

EVENT: The Central Bank of Ireland INNOVATION HUB UPDATE

Guest Speakers



Fintech Ireland is delighted to announce that we are hosting, for the benefit of the local and international fintech community, the **Central Bank of Ireland's Innovation Hub**

Join Dr. Michelle O'Donnell Keating (Senior Policy Specialist) and Stuart Alexander (Innovation and Sustainable Finance) for a 2020 Update and learn about high-level trends from the Central Bank's engagement with fintech & industry in 2020

**When: 1000-1100 (Irish/UK time)
Thursday 25th March 2021**

FREE

How to Register:

<https://fintechireland.com/events.html>



Dr Michelle O'Donnell Keating
Central Bank of Ireland



Stuart Alexander
Central Bank of Ireland

Host



Peter Oakes
Fintech Ireland

Agenda, Presenters & Audience



@FintechIreland @CentralBank_IE
#InnovationHub

Agenda

1000-1015 (15 mins): Welcome & Fintech Ireland Presentation

1015-1040 (25 mins): Central Bank of Ireland, Innovation Hub

1040-1055 (15 mins): Q & A

1055-1100 (5 mins) Thank you to speakers, last words.
Proceedings to a closed

Guest Presenters *Thank you!*

Dr Michelle O'Donnell Keating, Senior
Policy Specialist, Central Bank of Ireland



Steuart Alexander, Innovation &
Sustainable Finance, Central Bank of
Ireland

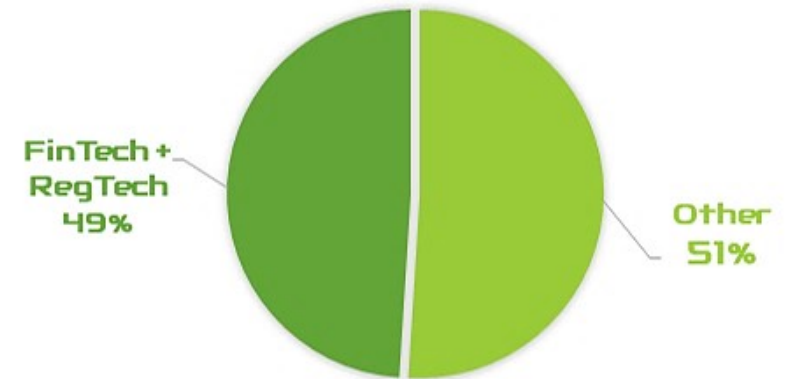


Today's Audience (1/2)

Where you are coming from

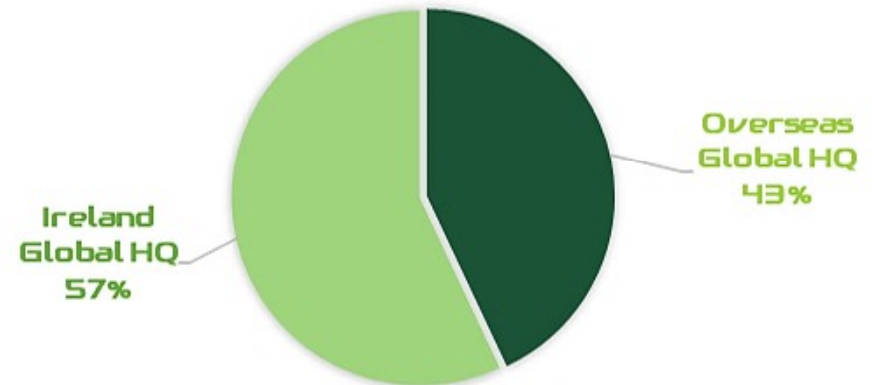
49% FinTech + RegTech / 51% Other

- Other = Financial Institutions, IT, Cloud Computing, Software, Government Agencies (including Embassies / Trade Agencies), Education, Healthcare, Professional Services Firms (Law, Accounting, Consulting, Recruitment, Tech Hubs, Standards Bodies)
 - Financial Institutions = Banks, Insurers, MiFID/Asset/Fund Management & Brokers (where not in 'fintech')



Global HQ

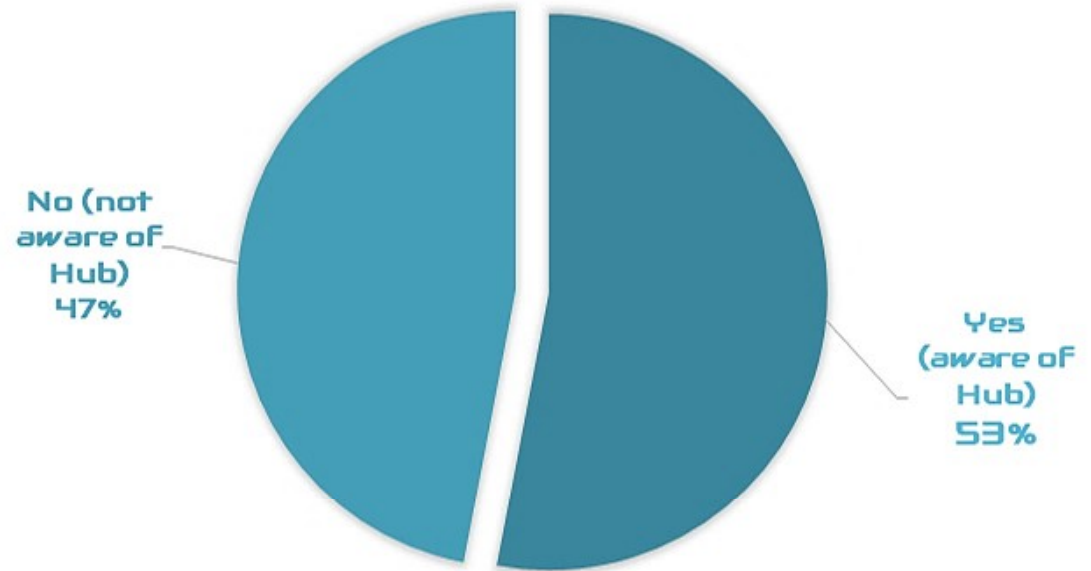
- Ireland: 57%
- Overseas: 43%
 - USA – 36% of Overseas
 - UK – 35 % of Overseas
 - The Netherlands – 7% of Overseas
 - Germany – 5% of Overseas
 - Australia – 2% of overseas
 - UAE, Belgium, Canada, China, Cyprus, Denmark, Germany, France, Isle of Man, Pakistan, Singapore, Sweden, Trinidad – 15% of Overseas



Source: Eventbrite Registration of 280 registered attendees

Today's Audience (2/2) Aware of the Hub at Registration

- 47% - No (not aware of the Innovation Hub)
- 53% - Yes (not aware of the Innovation Hub)



Source: Eventbrite - 207 registered attendees who answered not mandatory question of 280 of total registrants

Central Bank of Ireland (1/4)

Innovation Hub Update 2020



Through our engagements over 2020, the Innovation Hub has identified two high-level trends:

1. **An increasing shift toward a more data-driven financial sector.** Here we have seen solutions focused on how to enable data transfer by, for example, seeking to register as an Account Information Service Provider (AISP) under the revised Payment Services Directive (PSD2), and how to analyse non-financial factors in the digital age.
2. **The growth and maturity of blockchain in financial services.** This is observed through more examples of blockchain deployment use cases broadening to be one element in the overall technology stack of a firm's solution, and the increased development of crypto asset-enabling infrastructure and services.

