU	13	Vilnius
MU	21	Prague
UCD	19	Dublin
PANTEION	16	Athens
PANTEION	7	Nicosia
POLIMI	19	Rome
UBER	18	Frankfurt
UCL	22	London
UCM	15	Madrid
UE-VARNA	17	Sofia
UL	16	Luxembourg
UL- B-Hive	16	Brussels
UNIPV	16	Malta+Bankit
UNIRJIEKA	26.5	Zagreb
UNIWARSAW	16	Warsaw
UP1	12	Paris
UTA	22	Helsinki
UTA	21	Stockholm
WU	16	Vienna
ZHAW	16	Winterthur
ZHAW	16	Budapest
Total	455	

SupTech hours completed by partners AI M9-M16

The hours reported are the planned ones from the Agendas received until 11 February 2020

Partner	AI – Hours sum	AI Workshop location
ASE Bucuresti	19	Bucharest
UL- B-Hive	16	Brussels
EUBA	22	Bratislava
FIRAMIS	24	Copenhagen+B-hive
IJS	12	Ljubljana
INESC-TEC	16	Lisbon
KTU	18.5	Tallin
KTU	18.5	Riga
KTU	18.5	Vilnius
MU	20.5	Prague
UCD	8	Dublin
PANTEION	17	Athens
PANTEION	16	Nicosia
POLIMI	20	Rome
UBER	17	Frankfurt
UCL	16	London
UCM	8	Madrid
UE-VARNA	17	Sofia
UL		Amsterdam
UL	16	Luxembourg
UNIPV	16	Malta +ECB/EBA/ESMA
UNIRJIEKA	21	Zagreb
UNIWARSAW	16	Warsaw
UP1	8.5	Paris
UTA	18	Helsinki
UTA	18	Stockholm
WU	16	Viennna
ZHAW	23	Winterthur
ZHAW	16	Budapest
Total	472	

WP 6 - RegTech

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RegTech – 6 European Workshops

- Six partners: ModeFinance, Firamis, Zhaw, WU Vienna, Madrid, Paris 1, are responsible for arranging a RegTech workshop, with the local fintech community, and inviting representatives from the others.
- The participants to the RegTech workshops typically consist of fintechs and banks, but also regulators, supervisors and academics can participate.
- The material for the workshop consists of the project use cases, which should be demonstrated during live coding demo sessions. Each partner can add personalized material, depending on the needs of the local community.
- The project platform is built to allow the simultaneous access of multiple users, during the live demo sessions.

RegTech WP– Six European Workshops

Credit Risk For P2P Lending - I

- Organizer: **modeFinance**Milan, Italy
- March 29th 2019

Credit Risk For P2P Lending - II

- Organizer: **Firamis.** Frankfurt, Germany
- June 28th 2019

Market risk in robo-advice I

- Organizer: **ZHAW**, Winterthur, Switzerland
- September 4th 2019

Market risk in robo-advice II

- Organizer: **Vienna University of Economics**, Vienna, Austria
- February 26th, 2020

Operational Risks in Blockchain - I

- Organizer: **Universidad Complutense de Madrid,** Madrid, Spain
- June 19th 2020

Operational Risks in Blockchain - II

- Organizer: **UP1 Paris Sorbonne.** Paris, France
- June 11th 2020

Summary of all Events

	M1	M3	M6	M9	M11	M14	M15	M17	M18	M21	M24
Research workshop	Pavia, 01/02/19			Zurich, 03/09/19	Bucarest, 15/11/19			London, 19/05/20		Winterthur 10/09/20	Frankfurt 20/11/20
RegTech workshop		Milan, 29/03/19	Frankfurt, 28/06/19	Zurich, 04/09/19		Vienna, 26/02/20			Madrid, 19/06/20 Paris 11/06/20		
SupTech workshop			BDA Suptech by 30/06/19				AI suptech by 31/03/20			Blockchan suptech by 30/09/20	

