

EBA Digital Platforms - Industry Survey 2020

Introduction

As part of the EBA's thematic work in relation to FinTech, and ongoing monitoring of the regulatory perimeter, the EBA is carrying out an analysis of the use of digital platforms.

To inform this thematic work, an industry survey is being launched to gather information about '**digital platforms**' use by '**financial institutions**' as defined for the purposes of this survey (see 'definitions' section below).

In view of the definitions established for the purposes of this survey, a digital platform must enable **directly (or indirectly using a regulated or unregulated intermediary) the marketing and/or conclusion of contracts** relating to financial products and services **by at least one:**

- **credit institution;**
- **payment institution;**
- **electronic money institution;** or
- **entity carrying out the activity of credit provision (lending activity) pursuant to the national law of an EEA State.**

The credit institution, payment institution, electronic money institution or entity providing lending services may have established the platform (or been part of a consortium) but need not have established the platform. Rather, a third party (e.g. an affiliated company or an entity outside the group e.g. a technology company) may have established the platform and/or be responsible for its operation.

The definition of 'digital platform' is framed broadly with the objectives of being 'model-neutral' and encompassing a wide spectrum of different platform types. For illustrative purposes these include digital platforms that can be colloquially described as:

- **Financial 'marketplaces'**: platforms comparing financial products and services offered by multiple financial institutions;
- **Bank+, Payment+, E-money+**: platforms used by financial institutions to market or distribute different products and services, and enabling customers to access products and services provided by third parties;
- **Ecosystems**: platforms acting as a single point of entry to financial and non-financial products and services offered by multiple providers;
- **Banking/payments as a side service**: platforms primarily used for the marketing of and conclusion of contracts for non-financial services but enabling the marketing or conclusion of contracts for some financial services, for example, via social and communications networks (the financial offering being an ancillary piece of the platform's value proposition).

The platform categories referred to above are for illustrative purposes and are not used in the survey (which instead uses the term 'digital platform' as defined below).

The approach to the definition of 'digital platform' is also entirely technology neutral, for instance the platform may be online or provided in the context of a mobile device and associated operating system.

Certain types of digital platform are excluded from the scope of the work – see the definition of 'digital platform' below.

For the purposes of the work, and in the context of the EBA's FinTech Knowledge Hub, the EBA is kindly inviting all relevant stakeholders ('financial institutions' as defined below) to share, on a **best effort basis**, experience with the use of digital platforms. The responses will provide a valuable input into further EBA work on platforms and potentially support the ongoing policy development in this area.

For your convenience, this document serves as reference document that supplements the online version of the survey by providing an overview of all the questions included in the survey. The EBA draws particular attention to the list of definitions set out below.

How to complete the survey

The online survey is to be completed by any firm of a kind listed below using, or expecting to use within the next 5 years, a digital platform to market to customers, and/or conclude with customers contracts for, financial products and services within the EEA:

- **credit institutions;**
- **payment institutions;**
- **electronic money institutions;**
- **firms carrying out carrying out the activity of credit provision (lending activity) pursuant to national law of an EEA State.**

Although the terms 'market' and 'conclude' contracts are used throughout the survey, it is noted that these are short hands and, for the avoidance of doubt, the distribution of a payment service is also intended to be captured.

The survey is divided into the following sections (with all sections to be completed by each respondent, unless the respondent has indicated that they plan to use (but do not currently use) a digital platform within the next 5 years, in which case only Sections A and F should be completed):

- **Section A** relates to the respondent and use of digital platforms (general information).
- **Sections B to E** relate to the digital platform currently in use, including: (i) the purposes for which the respondent uses the digital platform, (ii) to other entities using the same platform to market and /or conclude contracts for products and services; (iii) the features and operation of the digital platform; (iv) the customer interface and the use of data.
- **Section F** relates to opportunities and challenges arising in relation to the use of digital platforms

Where a respondent uses **more than one** digital platform, please complete Sections B to E for the platform which is regarded as most significant from a business/business development perspective.

Timeline

The deadline for survey responses is **close of business Monday 7 December 2020**.

