



Event reporting template

Digital Finance EU Outreach 2020

Organised by Università Cattolica del Sacro Cuore with
the patronage of the European Commission
(Representation in Italy)

<ul style="list-style-type: none">• Event title:	Thirty recommendations on regulation, innovation and finance – Presentation of the ROFIEG Report
<ul style="list-style-type: none">• Date:	13/02/2020 (9.30 – 13.30)
<ul style="list-style-type: none">• Issues discussed:<ul style="list-style-type: none">• 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	<p>The event, which is part of the Digital finance outreach 2020, was used to present the "30 Recommendations on regulation, innovation and finance" that are the subject of the Rofieg Report, the document prepared by the Expert Group on Regulatory Obstacles to Financial Innovation. The Expert Group was established in May 2018 by the European Commission's Directorate General on Financial Markets (DG Fisma) to develop innovation and increase competition in the financial system through a greater simplification of the European regulatory framework.</p> <p>The event served to gather ideas and suggestions from stakeholders that will help to outline the digital strategy for finance that Europe will produce in the third quarter of 2020.</p> <p>The meeting opened with the greetings of Elena Beccalli, Dean of the Faculty of Banking, Finance and Insurance Sciences, Chiara Frigerio, Secretary General of Cetif (Centre for Research in Technologies, Innovation and Financial Services), and Massimo Gaudina, Head of the Regional Representation of the European Commission in Milan and then it was organized in two parts.</p> <p>During the first part, Mario Nava, Director DG Fisma, described the main actions that the Commission has planned to implement in 2020 in the Fintech sector and Philipp Paech, Chairman of the Expert Group, and Antonella Sciarone Alibrandi, the only Italian member of ROFIEG, described the overall approach of the Report and explained the most important of the 30 recommendations.</p> <p>During the second part, a round table discussion took place during which the main contents of the Report were discussed by some representatives of the institutions and professionals of the sector (Stefano Cappiello, Ministry of</p>

	Economy and Finance; Pietro Cesati, Soisy; Paola Fico, Borsa Italiana; Victor Massiah, Ubi Banca; Christian Miccoli, Conio)
<ul style="list-style-type: none"> • Venue: 	Università Cattolica del Sacro Cuore, Cripta Aula Magna, Largo Gemelli 1, 20123, Milan (Italy)
<ul style="list-style-type: none"> • Short description of content/main issues discussed/concerns/hopes/outcomes/recommendations: <ul style="list-style-type: none"> • 1) European digital finance • 2) Digital Single Market for financial markets • 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 	<p>The Report indicates some principles around which the European Commission will have to build the next rules in the field of innovation and finance and on these points consensus was formed by the participants of the meeting. In particular, all participants agreed on the need to loosen some constraints and formalisms that proved to be excessive and to prepare simple, transversal and specific rules, able to grasp the heart of the problems and opportunities that recent technologies bring.</p> <p>In the first part all the rapporteurs underlined an important point: also in the Fintech sector the European Union must acquire the role of international standard setter in order to protect its values (as it has been in the personal data sector with the GDPR and in the competition sector), but this is difficult to happen without an internal market of technologies. Of course, competitiveness in the technology sector is greater in less regulated economies, but as long as we continue to have to buy technological solutions (for example in the field of artificial intelligence) from the US or China, we will have to accept external standards even though in Europe we would like to have standards more focused on the needs of consumers and SMEs.</p>
<ul style="list-style-type: none"> • Number of participants (total): <ul style="list-style-type: none"> • Public: • Private: • Other: 	The meeting was attended by about 180 people from various backgrounds. Many people from the academic sector (professors, researchers and students), representatives of the Ministry of Economy and Finance and supervisory authorities, many operators in the banking and financial sector (incumbents and newcomers) and journalists and media operators were present.
<ul style="list-style-type: none"> • Speakers from the Commission (name/s): 	Mario Nava, Director, Horizontal policies, DG Fisma
<ul style="list-style-type: none"> • Speakers from outside the Commission: 	Philipp Paech, LSE; Antonella Sciarrone Alibrandi, Università Cattolica; Stefano Cappiello, Ministry of Economy and Finance; Pietro Cesati, Soisy; Paola Fico, Borsa Italiana; Victor Massiah, Ubi Banca; Christian Miccoli,

