



A constructive dialogue with FinTech

"Our ambition is to be a financial centre of excellence in terms of security and appropriate rule-making. That will allow us to attract the most outstanding FinTech and financial innovation initiatives".

François Villeroy de Galhau,

Gouverneur of the Banque de France, Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR).

ACPR-AMF FinTech Forum 18 July 2016.



Remit of the ACPR

- **The Autorité de contrôle prudentiel et de résolution (ACPR) is responsible for :**
 - **Licensing and supervising**
 - credit institutions (*ECB, within the SSM*)
 - specialized credit firms
 - investment services (*together with the French market Authority -AMF*)
 - payment and e-money institutions
 - insurance companies
 - **Consumers protection mission for**
 - all those institutions
 - for intermediaries in credit, insurance and payment activities
 - Consumer protection mission for crowdlending platforms (French regulation -2014)
 - **Delivering the EU passport**
 - to institutions that have an EU license

Our goals

□ A single point of entry for FinTech

A quick reply

- As soon as you contact us, we schedule in a short time a phone call or a meeting date
- We will give you concrete insights on the French regulation

Single point of entry: fintech-innovation@acpr.banque-france.fr

A guide to the licensing process

- A guidance for formalities
- A follow-up of the progress
- A close coordination with the French Market Authority (AMF)

Dedicated means to FinTech and Innovation

□ Our team

- Strong expertise in financial regulation
- International experience
- Open-minded to innovation



Nathalie Beaudemoulin: *legal background* – 20 years' experience in the banking supervision and in the licensing of innovative projects



Didier Warzee: *IT and actuarial background* – 18 years' experience in first in reinsurance and financing companies, then in the supervision and licensing of insurance companies at the ACPR



Pierre Bienvenu: *economics and finance background* – 3 years of experience in banking supervision

Dedicated means to FinTech and Innovation

□ The ACPR in-house network of experts

- 15 experts covering legal matters, prudential regulations, reporting topics, IT and cyber risk issues
- We can easily and promptly contact experts to answer your questions in a timely manner.

□ The Banque de France in-house expertise

- Your questions deal with :
 - security of payment?
 - with blockchain technology?
 - with RegTech solutions?
 - with big data?
- You can also discuss with the BDF experts

To be noted that the Banque de France is currently testing the blockchain technology for simplifying the management of ledgers that fall under its responsibility. These PoC are performed with Start up. Thus, it is developing a concrete experience and a recognized expertise in that field.

The FinTech Forum

An open dialogue with the FinTech industry

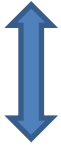
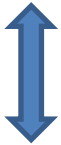
- ❑ **An innovative dialogue with the industry** : 34 Fintechs, banks, insurances, investors and advisory firms brought together by the ACPR and the AMF

- ❑ **Mandate of that body**
 - Make proposals on regulation and supervisory practices regarding Fintechs and innovation
 - Identify the challenges and the issues associated with developments of FinTechs
 - Issue opinions on the proposed changes to domestic or European regulations and on amendments to AMF or ACPR policy.
 - Keep supervisors up to date on innovation and challenges.

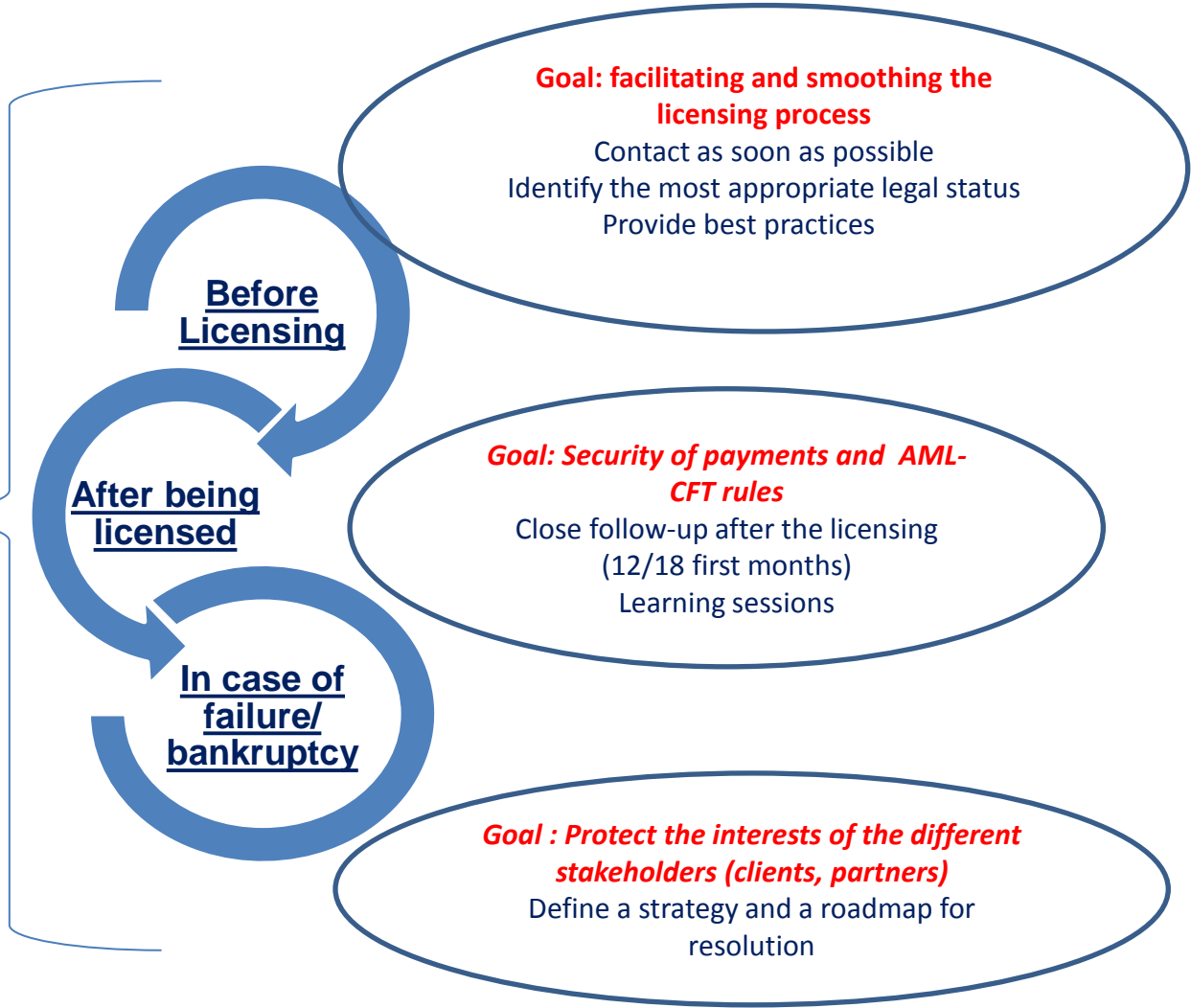
- ❑ **1st meeting : 18 July**
- ❑ **2nd meeting : scheduled on 4 October**

Designing a new pack for licensing and supervising Fintechs

Banque de France, AMF, and international regulators and supervisors (FSB, Basel Committee, IAIS, EBA)



FinTech Forum



Applying the proportionality principle: the example of payment services