Source: <https://www.centralbank.ie/regulation/innovation-hub>

Central Bank of Ireland (2/4)

Some consultations for fintech & innovation firms to consider



The screenshot shows the 'Consultations' section of the Central Bank of Ireland website. It features a header with navigation links, a graphic of people with speech bubbles, and a list of three current consultations. Each entry includes the CP number, title, a brief description, and the closing date.

Current Consultations

Where there is a Consultation on which Fintech Ireland is working on with the fintech community, it will appear immediately below. If you spot a consultation which you think we should be involved with, get in touch.

Contact us at hello@fintechireland.com

- Central Bank of Ireland CP136**
Consultation on Enhancing our Engagement with Stakeholders
 The Consultation Paper includes proposals to enhance the Central Bank's stakeholder engagement in certain areas and will build on existing engagement with relevant stakeholders to facilitate greater discussion of cross sector, strategic issues that affect the Central Bank's oversight of the financial system.
 CP Number : CP136
 Date : 11 February 2021
 Closing Date : 11 May 2021
- Central Bank of Ireland CP137**
Consultation on New Methodology to Calculate Funding Levies payable by Payment Institutions and E-Money Institutions
 This consultation seeks stakeholders' views on a revised methodology for calculating the Industry Funding Levy payable by Payment Institutions and E-Money Institutions.
 The case for a new levy methodology centres on a need to take account of the changing landscape in the market, revisions to the Central Bank's PSDII risk models and a funding strategy which aims to achieve a predictable, transparent and proportionate approach to the calculation of levies.
 CP Number : CP137
 Date : 14 February 2021
 Closing Date : 16 April 2021
- Central Bank CP138**
Consultation on Cross-Industry Guidance on Outsourcing
 This paper consults on the Central Bank's proposed Cross-Industry Guidance on Outsourcing ('the Guidance'). It follows on from the publication of the paper 'Outsourcing – Findings and Issues for Discussion' in November 2019 and the holding of an industry Outsourcing Conference in April 2020.
 CP Number : CP138
 Date : 23 February 2021
 Closing Date : 26 July 2021
 Consultation Paper Document

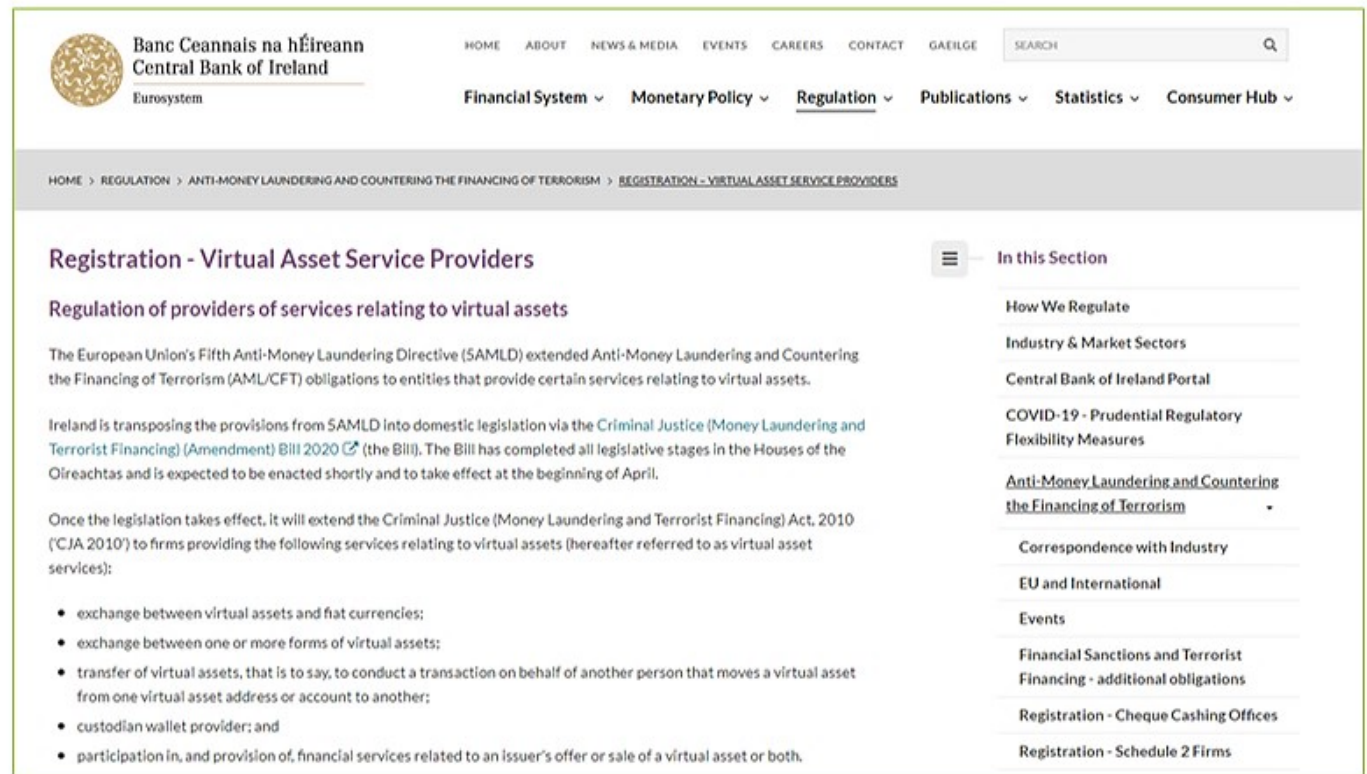
- Central Bank of Ireland CP136
Consultation on Enhancing our Engagement with Stakeholders
 Closing Date : 11 May 2021
- Central Bank of Ireland CP137
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 Closing Date : 16 April 2021
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 Closing Date : 26 July 2021

Source: <https://fintechireland.com/consultations.html>

Central Bank of Ireland (3/4)

Registration of Virtual Asset Service Providers

- Firms providing virtual asset services will be required to register with the Central Bank for AML/CFT purposes only.
- If a firm that is currently authorised by the Central Bank for prudential and/or conduct of business services is or plans to provide virtual asset services this firm is obliged to register with the Central Bank in relation to these activities.