Horizontal

BDA

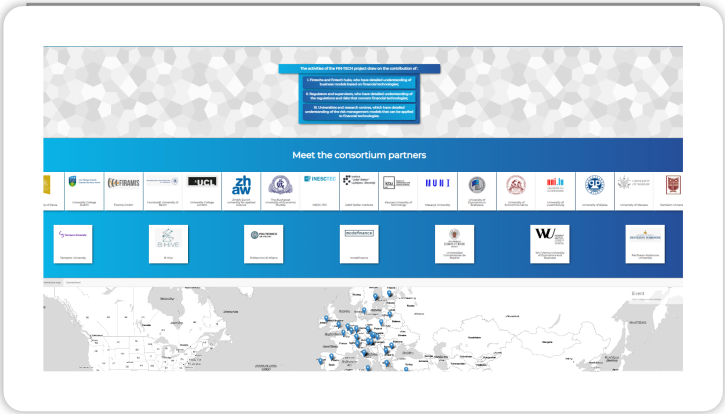
AI

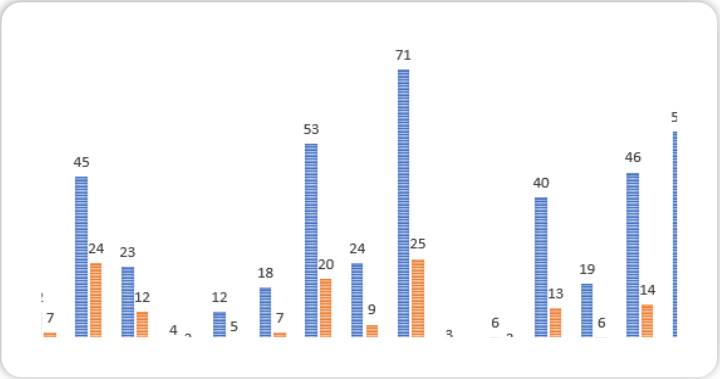
BC

WP 7 - Dissemination

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.

Dissemination framework





Platform

Web based communication infrastructure

Social media

Knowledge exchange platform

Events

1152 hours of SupTech

36 hour of RegTech

6 Research workshops

Partners' own dissemination

Evaluation

Events feedback

Use cases feedback

Internal and External Feedback evaluation

Web based communication

Follow us:

www.fintech-ho2020.eu

LinkedIn

Twitter

Contact us

info@fintech-ho2020.eu

Linkedin

Follower highlights

381
Total followers

28 ▲3%
New followers in the last 30 days 1/4/2020 - 2/3/2020

Follower metrics

Time range: Jan 4, 2020 - Feb 2, 2020

Aggregate organic and sponsored Off

Follower Demographics

Data for: Location

Top locations

	Followers	% of Followers
Milan Area, Italy	41	14.75%
Frankfurt Am Main Area, Germany	25	8.99%
Rome Area, Italy	18	6.47%
Zürich Area, Switzerland	15	5.4%
Pavia Area, Italy	14	5.04%
London, United Kingdom	10	3.6%
Brussels Area, Belgium	9	3.24%
Berlin Area, Germany	7	2.52%
Austria area	7	2.52%
Bologna Area, Italy	6	2.16%

Companies to track

Time range: Jan 4, 2020 - Feb 2, 2020

Company	Total followers	New followers	Number of updates	Engagement rate
fintech-ho2020.eu Your company	381	28	12	7.04%
Fintech SandLab	122	2	0	-
modefinance	2,405	121	5	6.11%
Frankfurt Digital Finance	301	235	36	6.11%
Finanis GmbH	106	8	0	-
Wiserfunding	1,996	120	39	3.21%
BorsadelCredito.it	3,932	58	7	3.74%
European Banking Authority	44,200	2,777	17	4.4%
European Central Bank	183,729	6,379	17	3.08%
Knowledge Exchange Hub	14	0	0	-

Previous 1 2 3 4 5 6 Next

Twitter

Analytics (/) Home (/user/fintech_ho2020/home) Tweet (/user/fintech_ho2020/tweets) Altro

fintech-ho2020.eu (http://twitter.com/fintech_ho2020) (http://twitter.com/fintech_ho2020)

Home account

fintech-ho2020.eu @fintech_ho2020

Iscriviti a Twitter Ads (https://ads.twitter.com/login?ref=gl-en-br-anly&redirect_to_payments=true)

Pagina aggiornata

(https://twitter.com/fintech_ho2020)

Riepilogo degli ultimi 28 giorni con variazioni nel periodo precedente

Tweet	Visualizzazioni Tweet	Visite al profilo	Menzioni	Follower
2	3.953 ↓2,3%	18 ↑500,0%	7 ↑75,0%	141 ↑2

(https://ads.twitte
ref=gl-me-tw-tad-

Feb 2020 • 5 giorni finora...