	Conio
<ul style="list-style-type: none"> Media coverage of event: 	<p>The communication office of the Università Cattolica has been intensively involved in the event and some articles have been published on the university website (links below):</p> <p>https://www.cattolicanews.it/raccomandazioni-ue-sul-fintech-in-cattolica-prima-presentazione-a-livello-europeo</p> <p>https://www.cattolicanews.it/fintech-l-unione-europea-presenta-in-cattolica-le-nuove-regole</p> <p>The event had very good media coverage: some journalists and some press agencies were present and in the following days they published articles in newspapers with national coverage (Il Sole 24 Ore; Corriere della Sera; Wired) and specialized online sites (Economyup; Bancaforte).</p> <p>Below are some links where you can read the articles that have been published:</p> <p>https://www.economyup.it/fintech/fintech-in-europa-antonella-sciarrone-alibrandi-meno-formalismi-e-regole-piu-semplici/</p> <p>https://www.wired.it/economia/finanza/2020/02/20/fintech-europa/</p> <p>https://bancaforte.it/articolo/sandbox-la-via-italiana-alla-sperimentazione-nel-fintech-RB98627f</p>
<ul style="list-style-type: none"> Social media (#FinTechEU) activity around the event? If yes, please specify: 	<p>The communication office of the Catholic University has also been intensively involved in the event on the university's social channels (linkedin, twitter, youtube). Below are links to some interviews on youtube:</p> <p>Philipp PAECH - LSE and ROFIEG Chair</p> <p>https://youtu.be/bD8Ehi97Fhw</p>

	<p>Antonella SCIARRONE ALIBRANDI – Università Cattolica and ROFIEG member</p> <p>https://youtu.be/ALow_mazkKo</p> <p>Mario NAVA - DG Fisma</p> <p>https://youtu.be/XKr_KvPb_Q0</p>
<ul style="list-style-type: none"> Third-party endorsement following event? 	<p>In Italy in the months following the event there have been many initiatives in the digital finance sector that follow inputs coming from Europe. During the pandemic, initiatives have multiplied because what was previously a convenience has now become a necessity.</p>
<ul style="list-style-type: none"> Contacts established as result of event ? Follow up actions or events? 	<p>I would like to focus in particular on some initiatives that have developed in the months following the event and that are very significant for Italy (more details can be read in the attached Report).</p> <p>Firstly, the event was an opportunity to reinforce the existing collaboration between universities, supervisory authorities and the Ministry of Economy and Finance (MEF). The intention, carried out by Supervisory Authorities and MEF with the collaboration of universities, is to provide an integrated offer of innovation facilitators at the service of the country, with a wide and diversified offer of listening and support points.</p> <p>Secondly, a regulatory sandbox is going to be set up at the Ministry of Economy and Finance: the sandbox will offer the possibility of experimentation with the assistance of all the supervisory authorities in the financial sector. I organized an event on February 13, 2020 at my university. During the round table a number of suggestions and input on how to implement this initiative emerged and the MEF representative said the meeting was very useful for the development of their project</p>
<ul style="list-style-type: none"> Summary of the Key policy issues discussed and lessons learnt from the event: 	<p>The Thirty Recommendations collected in the Report are an attempt to propose to the Commission a change of regulatory approach to financial innovation. Instead of</p>

numerous detailed rules on specific services and products, it seems preferable to introduce cross-cutting rules on key Fintech issues (AI transparency, use of DLT/blockchain, data sharing, just to give a few examples). However, it is essential that regulation be developed at Community level because reality shows that the current regulatory fragmentation between different Member States is a serious obstacle not only to the development of a true single market but also to the competitiveness of European operators with American or Asian operators.

See the detailed report on the event

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.