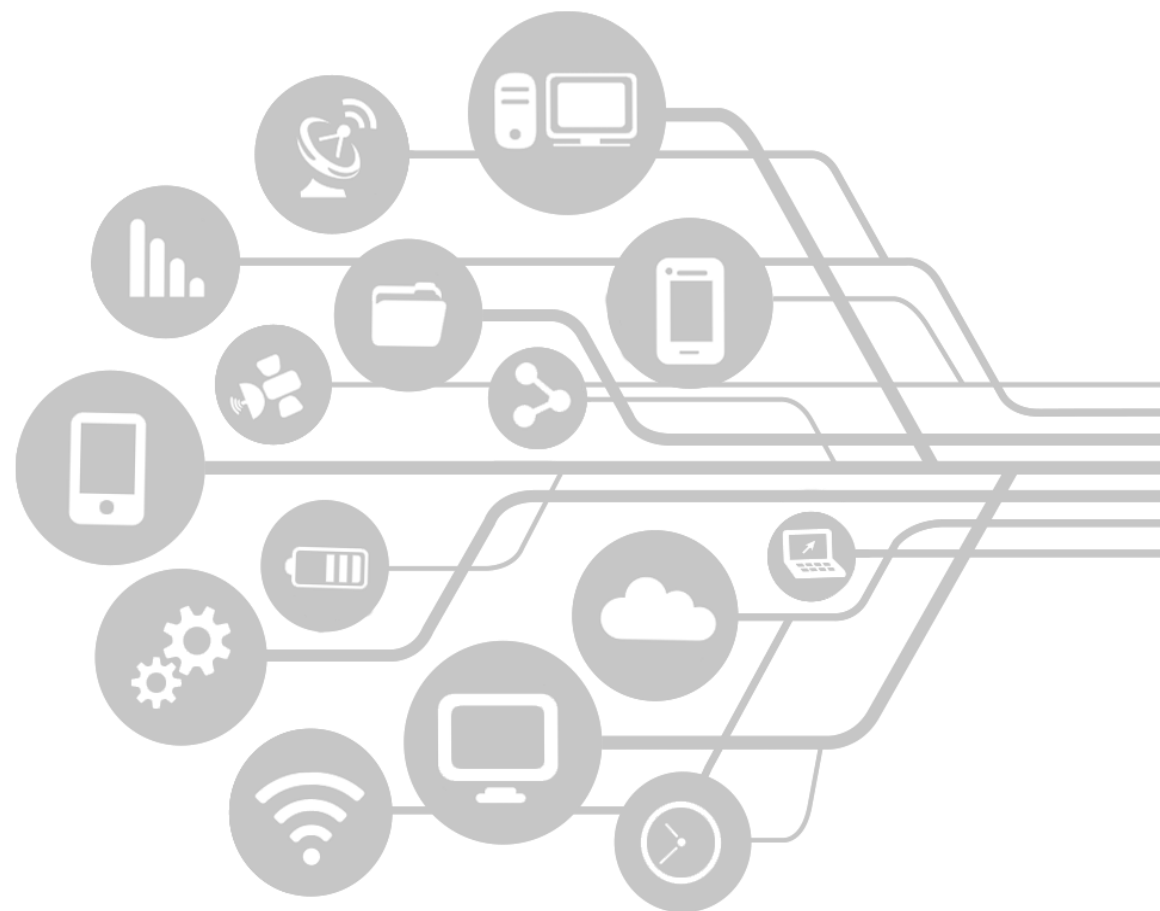




Financial innovation – a regulator's perspective



Session 6

Klaus Kumpfmüller

Executive Director, Austrian Financial Market Authority

Making innovation happen ...

- **We are committed to make financial innovation happen – as long as it complies with the law**
- **There is no such thing as a “typical FinTech”: small start-ups vs. big blue chip companies**
- **Twofold neutrality: technological neutrality, no preference for newcomers vs. incumbents**
- **Information about regulatory and supervisory requirements is key – time is of the essence**

CROSS-SECTORAL TOPICS

Financial Innovation and FinTech ▾

About FinTech

The FMA & FinTech

FinTech Navigator

FinTech Contact Form

Financial Conglomerates

Combatting unauthorised business

Macroprudential Supervision

Prevention of Money Laundering & Terrorist Financing >

Ratings Agencies

Checking of Financial Reporting (Enforcement)