TWEET IN EVIDENZA

Tweet più popolare ricevuti 683 visualizzazioni

1 year ago, the 1st of February took place the Kickoff workshop of the **#fintech_ho2020** (https://twitter.com/hashtag/fintech_ho2020?src=hash) project! It was amazing! Happy birthday to our consortium and network!! 🎉 🎂 pic.twitter.com/xamooslXWu (https://t.co/xamooslXWu)

(https://twitter.com/fintech_ho2020/status/1224718039456931841)
3 3

Visualizza interazioni Tweet complete

(/user/fintech_ho2020/tweets)

Visualizza attività Tweet

Menzione più popolare ricevuti 1 interazioni

(https://twitter.com/c_egerer)
Corinna Egerer
@c_egerer (https://twitter.com/c_egerer) · 17 gen (https://twitter.com/c_egerer/status/1218255976635281409)

What an honor to have Jochen **@FiramisCompany** (https://twitter.com/FiramisCompany) with his reknown expertise **@fintech_ho2020** (https://twitter.com/fintech_ho2020) chair our **#ArtificialIntelligence** (https://twitter.com/hashtag/ArtificialIntelligence?src=hash) in Financial Services Stream! twitter.com/fdfconference/… (https://t.co/7qXkKCR3FB)

2 3

Visualizza Tweet (https://twitter.com/c_egerer/status/1218255976635281409)

I Tweet con foto si fanno notare

Sì, i Tweet che includono immagini **ottengono più interazioni** e più risposte.

Scopri come condividere una foto (https://support.twitter.com/articles/20156423)

Nessun nuovo follower a febbraio

Amplia il tuo pubblico e mostra i tuoi contenuti a un maggior numero di persone su Twitter.

Scopri di più su come acquisire nuovi follower (https://business.twitter.com/solutions/grow-followers)

PUBBLICIZZA SU TWITTER

Fai arrivare i tuoi Tweet a un numero più vasto di persone

Con Promoted Tweet e contenuti Twitter Ads puoi ampliare la tua portata su Twitter e raggiungere più persone.

Inizia (https://ads.twitter.com/login?re

RIEPILOGO FEB 2020

Tweet	Visualizzazioni
1	1.553
Visite al profilo	**Nuovi followe**
3	4

Jan 2020 • 31 giorni

TWEET IN EVIDENZA

Tweet più popolare ricevuti 169 visualizzazioni

#explainable (https://twitter.com/hashtag/explainable?

Menzione più popolare ricevuti 26 interazioni

(https://twitter.com/FiramisCompany)
Firamis

RIEPILOGO JAN 2020

Tweet	Visualizzazioni
1	3.218
Visite al profilo	**Menzioni**
15	7

Knowledge exchange Platform

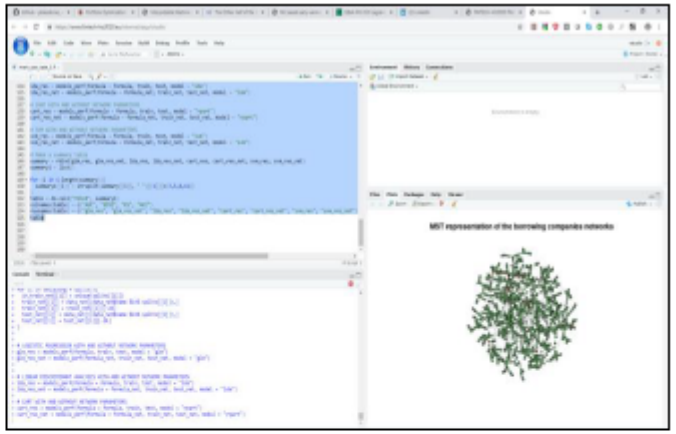
- A coding technical infrastructure that serves as the central platform for all contents of the project
- All project participants: partners, regulators, supervisors, fintechs and banks, are able to download contents. Only the WP7 leader and the coordinator can upload contents, based on what received by the partners.
- The platform is based on open-source software modules and is designed in a modular approach
- For building the research repositories we use an R-package “bibliometrix” as a tool for browsing and analyzing corresponding scientific paper collections which are collected and maintained by the research work package leaders