The screenshot shows the Central Bank of Ireland website. The header includes the bank's name in Irish and English, 'Eurosystem', and a navigation menu with links for HOME, ABOUT, NEWS & MEDIA, EVENTS, CAREERS, CONTACT, and GAELGE. A search bar is also present. Below the header, there are dropdown menus for 'Financial System', 'Monetary Policy', 'Regulation', 'Publications', 'Statistics', and 'Consumer Hub'. The main content area is titled 'Registration - Virtual Asset Service Providers' and contains the following text:

Regulation of providers of services relating to virtual assets

The European Union's Fifth Anti-Money Laundering Directive (SAML5) extended Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) obligations to entities that provide certain services relating to virtual assets.

Ireland is transposing the provisions from SAML5 into domestic legislation via the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2020 (the Bill). The Bill has completed all legislative stages in the Houses of the Oireachtas and is expected to be enacted shortly and to take effect at the beginning of April.

Once the legislation takes effect, it will extend the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 ('CJA 2010') to firms providing the following services relating to virtual assets (hereafter referred to as virtual asset services):

- exchange between virtual assets and fiat currencies;
- exchange between one or more forms of virtual assets;
- transfer of virtual assets, that is to say, to conduct a transaction on behalf of another person that moves a virtual asset from one virtual asset address or account to another;
- custodian wallet provider; and
- participation in, and provision of, financial services related to an issuer's offer or sale of a virtual asset or both.

On the right side of the page, there is a 'In this Section' menu with the following items:

- How We Regulate
- Industry & Market Sectors
- Central Bank of Ireland Portal
- COVID-19 - Prudential Regulatory Flexibility Measures
- Anti-Money Laundering and Countering the Financing of Terrorism**
- Correspondence with Industry
- EU and International
- Events
- Financial Sanctions and Terrorist Financing - additional obligations
- Registration - Cheque Cashing Offices
- Registration - Schedule 2 Firms

<https://www.centralbank.ie/regulation/anti-money-laundering-and-countering-the-financing-of-terrorism/registration-virtual-asset-service-providers>

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Central Bank of Ireland (4/4)

Innovation Hub Presentation

- To obtain Central Bank of Ireland Innovation Hub Slides Email fintech@centralbank.ie
- Include your contact details in your email.



The slide features the Central Bank of Ireland logo (a gold circular emblem) and text: "Banc Ceannais na hÉireann", "Central Bank of Ireland", and "Eurosystem". Below this is a photograph of a modern glass-fronted building. A blue banner at the bottom contains the text: "Central Bank of Ireland Innovation Hub Information Session" and "Dr Michelle O'Donnell Keating, Steuart Alexander".

Fintech Ireland

Connected to the Fintech Ecosystem Network



Tracking 400 'fintech' network companies
– names, executives, business type



5,660+ Twitter followers @FintechIreland

- 14,000+ total twitter followers across all fintech handles



260+ Fintech Ireland Surveys Received

- <https://fintechireland.com/fintech-survey.html>



150,000+ web visitors a year



1,900+ network subscribers to Fintech Ireland

- <https://fintechireland.com/get-involved.html>



95+ events (presentations at local & international events)



2,080+ LinkedIn Company Page Followers/
1,670+ LinkedIn Group Members

- <https://www.linkedin.com/groups/8321352/>
- <https://www.linkedin.com/company/fintech-ireland>



9,500+ audience at events to date

Source: Fintech Ireland

Irish Financial Services – by the numbers



10,000+ firms providing *finserv* in Ireland and overseas regulated by the Central Bank



3rd largest exporter of *finserv* from the European Union



250 of the world's largest *finserv*, including

- 50% of the world's top 50 banks
- 75%+ of the top global 20 banks



€4.98 trillion total funds AUA (14,000+ funds administered; 7.9k funds domiciled. 1000 fund managers from 50+ countries have assets administered in Ireland)



45,000 people employed directly in international *finserv*

- **7,000 work in fintech.** Payments & Regtech = two largest fintech sectors.

105,000+ technology sector employees



Source: Various including – Fintech Ireland, Central Bank of Ireland, Irish Funds Industry Association & IDA Ireland

Upcoming Events

EVENT: Getting Authorised and being Supervised by the Central Bank of Ireland as a Payments Institution, an E- Money Institution & a VASP



When: 1500-1600 (Irish/UK time) Thursday 8th April 2021

How to Register

<https://fintechireland.com/events.html>

<https://complireg.com/news.html>

Fintech Ireland is hosting **CompliReg**, a leader provider of regulatory authorisation services and joint authors of our Authorisation Guides for Emoney and Payment Institutions, for a dive into the authorisation process and ongoing supervision for payment institutions, emoney and VASPs.

Peter Oakes
Founder
CompliReg
Fintech Ireland
Fintech UK



Peter and Stephen are working on, and have delivered, numerous regulatory authorisations in Ireland, Malta, Lithuania and the UK, including one of the first fintech banks in Lithuania. With offices in the UK & Ireland, this event is also supported by FintechUK.com & FintechNI.com

Stephen Fletcher
Consultant
CompliReg



#FintechBridgeNJIreland

IRELAND & NEW JERSEY FINTECH BRIDGE



choose: new jersey

When: 1500-1630 Irish / 1000-1130 ET
Wednesday 14th April 2021



Register

Send email – hello@fintechireland.com with 'Fintech Bridge NJ/Ireland'
(<https://fintechireland.com/events.html>)



