



FEASIBILITY STUDY ON POTENTIAL OF DATA IN FINANCIAL SERVICES [21DCCZ02]

KICK-OFF MEETING

AGENDA

May 05th, 2022
Prague, Czech Republic

Venue: Ministry of Finance of the Czech Republic, Letenská
525/15, 118 00 Malá Strana, Czechia

Action carried out with funding by the European Union via the
Technical Support Instrument and in cooperation with the
European Commission's DG Structural Reform Support.

■ About the OECD

The Organisation for Economic Co-operation and Development (OECD) is an international organisation that works to build better policies for better lives. The goal of the OECD is to shape policies that foster prosperity, equality, opportunity and well-being for all. We draw on 60 years of experience and insights to better prepare the world of tomorrow. Together with governments, policy makers and citizens, the OECD works on establishing evidence-based international standards and finding solutions to a range of social, economic and environmental challenges. From improving economic performance and creating jobs to fostering strong education and fighting international tax evasion, the OECD provides a unique forum and knowledge hub for data and analysis, exchange of experiences, best-practice sharing, and advice on public policies and international standard-setting.

■ About the Directorate-General for Structural Reform Support of the European Commission

The Directorate-General for Structural Reform Support (DG REFORM) helps EU countries to design and implement reforms as part of their efforts to support job creation and sustainable growth. DG REFORM coordinates and provides tailor-made technical support to EU Member States, in cooperation with the relevant Commission services. The support is primarily provided through the Technical Support Instrument (TSI). The goal is to support Member States' efforts to design and implement resilience-enhancing reforms, thereby contributing to the EU's recovery from the COVID-19 crisis, improving the quality of public services and getting back on the path of sustainable and inclusive growth.

■ Background to the Kick-off meeting

This meeting will launch the workings of the technical support project funded by the European Union via the Technical Support Instrument (TSI) and in cooperation with the European Commission's DG for Structural Reform Support, together with the Organisation for Economic Co-operation and Development (OECD). The project falls in the area of administrative and regulatory reform, and consists in undertaking a feasibility study on the potential of data in financial services study and the establishment of a regulatory sandbox in the Czech Republic.

FinTech comprises a variety of products, applications, processes and business models that have transformed the traditional way of providing banking and financial services, which can be of great benefit to the Czech society (e.g. mobile/contactless payments and cross-border remittances; e-banking services; FinTech-assisted credit intermediation to SMEs and other financial services distributed by P2P or other FinTech platforms; crypto-assets and other distributed ledger technologies (DLT)-based financial applications; artificial intelligence-based systems and machine learning models using big data for credit underwriting, algorithmic trading, asset management and other financial market applications).

FinTech can improve the efficiency of the financial sector, all the more so in the context of the digitalisation trend that was intensified during the Covid-19 pandemic. Modern technologies and the advantages of the Czech IT sector (technical capacities, skills) are not used at their full potential, and there is currently no innovation facilitator dedicated to financial technologies and data. The absence of legal certainty in the FinTech sector may hinder its full development, which could allow a greater use of digital services and thus enhance the growth potential of such markets.

Further promotion of FinTech innovation has the potential to provide important benefits to the Czech economy. Financial technologies can improve the efficiency of the financial system and deepen capital markets, drive productivity gains, promote competition in the financial services sector, and ultimately benefit small and medium-sized companies (SMEs) and financial consumers, while also advancing financial inclusion by allowing access to financial services for underserved and underbanked customers. The associated risks should be taken into careful consideration for each of the above, so that the potential of FinTech and data is unlocked while consumer protection, market integrity, and financial stability are ensured.

The project is highly linked to Chapter 1.4 of the Czech National Recovery and Resilience Plan (Investment 11 to be completed by Q3 2023) which is focused on digital technologies and aims at creating sandboxes in regulated sectors in line with EU priorities.

May 05th, 2022

CEST Time-zone (GMT+2)

09:00 – 09:20

Opening Remarks

- Mr Mario Nava, Director-General DG REFORM (virtual)
- Mr Carmine Di Noia, Director, OECD Directorate for Financial and Enterprise Affairs (virtual)
- Mr Petr Očko, Deputy Minister of Industry and Trade of the Czech Republic

09:20 – 10:00

Introductory Remarks

- Mr Jiří Georgiev, Deputy Minister of Finance of the Czech Republic
- Mr Martin Vojta, Deputy Executive Director of the Financial Regulation and International Cooperation Department, Czech National Bank
- Mrs Gabriela Tschirkova, Deputy Head of Unit “Financial Sector and Access to Finance”, DG REFORM, European Commission (virtual)
- Mr Jan Ceyskens, Head of Unit “Digital Finance”, DG FISMA, European Commission (virtual)
- Mr Robert Patalano, Head of OECD Financial Markets Division

10:00 – 10:55

Discussion on the project scope and organisation

Welcome and outline of the objectives and working arrangements

- Mr Edouard Gomet, Policy Officer, DG REFORM, European Commission

Presentation of the context of the project from the national perspective

- Mr Alex Ivančo, Director, Ministry of Finance of the Czech Republic

OECD Presentation of the Project:

- (a) Background and objectives of the Project;
- (b) Detailed action activities and corresponding timeline for the project;
- (c) Methodology to be followed;
- (d) Information needs for the delivery of the project; and
- (e) Stakeholders that will need to be involved in the project.

Presenters:

- Ms Iota Nassr, OECD
- Ms Ana Sasi-Brodesky, OECD
- Ms Virginia Robano, OECD
- Ms Michala Stupkova, OECD

Discussion of the project team (Ministry of Finance, OECD and DG REFORM)

10:55 – 11:00

Closing Remarks

- Mr Alex Ivančo, Director, Ministry of Finance of the Czech Republic

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