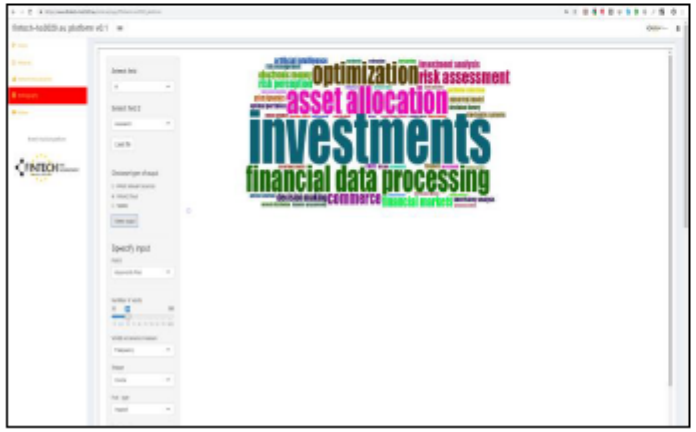
Platform

https://www.fintech-ho2020.eu/

Contents

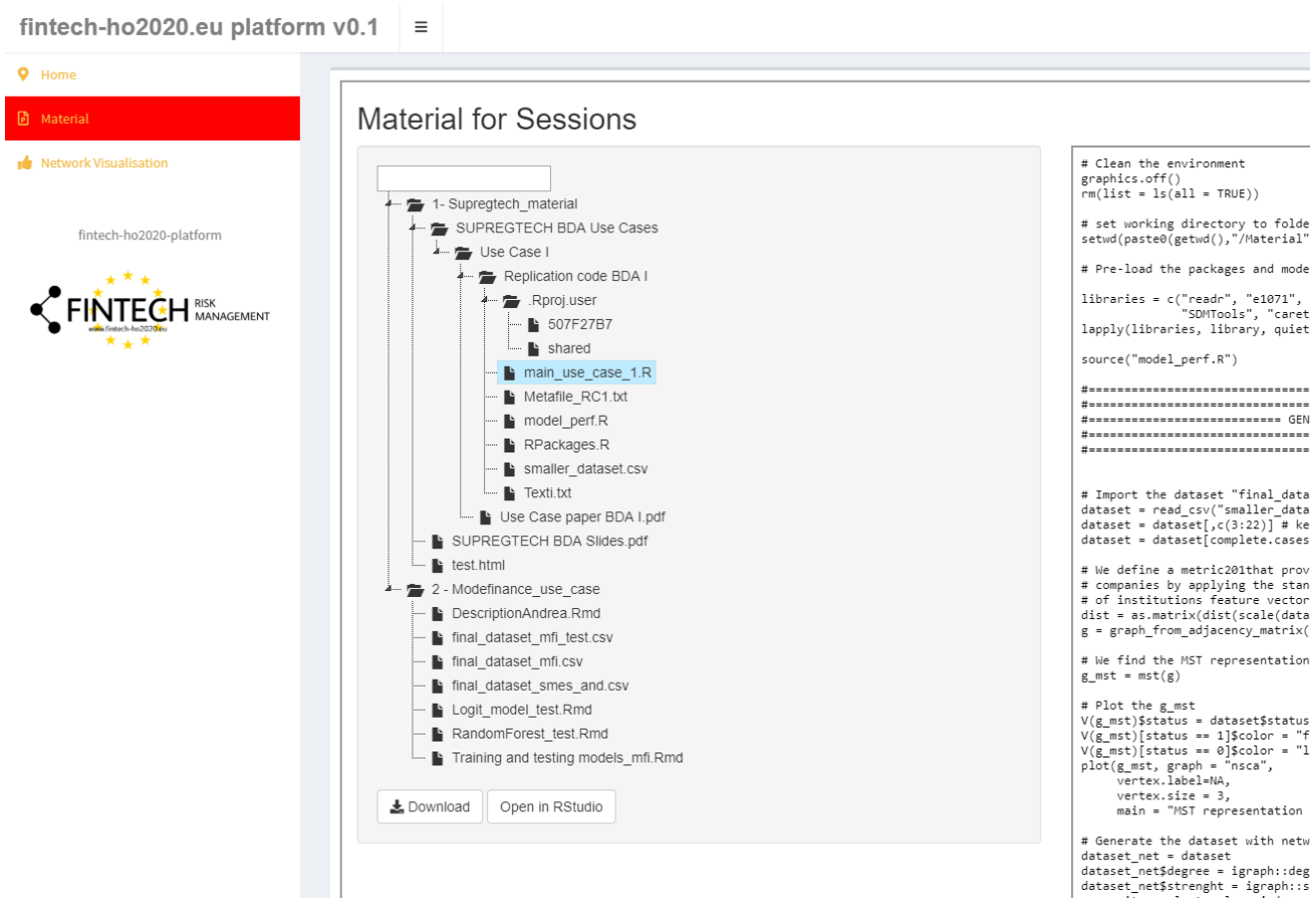
- Deliverables
- Documents (official)
- Events (agendas and slides)
- Feedback
- Management board minutes
- Photos from the activities
- Presentations
- Social media reports
- Technical review materials
- Use cases: data, code, papers
- Research repository (TBD)