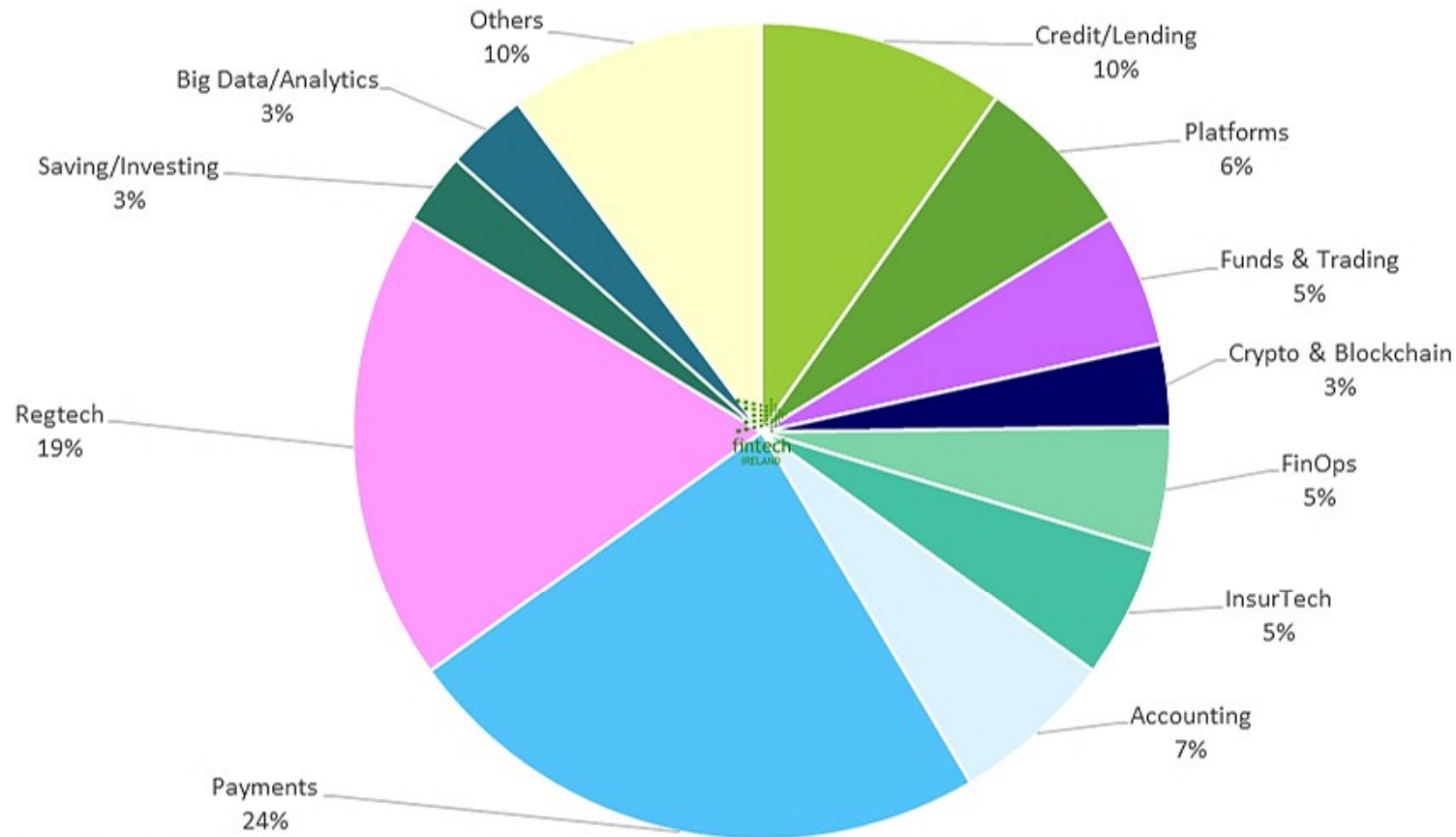
The Fintech Ireland Maps Indigenous (v4) & International (v1)

NB: A couple of logos will be updated shortly following new information following the release of the Maps on 15 March 2021.





Indigenous Fintech Fintech Ireland Map



Source: Fintech Ireland, Peter Oakes & Peter O'Halloran

Credit/Lending

Funds & Trading

Crypto & Blockchain

Saving / Investing

InsurTech

Accounting

Payments



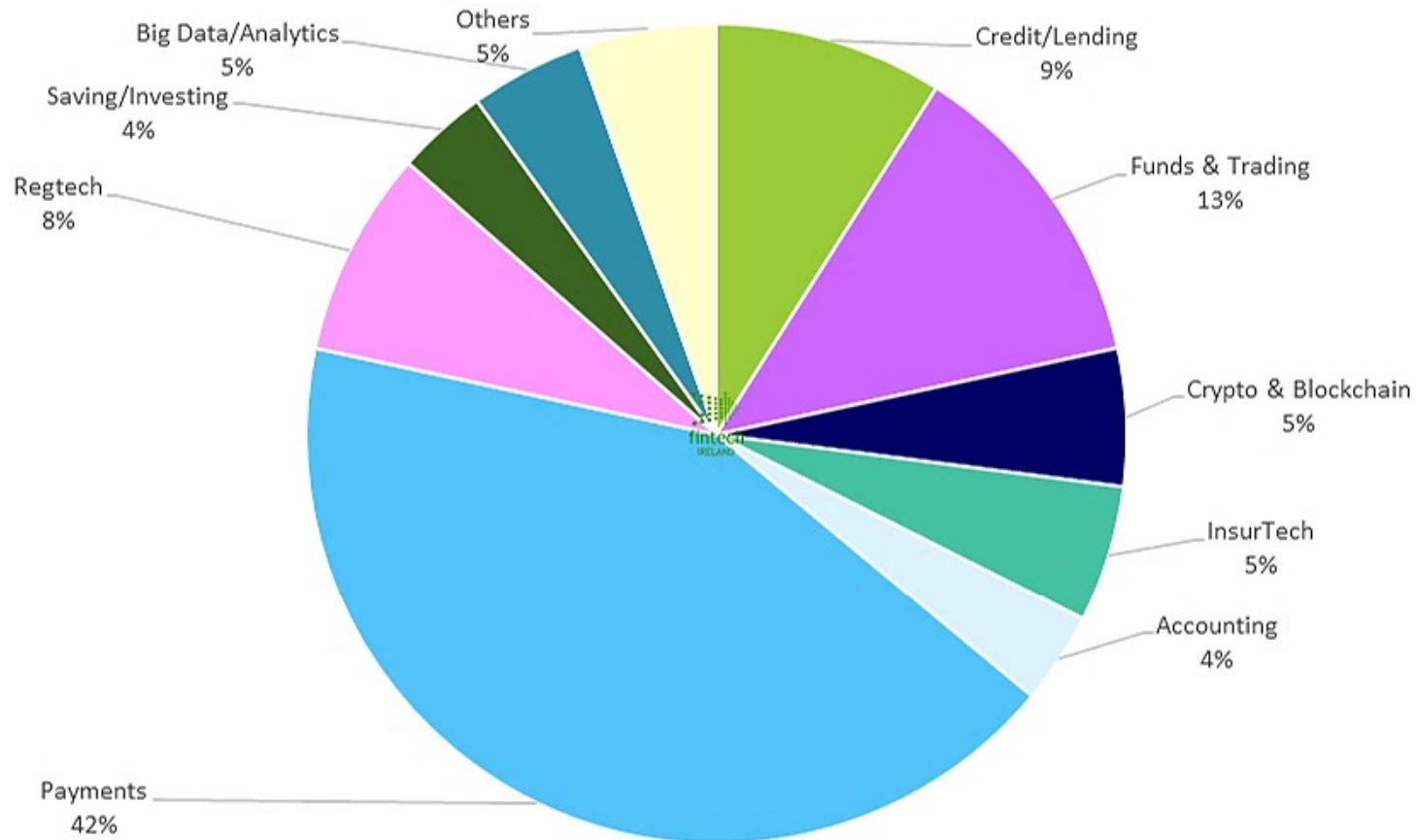
Kindly acknowledge Fintech Ireland as the source when you use our data

