Expert panel

Fintech and its impact on central banking

Duration
29 September – 1 October 2020 (3 days)

Deadline for application
7 August 2020

Venue
Frankfurt

Objective
Providers of technology-enabled innovations such as crowdfunding platforms and of new digital technologies for the financial services industry – also called fintech – have experienced significant growth in recent years. Amongst other things, these innovations can potentially spur efficiency improvements, given that they reduce costs and facilitate competition, thereby contributing positively to consumer welfare, innovation and economic development. Identifying and mitigating potential risks to financial stability and striking the right balance with the potential benefits of digital finance are key challenges, including for central banks and regulators.

This expert panel will therefore begin by presenting an overview of the fields of application, opportunities and risks of technology-enabled financial innovations. It will provide a platform to discuss possible risks to the financial system and debate whether the existing regulatory responses are still effective or whether additional ones are necessary (and if so, which ones). Second, the expert panel will focus on the impact on the traditional banking industry, as fintech adds further pressure to banks’ already beleaguered profitability. The expert panel will discuss the experiences, challenges and evolution of disintermediation and collaboration in the recent past as well as the prospects for the future. Moreover, the efforts by individual banking groups to develop new technologies itself will be reflected upon and discussed. In addition, the expert panel will discuss digitalisation in payments, i.e. new products, new players and new challenges.

This expert panel is designed to provide central bank employees with a forum to share their experiences and knowledge. We will therefore expect participants to actively contribute to this seminar. Participants may be requested to submit a paper or presentation.

Content
– Fields of application of technology-enabled financial innovations
– Opportunities and risks of fintech-induced disintermediation and collaboration
– Digital financial innovations and related systemic risks
– Influence of digital financial innovations on the traditional banking landscape
– Impact on financial and banking regulation
– Digitalisation in payments

Target group
Central bank experts in the following areas: financial stability, banking regulation, payment systems. Participants should have a thorough knowledge of the current international debate on the impact of technological innovations and fintech on the financial services industry.