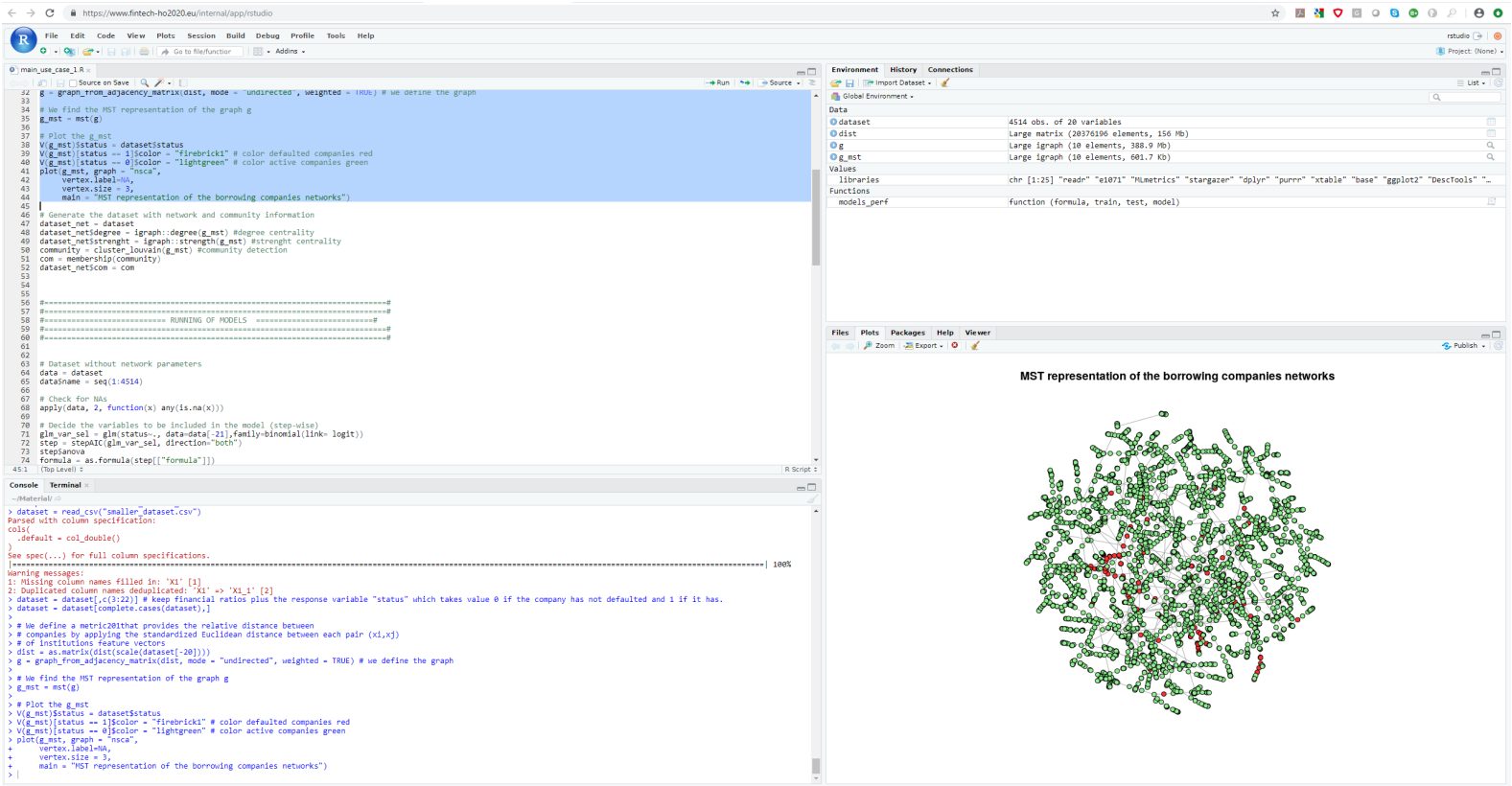


Platform

- The underlying technology of the platform is based on the open-source R packages “shiny” and the open-source IDE “Rstudio” that can be run in a browser
- The main purpose of the platform is to provide and run code and to show corresponding papers, markdowns and other formats for users or for executing RegTech and SupTech workshops
- In the area “Material for Sessions” the platform user can select between different (session) materials that are published by consortium partners for their SupTech or RegTech workshop



Platform



Example of R-Studio dashboard, used during the first RegTech workshop in Milan on 29 March 2019

WP 7 - Evaluation

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Evaluation

- **Feedback evaluation**: continuous monitoring and improvement of the project through feedback from participants to all workshops: supervisors, regulators, fintechs, banks, academic researchers, international advisors. Both in a standardized format and in a free text one.
- **Project evaluation**: through an intermediate and a final report, based on all project's feedback; and a final report, prepared by the International Advisory board, based on all deliverables.