Big Data / Analytics

RegTech

Others

International Fintech Fintech Ireland Map



Source: Fintech Ireland, Peter Oakes & Peter O'Halloran

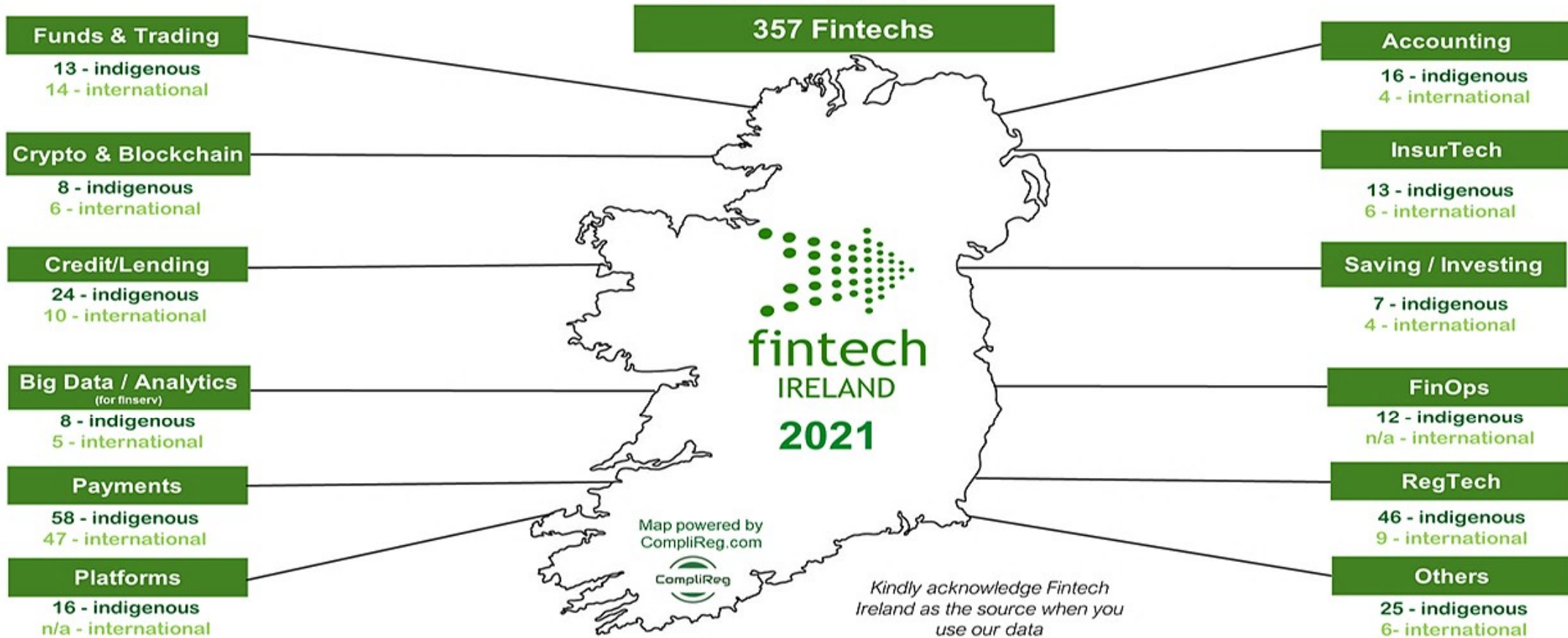
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Breakdown of Maps (2/2) Side by Side

The All-Ireland Fintech Map (Indigenous & International) March 2021



Emoney & Payment Services Firms Authorised in Ireland [V5.1 as at 25/03/2021]

