

# The Future of Financial Services: Which policy mix to stimulate innovation in products, models and processes?

CEPS-ECRI Conference

31 January 2017, CEPS

## 1. OVERVIEW

In a context of rising competition and increasingly exigent consumers, established banks and newcomers are using enabling digital technologies to develop new products, processes and models. This wide structural transformation is triggering specific risks that European and national regulators are gradually addressing. The range of issues is relatively broad: cyber security, digital interoperability, personal data protection, new norms for algorithms, contribution to further cross-border sales, digital information disclosure, etc. Ambitious regulations (GDPR, PSD2, MiFiD, AML, etc) in turn result in further needs for established players to innovate in order to comply with the new rules (the so-called "RegTech").

An appropriate policy framework for stimulating innovation is therefore essential to ensure a balanced digital transformation of financial service providers. The purpose of this conference is to bring together senior practitioners and high level officials with the aim of fostering the exchanges of ideas on the best policy approach to enhance innovation in financial services. Some focus will be placed in particular on the relaxation of specific compliance processes (the so-called regulatory "sandbox"), subsidies for innovation labs and accelerators, tax cuts, lower registration costs, financial education for techies and better access to funding for startups. This event will offer the opportunity to emphasise pros and cons of each of these policy options, hereby contributing to assess what should be the most adequate policy mix in a given environment.

## 2. SPEAKERS

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**10:00**      **Registration**

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**10:30**      **Opening remarks by Karel Lannoo**, CEO of CEPS

**10.35**      **Panel on "The Future of Retail Financial Services: What policy mix to stimulate innovation in products, processes and models?"**

**Sébastien de Brouwer**, Executive Director, European Banking Federation

**Peter Kerstens**, Head of Financial Technology Taskforce and Adviser on Cybersecurity, European Commission, DG FISMA

**Paul Thomalla**, Global Head of Corporate Relations and Development, ACI Worldwide

**David Geale**, Director of Policy, Financial Conduct Authority

**Franck Guider**, Head of FinTech, Innovation and Competitiveness, Autorité des marchés financiers

**Moderator: Karel Lannoo**, CEO of CEPS

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**12:00**      **End**

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