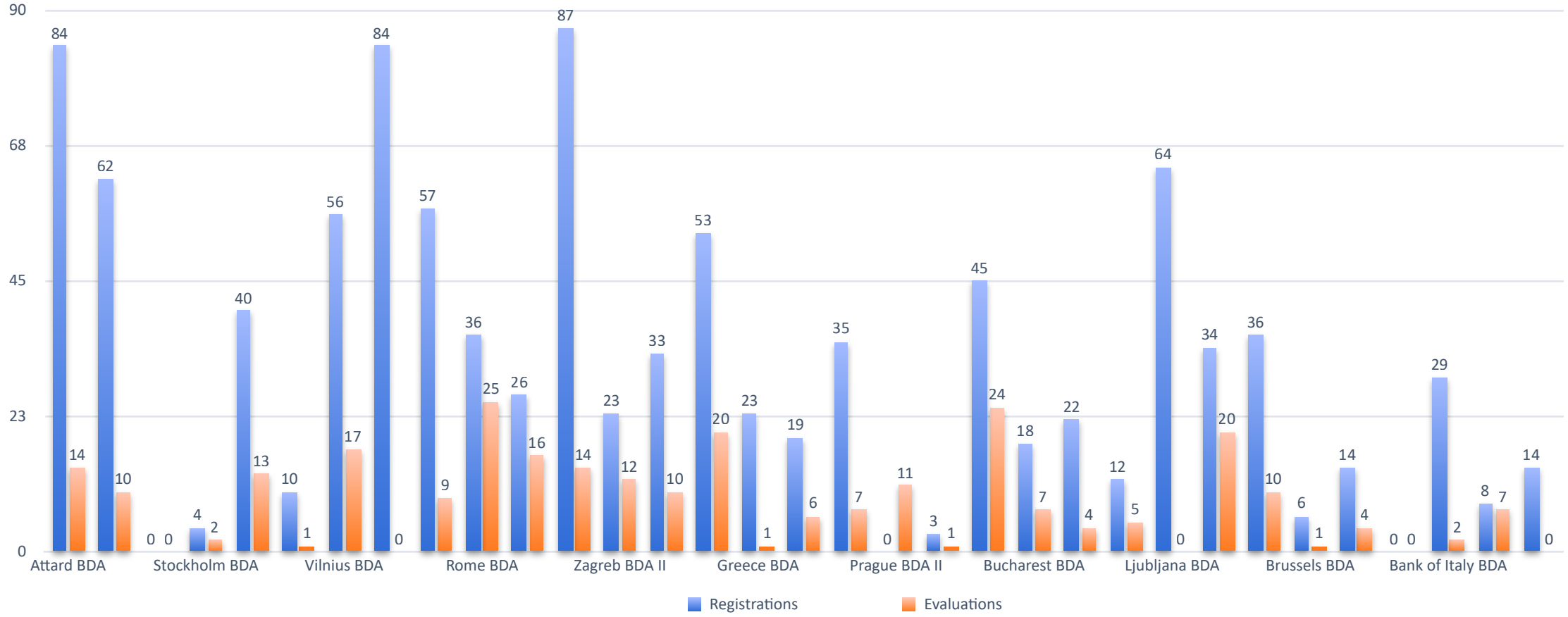
Use case evaluation: registered users

Organisation	# of users	Organisation	# of users
ECB	4	Central Bank of Ireland	1
INTESA SANPAOLO Bank	4	Comisión Nacional del Mercado de Valores (CNMV)	1
Financial Supervision Commission (Bulgaria)	3	Comissão do Mercado de Valores Mobiliários (Portugal)	1
BaFin	2	COMMERZBANK	1
Banco de Portugal	2	Commission de Surveillance du Secteur Financier (Luxembourg)	1
Bank of Lithuania	2	CONSOB	1
BUNDESBANK	2	CREVAL Bank	1
Central Bank of Hungary	2	Czech National Bank	1
Cyprus Securities and Exchange Commission	2	Deutsche Börse	1
EC	2	DZ BANK	1
Fintech District	2	EIOPA	1
HELABA Bank	2	Estonian Financial Supervision and Resolution Authority	1
Malta Financial Services Authority	2	Estonian Financial Supervision Authority	1
Romanian Financial Supervisory Authority	2	FCA	1
Allianz	1	Financial and Capital Market Commission (Estonia)	1
An-Najah National University	1	Finnish Financial Supervisory Authority	1
Asian Development Bank	1	FINRA	1
Austrian Financial Markets Authority	1	GWA Investments	1
Autoridade de Supervisão de Seguros e Fundos de Pensões (Portugal)	1	KBC Bank	1
Banco de España	1	MONEYMOUR	1
Bank of Greece	1	National Bank of Belgium	1
Bank of Italy	1	National Bank of Slovak Republic	1
Bank of Slovenia	1	Netherlands Authority for the Financial Markets	1
BBVA	1	NORD/LB Bank	1
Belgian Financial Services and Markets Authority	1	Polish Financial Supervision Authority (KNF)	1
BIS	1	State Secretariat for International Finance (Switzerland)	1
		Total	71