Payment Services Directive

20 x APIs
3 x AISPs

17 x EMIs

Emoney Services Directive

2009



2013



2010



2015



2018



2019



2020



2021



This slide is updated since 15/03/2021 event

2011



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2017



2015



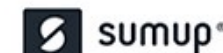
2017



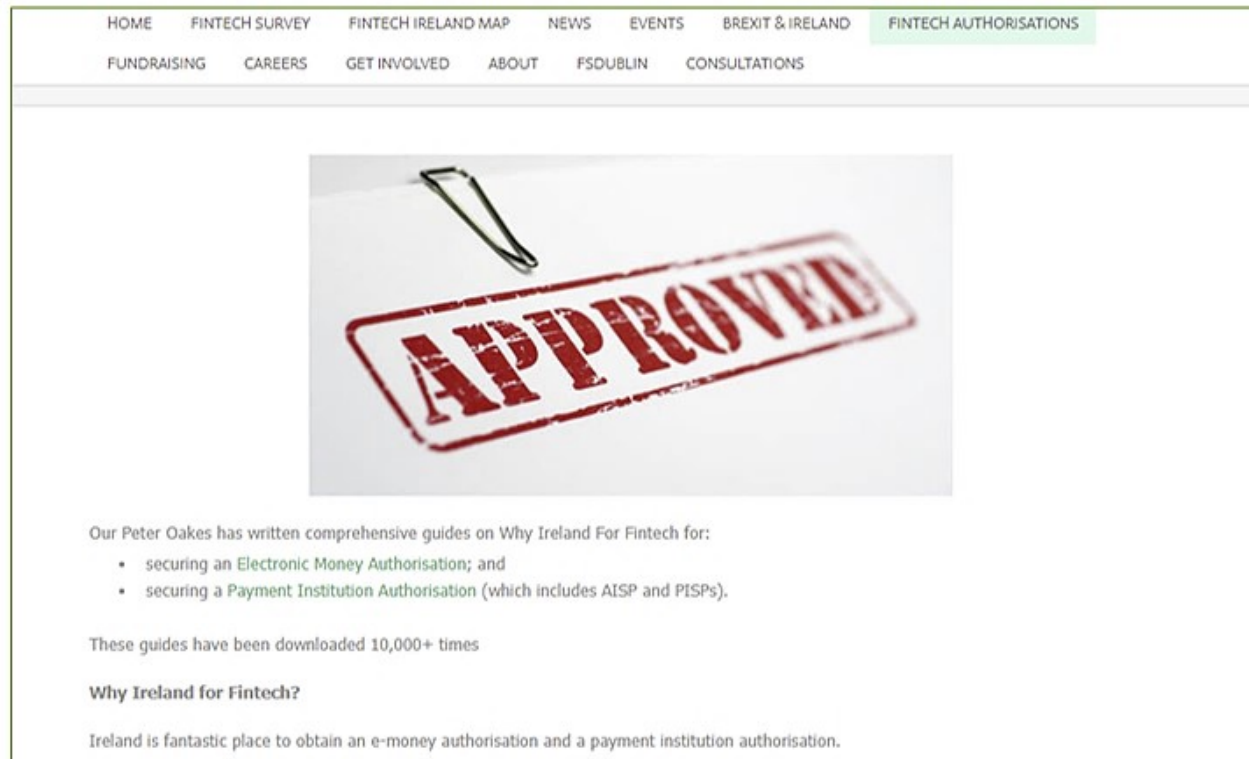
2019



2020



Fintech Authorisation Guides



HOME FINTECH SURVEY FINTECH IRELAND MAP NEWS EVENTS BREXIT & IRELAND FINTECH AUTHORISATIONS

FUNDRAISING CAREERS GET INVOLVED ABOUT FSDUBLIN CONSULTATIONS

APPROVED

Our Peter Oakes has written comprehensive guides on Why Ireland For Fintech for:

- securing an Electronic Money Authorisation; and
- securing a Payment Institution Authorisation (which includes AISP and PISPs).

These guides have been downloaded 10,000+ times

Why Ireland for Fintech?

Ireland is fantastic place to obtain an e-money authorisation and a payment institution authorisation.

Comprehensive and free authorisation guides
<https://fintechireland.com/fintech-authorisations.html>

Fintech Ireland Survey / Census

- We are conducting an ongoing Fintech Survey / Census
 - for all fintech firms on the **Island of Ireland**
 - 260+ responses
 - 24 questions straightforward questions
 - 60% response rate on Freeform Feedback
 - average time it takes to complete = 12 minutes

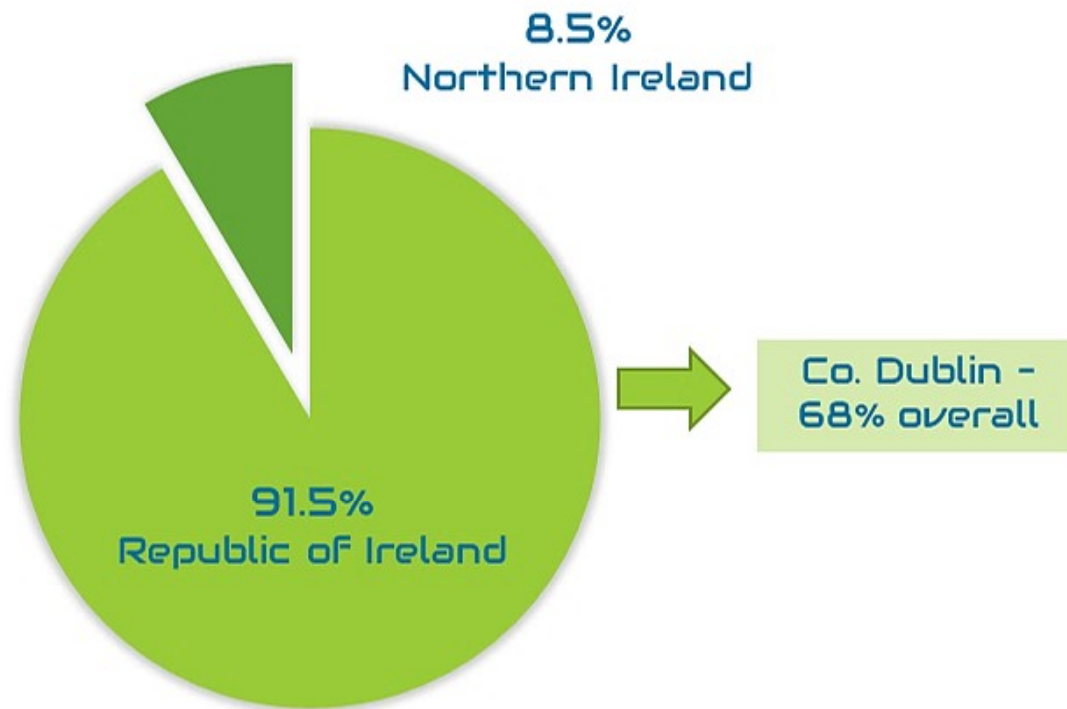


<https://fintechireland.com/fintech-survey.html>

Fintech Ireland Survey – Data (1/8)

(sample of answers to some questions)

- **Indigenous Fintech:** in which part of Ireland are you located?



Fintech Ireland Survey – Data (2/8)

(sample of answers to some questions)

- What sector within Fintech does your company operate? (by response)
 - **# 1 Regtech**
 - **# 2 Payments**
 - **# 3 Others** – *there's a demand to create a 'Trade Finance' subsector on the Fintech Ireland Map!*
 - **# 4 Insurance**
 - **Blockchain, Banking & Crypto Assets towards the bottom**
- ***NB: Response to this question is broadly inline with our Fintech Ireland Maps***

Fintech Ireland Survey – Data (3/8)

(sample of answers to some questions)