[Home](#) >
 [Financial Innovation and FinTech](#) >
 FinTech Contact Form



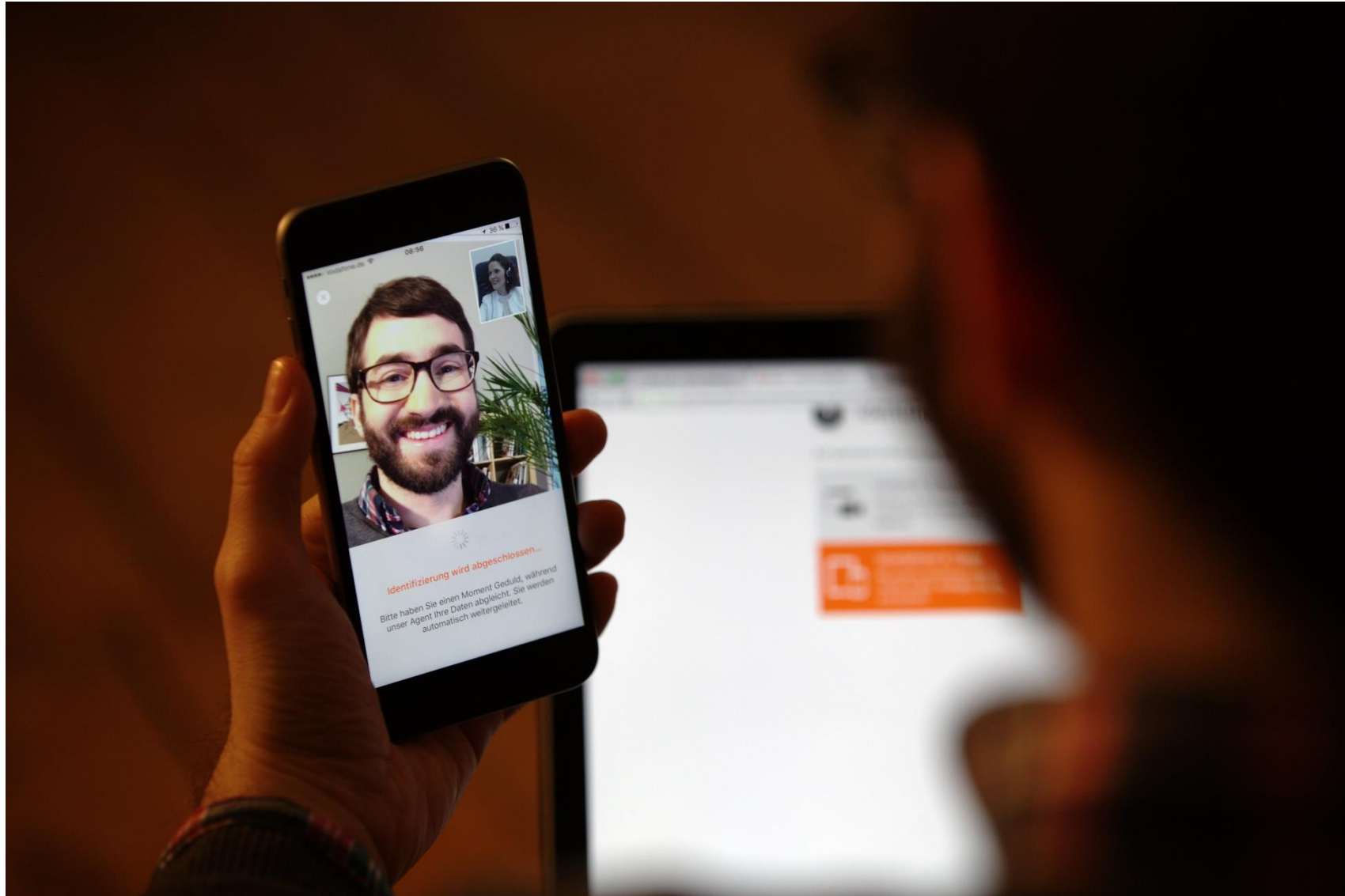
FinTech Contact Form

Legal enquiries about FinTech models

Would you like to operate a FinTech or use new technologies and have a specific question relating to supervisory law? The FMA strives to handle your enquiry as rapidly as possible. We are the central point of contact within the FMA for FinTech issues with the various departments within the authority relating to questions about licencing requirements, the requirement to publish a prospectus, compliance or anti-money laundering regulations, how FMA procedures are conducted and costs incurred. This is only possible if you explain about your business model in detail. It is not intended as an alternative to seeking legal advice, but is intended to provide feedback about supervisory law in relation to your specific intention. In order to be able to ensure that your enquiry is answered as quickly as possible, we would kindly ask you to take the following points into account:

- This contact form is intended for persons and companies that do not hold licences. Entities that already hold licences are requested to direct their enquiry to their respective contacts (to their SPOC

Video-identification: enabling innovation



Regulatory Rewind 2016:

Intensive discussions on FinTech in several European fora



Commission's report 'Capital Markets Union – Accelerating Reform' (COM(2016)0601)

EP-resolutions on virtual currencies, access to finance for SMEs and Retail Financial Services (European Parliament)

Discussion papers and reports on crowdfunding and crowdinvesting (Commission, EBA, ESMA)

European Supervisory Authorities' report on automation in financial advice (EBA/ESMA/EIOPA)

ESMA discussion paper on the distributed ledger technology applied to securities markets (ESMA/2016/773)

EBA discussion paper on innovative uses of consumer data by financial institutions (EBA/DP/2016/01)

European Supervisory Authorities' discussion paper on Big Data (EBA/ESMA/EIOPA)

Regulatory Fast Forward I:

(coming up soon)

- ▶ **Payment Services Directive transposition – ZaDiG** (PSD 2, EU 2015/2366) → **01.01.2018**
- ▶ **NIS-Directive** (EU 2016/1148) concerning measures for a high common level of security of network and information systems across the Union → **transposition until May 2018**
- ▶ Proposal for the **review of the 4th Anti Money Laundering Directive** → **trilogues ongoing, earliest entry into force May 2018**
- ▶ **EU-Data Protection Framework Regulation** → **applicable as of 25.05.2018**



Regulatory Fast Forward II :

(on the horizon)

- ▶ **Joint Supervisory Standards concerning “Licensing of FinTechs” of the ECB, creating an innovation hub (?)**
- ▶ **EBA Guidelines on the assessment of the Information and Communication Technology (ICT) risk in the context of the Supervisory Review and Evaluation Process (SREP)**
- ▶ **EBA Draft Recommendations on Outsourcing to Cloud Service Providers (2017)**
- ▶ **Output zum JC Discussion Paper und Konsultation zu Big Data (report?)**
- ▶ **EBA Cybersecurity Guidance**
- ▶ **SSM Cyber Incident Reporting & Cyber Incident Emergency Process (CIEP)**
- ▶ **EIOPA FinTech Strategy**