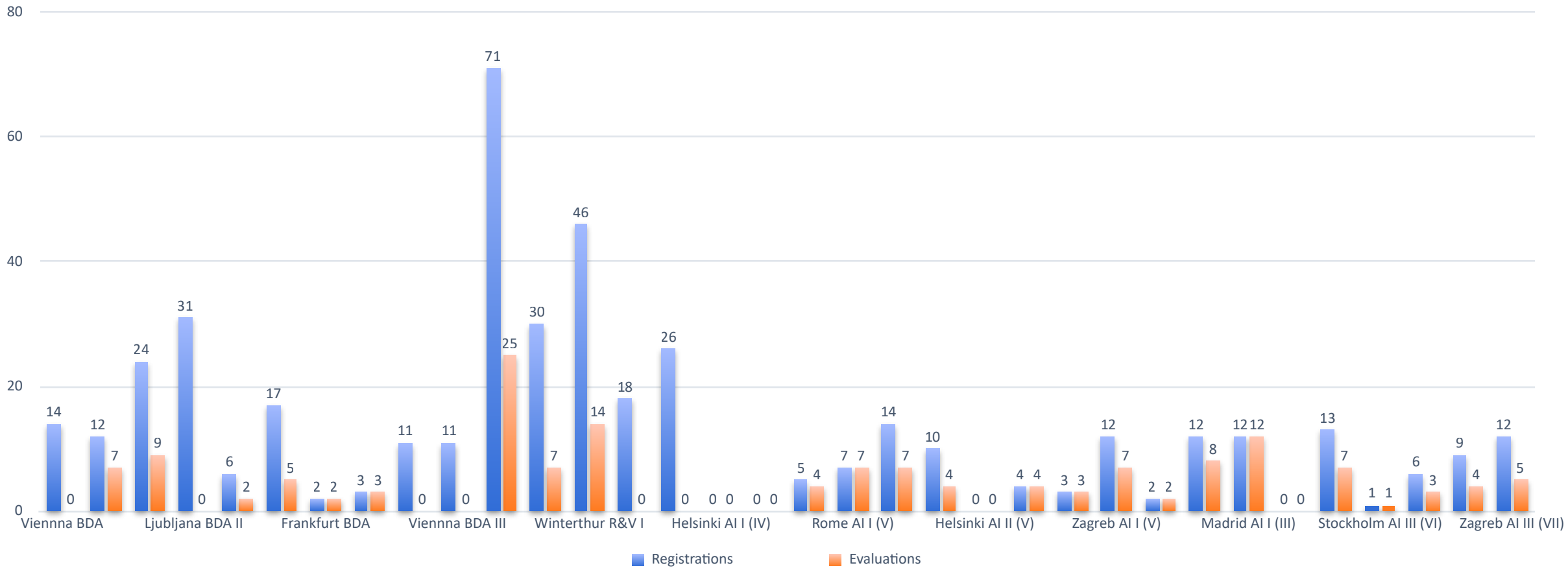
Evaluation results for 2019

- All workshop participants were asked to give their feedback.
- 67 workshops have taken place in 2019.
- Out of 1.481 participants, 450 gave their feedback (**30,38%**).

Evaluation results 2019



Evaluation results 2019



Evaluation results 2019

Feedback examples

INTESA

Fintech Risk Management use cases (2/2)

Network based scoring models to improve credit risk management in peer to peer lending platforms

Similarity networks may be **computed** according to **many different metrics** or **edge definition**. Using the **MST** derived from the standardized Euclidean distance between the features' vectors is an interesting one

Scope	Possible improvements
Model Design	▪ **Network measures** are probably **brand new information** with respect to the standard balance-sheet ratios. Could this be supported by some **statistical evidence**? What about the **coefficient** and **p-value** in the logistic regression? ▪ **Poor evidence** that the proposed methodology actually reaches an improvement over the non-network scoring model: what about some statistical comparison?
Business Focus	▪ In some contexts, it may be important to **analyze the results with a specific threshold/number of predicted positives** or setting a maximum on the false positive rate. In future applications, this could be considered in the performance evaluation ▪ Specify the **advance of the balance-sheet ratios** with respect to the **observation date** (in particular for borrowers that defaulted in a specific date e.g. 1 year before, 2 years before ..)

INTESA SANPAOLO

Evaluation results 2019

Feedback examples

ILLIMITY

illimity
BANCA OLTRE LA FORMA

Dear Prof. P. Giudici and Team,

we have examined the paper https://doi.org/10.3389/frai.2019.00003 and submit to your attention some preliminary remarks.