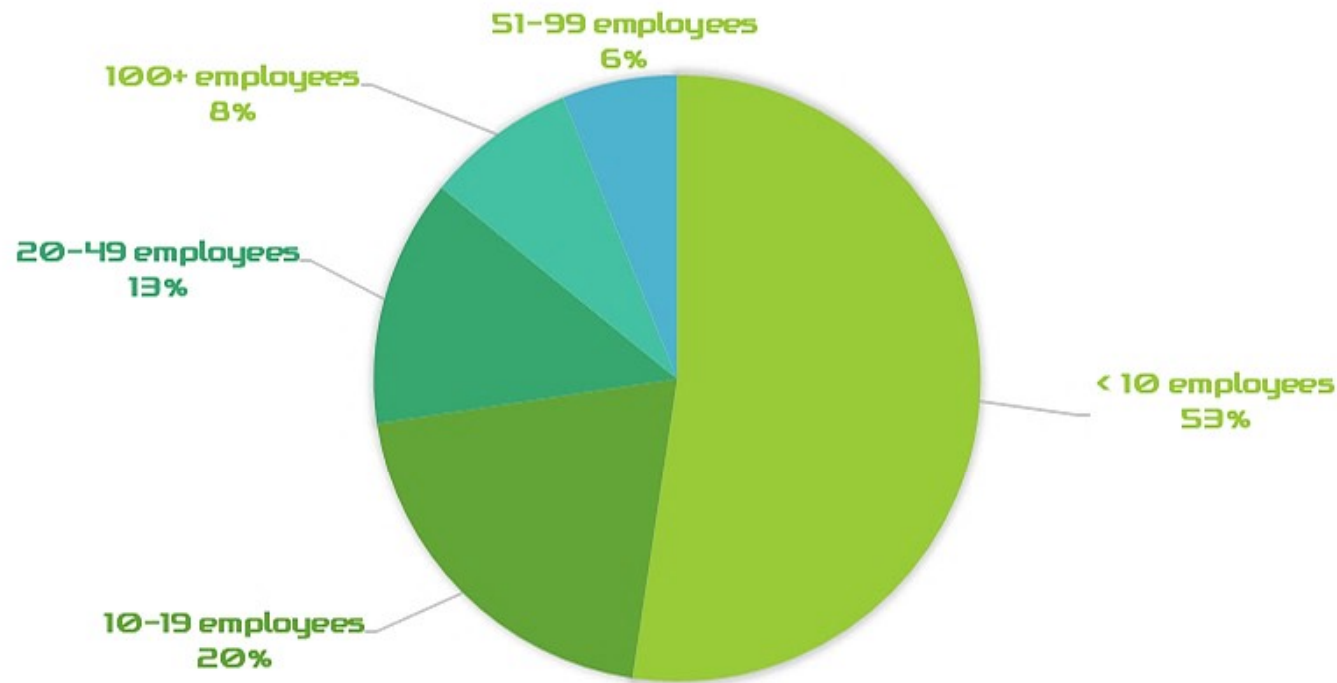
- Is your company expecting to hire in the next 12-18 months?
 - **95% = YES** (say ALL respondents from July 2020 – March 2021)
- **Note: On 22 June 2020 CIPD Ireland reported that only a fifth of the businesses it surveyed said that they planned to take on more staff in 2020: Source <https://www.rte.ie/news/business/2020/0622/1148821-fewer-firms-planning-to-hire-staff-or-raise-pay/>*



Fintech Ireland Survey – Data (4/8)

(sample of answers to some questions)

- How many employees does your company have?
[Indigenous Fintech Only – RoI & NI]



Fintech Ireland Survey – Data (5/8)

(sample of answers to some questions)

- Gender - Board & Management Levels*
- Revenue - last year, this year, next year*
- Investment Raised?*
- Investment Required?*
- Is Ireland an easy place to raise investment?
- Would you like Fintech Ireland to connect you to investors?
 - **60% = YES**

Strongly Agree - 6%
Agree - 20%

Neither Agree or Disagree - 48%

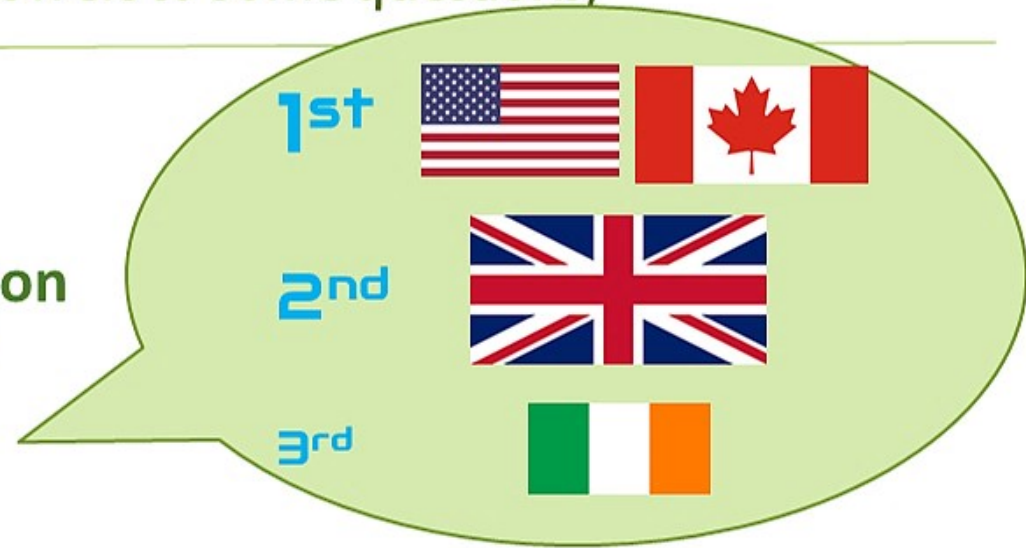
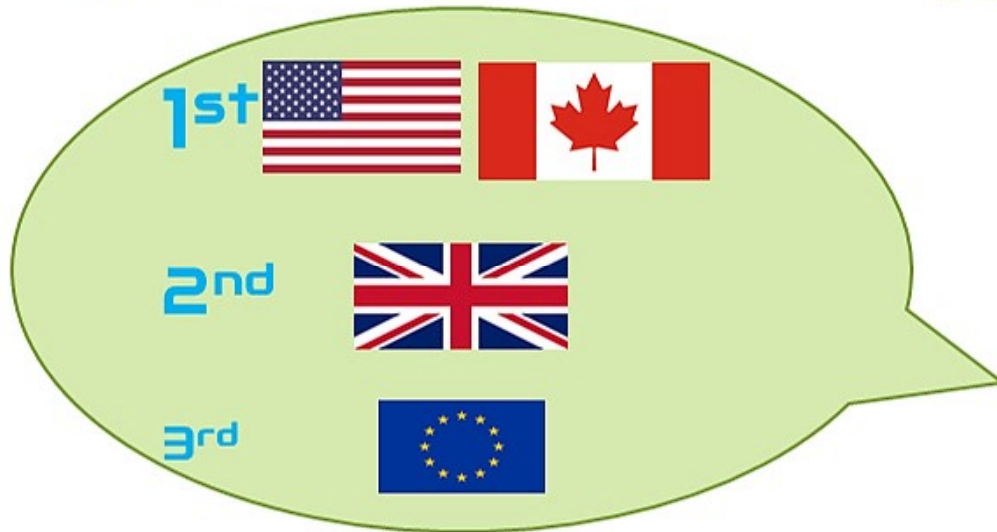
Disagree - 21%
Strongly Disagree - 5%

* = Topics for other webinars. Contact us if you spot a topic on which you wish to contribute!

