



Event reporting template

Digital Finance EU Outreach 2020

ORGANISED BY MINISTRY OF FINANCE AND THE
EUROPEAN COMMISSION REPRESENTATION IN CYPRUS

Event title:	Digital Finance Outreach Event
Date:	04 June 2020
- Issues discussed: - What are the challenges and opportunities for European digital finance? - What do you expect from EU digital finance policymaking? - How do we ensure EU competitiveness and sovereignty in digital finance? - Pillar I: A Digital Single Market for financial markets - Pillar II: Promoting a more data-driven financial sector - Pillar III: Enabling an EU framework for markets in crypto-assets - Pillar IV: Enabling a digital operational resilience framework for financial services	The main titles of the presentations that took place are: <i>The acceleration of digital transformation – new generation entering global market</i> <i>Digital Financial Illiteracy: The Case of Cyprus</i> <i>THE opportunity of innovation for financial corporations with start-ups following COVID-19</i> <i>How technology can help Financial Institutions tackle challenges related to client remote onboarding, ongoing monitoring and activity monitoring</i> In relation to the issues on the left of this table, the speakers did not go into depth, however stating the need that EU digital finance policymaking should promote a unified approach towards policy making (specifically for DLT) enabling firms to move freely and take advantage of this new market, having in mind investor and cyberattack protection. Consumer protection was also raised as a very important issue as well as the need to give better tools to the consumers.
Venue:	Livestorm Platform
- Short description of content/main issues discussed/concerns/hopes/outcomes/recommendations: 1) European digital finance 2) Digital Single Market for financial markets	There is a need in the European market for a harmonized approach for DLT and cryptoassets in order to compete with the U.S and China. Virtual Assets Service Providers, licenced in EU can take advantage of their passporting rights to scale up.

• 3) Promoting a more data-driven financial sector • 4) Enabling an EU framework for markets in crypto-assets • 5) Enabling a digital operational resilience framework for financial services	Moreover, to protect consumers / investors and the companies themselves, legislation is also needed for cyberattacks. Digital Financial illiteracy appears to be an issue and must be addressed, basically through the educational system. The need for digital identification is more important than ever in order to achieve any of the EU targets related to digital finance. Partnership of different areas of expertise and integration of more technologies is the way forward. Digital skills and especially those related to finance are essential to companies to have at least one member of the board of directors to be a technology expert (it has been shown that companies that have 3 directors being technologically experienced, in the US, have about 38% more revenue growth than their competitors)
• Number of participants (total): • Public: • Private: • Other:	119 participants Around 10-15 Around 100-110
• Speakers from the Commission (name/s):	Ludmila Andreeva Paskov, DG Fisma
• Speakers from outside the Commission:	1. Mr. Ierotheos Papadopoulos - Head of the European Commission Representation in Cyprus 2. Mrs. Dimitra Kalogerou - Chairman of Cyprus Securities and Exchange Commission 3. Mr. George Panteli – Permanent Secretary, Ministry of Finance 4. Yoni Assia's - CEO, eToro.com 5. Dr. Panayiotis C. Andreou - Assistant Professor of Finance Department of Commerce, Finance and Shipping at the Cyprus University of Technology

	6. Mr. Christos Tiniozou - Founder and Managing Director of iSPIRAL IT Solutions Ltd 7. Mr. Itai Green - Founder and CEO of Innovate Israel 8. Dr. Andreas Assiotis - Chief Economist Hellenic Bank, Chairman of the Board of Cyprus Blockchain Technologies (moderator)
• Media coverage of event:	No
• Social media (#FinTechEU) activity around the event? If yes, please specify:	Facebook
• Third-party endorsement following event?	No
• Contacts established as result of event? Follow up actions or events?	Networking of public agencies with fintech and regtech companies.
• Summary of the Key policy issues discussed and lessons learnt from the event:	• Unified approach across all EU regulators to enable enjoying passporting rights, especially with regards to DLT and cryptocurrencies. • Creation of a pan-European investment licence. • Company resilience to cyberattacks • Promote financial literacy, especially in the digital context. • Need to incentivise investors to work with start-ups.

Please attach

- **the final programme** and
- **a more elaborate and detailed report on the event:**
main gist of the debates; general attitude Digital Finance Outreach; which issues were particularly consensual/controversial etc.