The proposed models apply to ECAI peer-to-peer lending data some machine learning techniques aimed at predicting the default of the borrowers. Indeed, it is well known that the application of machine learning leads to particularly favorable results in terms of accuracy and discriminating capacity. Furthermore, the paper defines a topology in the space of the features of the borrowers, that visually appears effective in grouping the defaulted borrowers locally in space, and therefore it is suggested that the "proximity" could itself constitute a feature.

However, the models show a substantial invariance in terms of final metrics after introducing those "proximity features", but in our view, this could be linked to the choice of the performance metrics, which may be affected by the unbalance of the sample (note that all Accuracies result around 1- default rate). In this sense it would be interesting to examine the results in terms of precision, recall, F1, etc. and moreover, the outcome of random forest or neural network models with and without the introduction of that features, in order to test if the ability of such models to capture nonlinear relationships would experience a substantial improvement.

Anyway, although the inclusion of the "proximity features" does not improve materially the performance metrics, they could still be used in the practical assessments of the creditworthiness of companies, especially in the presence of simplified (linear) default probability models vs more complex topologies (for instance, those underlying the supply chain of a firm or group of firms).

As an aside remark, it is not clear from the paper if the topology is estimated once and for all throughout the validation folds: this case would result in leakage that we would suggest to remove.

Evaluation results 2019

Feedback examples

NORD/LB

Factorial Network Models To Improve P2P Credit Risk Management

Scope	▪ Scope is (like use case I) restricted to P2P lending. Aren't the results also (partly) useful for classic bank loans? ▪ The model described shall not only distinguish between 'good' and 'bad' borrowers but also be a early warning system.
Methodology	▪ The discussion of the validated methodology starts with the focus on factor network based segmentation. ▪ The connection to the application of the clusters onto the regression could be clearer.
Validity	▪ The sample size (about 15000) seems to be significant. This sample was divided into 70% training sample, no validation sample, and 30% test sample.
Conclusion	▪ Could the results from the factor segmentation be helpful for the explanation of the result?

Finanzgruppe

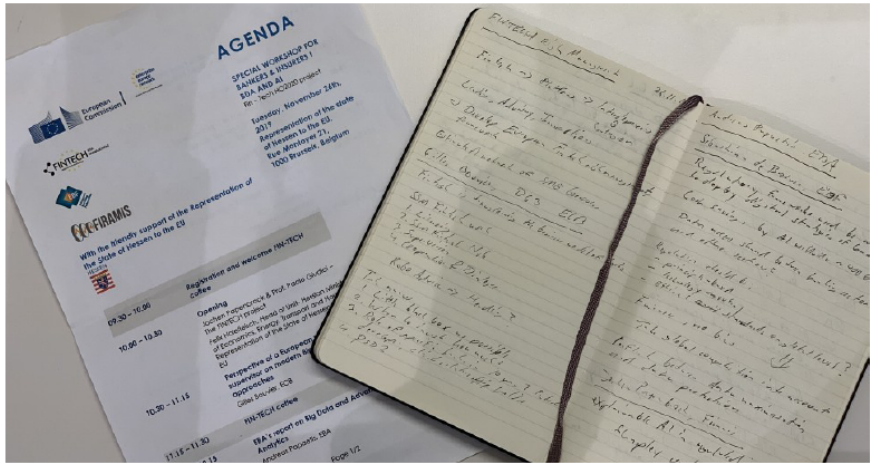
3

NORD/LB

Evaluation results 2019

Feedback examples

DZ Bank



Big Data Analytics and Artificial Intelligence

Published on December 12, 2019

Sebastian Fritz-Morgenthal
Director, Head of Global Risk at Bain & Company

40 articles ✓ Following

An expert workshop in Brussels, November 26, 2019

Reactivate Premium

Jochen Papenbrock gave a talk on explainable AI, pointing out why such models need more than just a graphical representation on linear dependencies. In his view, one measure that could help provide transparency in the AI model output is the so-called Shapley value. He combines it with graph theory to make the model behavior transparent and thus, easier for users to understand.

The day was rounded up by a panel discussion with **Gilles Bouvier** (ECB), **Andreas Papaetis** (EBA), **Barak Chizi** (KBC Bank), **Davide Corda** (Intesa Sanpaolo), **Peter Neu** (DZ Bank) and **Sebastian Fritz-Morgenthal** (Bain & Company)—the moderator.

We started the discussion agreeing on a definition of AI:

It enables computer systems to perform tasks that would normally require human intelligence, which include visual perception, speech recognition, decision making, and translation between languages. Thereby, it simulates human memory and learning abilities. There is a differentiation between weak AI ("concrete problem solving") and strong AI ("creative intelligence")

Partners' detailed activity: see Annex

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