Fintech Ireland Survey – Data (6/8)

(sample of answers to some questions)

- Top 3 Priority Regions for **Expansion** for Indigenous Irish Fintech (of 9 regions)



- Top 3 Priority Regions for **Overseas Expansion** for Indigenous Irish Fintech (of 8 overseas regions)

Fintech Ireland Survey – Data (7/8)

(sample of answers to some questions)

Key Challenges Indigenous Fintech

How to Read Chart.

14.5% of respondents identified Brexit as a Key Challenge

27% of respondents identified Government Support as a Key Challenge

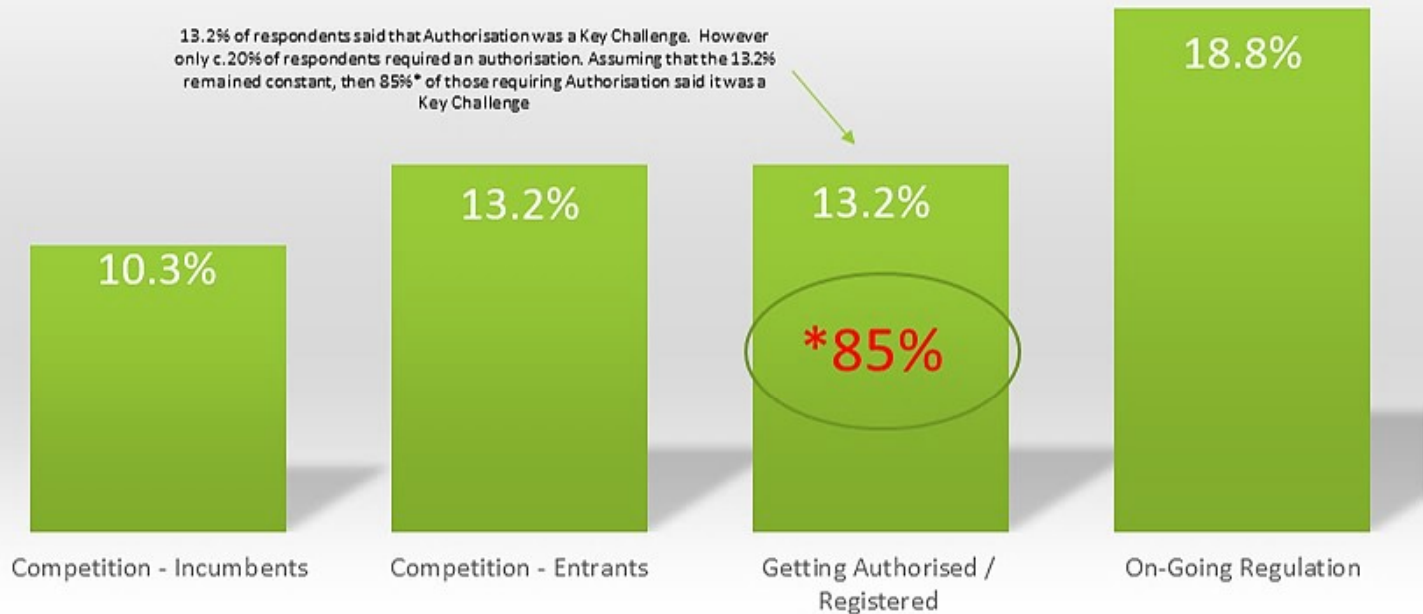


Fintech Ireland Survey – Data (8/8)

(sample of answers to some questions)

Key Challenges Indigenous Fintech

13.2% of respondents said that Authorisation was a Key Challenge. However only c.20% of respondents required an authorisation. Assuming that the 13.2% remained constant, then 85%* of those requiring Authorisation said it was a Key Challenge



How to Read Chart.

18.8% of respondents identified On-Going Regulation as a Key Challenge

Peter Oakes, Founder of Fintech Ireland & Fintech UK, recognised Leading Fintech Consultant: Chambers & Partners 2021

Peter Oakes, who has vast international regulatory experience as a former director of the Central Bank of Ireland.

Clients say:

- *Peter is high-profile, he has very strong governance capabilities and is very good for a regulated FinTech company*
- *his area of expertise is in licensed applications with the Central Bank. He can explain what is required in black and white from the regulator but also what is left unsaid*
- *Peter would be my first port of call for any FinTech looking to obtain an e-money licence*
- *Peter's reputation really helps; he's top of the list of local Dublin-based regulatory consultants*




Peter Oakes

FintechIreland.com
FintechUK.com
CompliReg.com



<https://bit.ly/38ecPig>



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Presenter – Peter Oakes



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International Central Banking & Regulatory Experience



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Director of Enforcement & AML/CFT
Supervision (Senior Management
Committee)



ASIC

Australian Securities & Investments Commission

Senior Officer, Legal Division &
Registrar, Federal Tribunal



مؤسسة النقد العربي السعودي

Saudi Arabian Monetary Authority

(Consultant) Advisor to Deputy
Governor of Banking Supervision
(Supervision/Enforcement)

*Organisations went
through transformational
change.*

*All now focussed on
innovation, fintech and
digital transformation.*



(FSA) Enforcement Lawyer



Fintech Ireland International Network – US, UK and Northern Ireland

Fintech UK
www.FintechUK.com

"for UK Fintech companies & overseas Fintech businesses wishing to establish operations in the UK from overseas"



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Twitter: @FintechUK_HQ

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US-FinTech.com

Welcome to US FinTech & US TechFin
Supporting Fintech (US, UK and abroad) working with international friends across Europe on #FinTech & #TechFin.
Through our network in the US and internationally, we aim to inform the community of relevant information, news, insights and events that will empower you along your fintech journey.
See our key partners in the US below. Please do contact and help us grow our network.



"We support indigenous US FinTech growing in the US and scaling globally. US-FinTech.com, through its partnership with international fintech groups, assists overseas fintech companies find a home in the US"

Web: <https://US-Fintech.com>
Twitter: @US_Fintech / @USTechFin

Fintech Northern Ireland / Fintech NI
www.FintechNI.com

"an extension of the work of the all-island of Ireland Fintech Ireland network to promote and showcase Northern Irish fintech"



Web: <https://FintechNI.com>
Twitter: @NIFintech

Get in Touch



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