



Press release

Paris, July 17th, 2017

The Fintech Innovation Unit of the ACPR is strengthening its team and launching two new communication actions for innovative financial players

Launched the 1st of June 2016, the Fintech Innovation Unit is the Fintechs' Innovation Hub of the Autorité de contrôle prudentiel et de résolution (ACPR). Fintechs can ask questions and plan a first meeting through a [dedicated e-mail address](#).

During its first year of existence, the Fintech Innovation Unit has observed **the strong innovation capacity of these players, working in all financial sectors, and their concern for compliance with regulatory requirements**. As well as **the preparation of the market to the enforcement of second Payment Services Directive (PSD2)**, which will be in force early 2018, **much collaboration between Fintech and established companies** have marked this year.

Altogether, **133 innovative actors** were met by the Fintech Innovation division:

- **24%** of the players are already active through a regulated status. They came to present their business model developments, new innovative projects and partnerships with banks, insurance companies or other Fintech companies.
- **18%** of them are in the process of submitting an application for approval or authorization to the ACPR. Discussions with the Unit helped them find the most appropriate regulatory status for their project.
- **20%** of the actors are in an advanced stage of specifications and are contacting the ACPR to integrate the regulatory requirements into the design of their project.

The projects of the other actors are at an earlier stage. In addition, some innovative companies act as technological providers for regulated institutions, without needing approval or authorization from the ACPR. All of them were able to benefit from an expert opinion on the regulatory aspects of their projects, thanks to the mobilization of the ACPR teams. The majority of these players found regulatory responses that were appropriate and proportionate to their projects. For projects being regulated by both authorities, such is the case of investment services, the Unit works in close cooperation with the Fintech, Innovation and Competitiveness (FIC) division of the Autorité des Marchés Financiers.

The projects that were presented cover all businesses of the financial sector.

- Payment services and digital currency remain the primary area of interest of Fintechs (42% of projects), in a regulatory context marked by the introduction of PSD2 and the arrival of newly regulated actors: account information services providers and payment initiation service providers. The Unit also saw many projects that wish to provide innovative financial services on the basis of enhanced use of banking data.
- Alternative funding platforms (20%), financial investment and life insurance (10%) and non-life insurance (7%) remain dynamic sectors of the Fintech ecosystem.
- Over the past few months, the Unit has met more and more Regtech projects related to innovative tools for regulatory compliance (9%), such as those related to customer identification and authentication technologies. This is also the case for Distributed Ledger Technology or blockchain technologies used to record and perform financial transactions (10%). Regtech and blockchain represent strategic areas of work of the Fintech Innovation Unit for the upcoming year.

In order to guide the innovators in their journey and to pursue its work on the challenges related to digital transformation of the financial sector, the Fintech Innovation Unit will be strengthened by two employees and will carry out two new communication actions¹:

- **ACPR e-learning:** [a series of short educational videos](#) to explain to entrepreneurs, researchers and students the basics of financial regulation
- **Fintech mornings:** a new technical training and dialogue event open to innovative project leaders, organized by the ACPR to explore a specific theme (e.g. the authorization file, regulatory reporting, identification and knowledge of the customer etc.)

These actions come in addition to the bilateral meetings with the Fintechs and to the dialogue promoted within the Fintech Forum, which was held in four meetings organized by the ACPR and the AMF since its launch on July 18th 2016.

Statistical review and detailed information on these two new initiatives can be found on the [page Fintech of the ACPR website](#).

A word on ACPR: Backed by Banque de France, l'Autorité de contrôle prudentiel et de résolution (ACPR) is the administrative authority in charge of the banking and insurance sectors as well as the watch on financial stability. The ACPR is also in charge of the protection of clients of regulated institutions and the fight against money laundering and the financing of terrorism. It is granted power of resolution. The operational services of ACPR, grouped within its general Secretary, are comprised of 1046 agents.

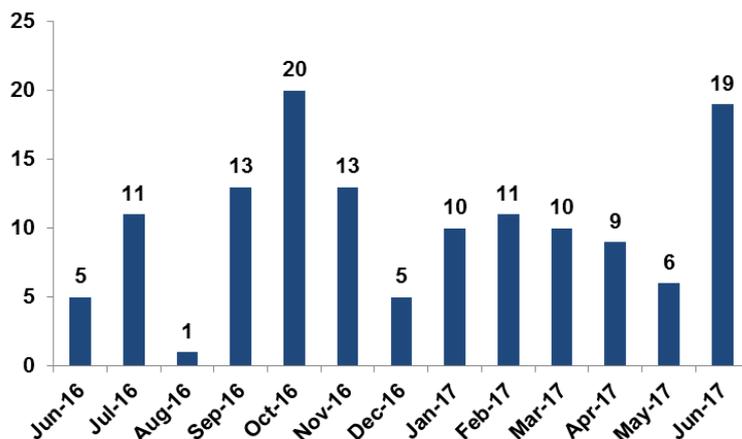
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¹ The Fintech Innovation Unit staff has gone from 3 to 5 employees. The Unit manages an internal network of 18 experts of different backgrounds (legal, computer science, etc...), who work on innovation topics.

