



Press Release

Paris, 29 March 2018

Fintech innovation and regulation: a Banque de France-ACPR symposium in New-York

On 28 March 2018, Banque de France and the ACPR organised a Fintech symposium in New York with the support of the Consulate General of France in New York, Business France and the French Tech network. Following the agreement concluded with the Monetary Authority of Singapore in March 2017 to step up technological cooperation and promote the development of Fintechs in our two markets, this event confirms our central bank's willingness to establish an open and regular dialogue with all innovative financial players from the most dynamic markets for Fintechs.

Since 2016, with the creation of “Le LAB” and the Fintech-Innovation unit, Banque de France and the Autorité de contrôle prudentiel et de résolution (ACPR) have been strongly committed to supporting the digital transition of the financial sector and promoting proportionate regulation of Fintechs. Their objective is to participate, within the single European market, in the development of a financial centre of excellence both in terms security and regulation scalability.

The emergence of Fintechs and, more generally, digital developments are speeding up the convergence of practices and technologies, and helping to bring financial services markets closer together. Alongside the numerous European and international bodies in which they take part, Banque de France and the ACPR wish to deepen their dialogue and cooperation with extra-European markets where the boom of financial innovations is equally significant.

In a truly transatlantic perspective, the conference brought together, alongside Banque de France and the ACPR, representatives of start-ups, big companies and investors with an experience on both the US and the EU. It aimed to:

- Present the initiatives of Banque de France and the ACPR, as well as the European and French regulation of Fintechs, to innovative players based in the United States;
- Foster further discussions with US Fintechs, which develop their activities in a different regulatory framework, in order to contribute to the debate on the future of the regulation of Fintechs and financial innovation;
- Identify the most recent and most promising innovations and technologies on both sides of the Atlantic.

Backed by the Banque de France, the Autorité de contrôle prudentiel et de résolution (ACPR) is the administrative authority that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments, which come under its General Secretariat, consist of 1,046 employees.

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