How many actors met by the Unit?

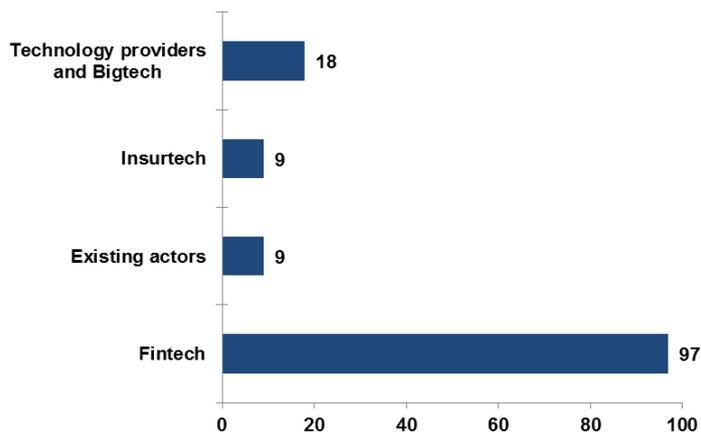
133

It is the number of innovative actors met by Fintech Innovation Unit of ACPR since its creation on the 1st of June, 2016.

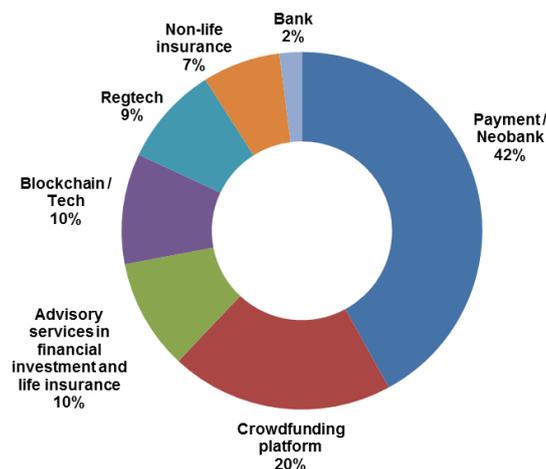


What types of actors?

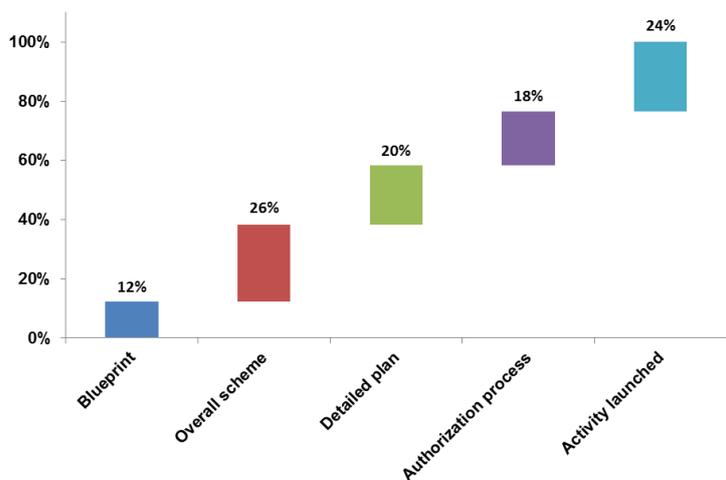
Start-ups, as well as existing actors leading projects in the whole spectrum of financial businesses.



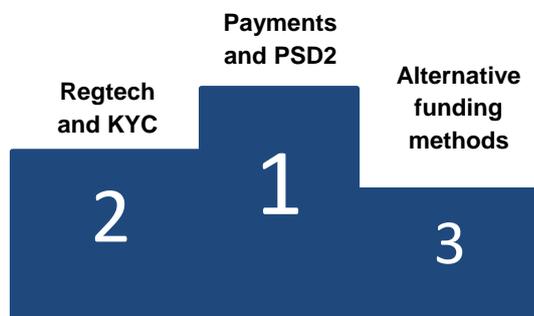
What are the businesses*?



How advanced are their projects* ?



What is the top three of Fintech topics?



*Except Technology providers and Bigtech