Definitions for the purposes of the survey

Specific definitions have been developed for the purposes of the survey and apply unless otherwise stated:

‘Digital platform’ / ‘platform’ means a digital platform that enables at least one financial institution directly (or indirectly using a regulated or unregulated intermediary) to market to customers, and/or conclude with customers contracts for, financial products and services within the EEA, with the exception of the following which are excluded from the scope of this survey:

- **mobile banking apps or online banking tools used by a financial institution to offer core regulated services in a fully digitalised way** displacing the need for customers to enter a physical branch or use a telephone service and without changing the nature of how financial institutions operate and deliver value (i.e. pure financial institution operated digital distribution channels);
- **platforms used only by (and for) ‘crowdfunding service providers’** within the scope of the European Commission’s recent legislation;
- **platforms used only by (and for) P2P lending;**
- **[for the avoidance of doubt, pure] Account Information Services (AISs) platforms under PSD2.**

‘Financial institution’ means a credit institution, payment institution, electronic money institution or firm carrying out the activity of credit provision (lending activity) pursuant to national law of an EEA State.

‘Credit institution’ has the meaning given in point (1) of Article 4(1) of Regulation (EU) No 575/2013.

‘Electronic money institution’ has the meaning given in Article 2(1) of Directive 2009/110/EC.

‘Payment institution’ has the meaning given in Article 4(4) of Directive (EU) 2015/2366.

‘Non-financial institution’ means any firm other than a ‘financial institution’.

‘Financial products and services’ means products and services that constitute products and services that are regulated under EU or national financial services legislation.

‘Non-financial products and services’ means products and services that do not constitute products and services that are regulated under EU or national financial services legislation.

Section A (to be completed by all respondents)

Profile

Name of respondent (financial institution)

Jurisdiction of establishment

- | | | |
|--------------------------------|-------------------------------------|---------------------------------------|
| <input type="radio"/> Austria | <input type="radio"/> Germany | <input type="radio"/> Malta |
| <input type="radio"/> Belgium | <input type="radio"/> Greece | <input type="radio"/> Netherlands |
| <input type="radio"/> Bulgaria | <input type="radio"/> Hungary | <input type="radio"/> Norway |
| <input type="radio"/> Croatia | <input type="radio"/> Iceland | <input type="radio"/> Poland |
| <input type="radio"/> Cyprus | <input type="radio"/> Ireland | <input type="radio"/> Portugal |
| <input type="radio"/> Czechia | <input type="radio"/> Italy | <input type="radio"/> Romania |
| <input type="radio"/> Denmark | <input type="radio"/> Latvia | <input type="radio"/> Slovak Republic |
| <input type="radio"/> Estonia | <input type="radio"/> Liechtenstein | <input type="radio"/> Slovenia |
| <input type="radio"/> Finland | <input type="radio"/> Lithuania | <input type="radio"/> Spain |
| <input type="radio"/> France | <input type="radio"/> Luxembourg | <input type="radio"/> Sweden |

Type

- Credit institution
- Payment institution
- Electronic money institution
- Other type of firm carrying out lending activity pursuant to the national law of an EEA State

Entity code (LEI if available)

Name of competent authority

- | | | |
|---|---|--|
| <input type="checkbox"/> Austria - Financial Market Authority | <input type="checkbox"/> Germany - BaFin and Bundesbank | <input type="checkbox"/> Netherlands - De Nederlandsche Bank |
| <input type="checkbox"/> Belgium - National Bank of Belgium | <input type="checkbox"/> Greece - Bank of Greece | <input type="checkbox"/> Norway - Central Bank of Norway |
| <input type="checkbox"/> Bulgaria - Bulgarian National Bank | <input type="checkbox"/> Hungary - Central Bank of Hungary | <input type="checkbox"/> Other |
| <input type="checkbox"/> Croatia - Croatian National Bank | <input type="checkbox"/> Iceland - Financial Supervisory Authority | <input type="checkbox"/> Poland - Polish Financial Supervision Authority |
| <input type="checkbox"/> Cyprus - Central Bank of Cyprus | <input type="checkbox"/> Ireland - Central Bank of Ireland | <input type="checkbox"/> Portugal - Banco de Portugal |
| <input type="checkbox"/> Czech Republic - Czech National Bank | <input type="checkbox"/> Italy - Banca d'Italia | <input type="checkbox"/> Romania - National Bank of Romania |
| <input type="checkbox"/> Denmark - Finanstilsynet | <input type="checkbox"/> Latvia - Financial and Capital Market Commission | <input type="checkbox"/> Slovakia - National Bank of Slovakia |

- | | | |
|--|---|--|
| <input type="checkbox"/> ECB (SSM) | <input type="checkbox"/> Liechtenstein - Financial Services Authority | <input type="checkbox"/> Slovenia - Bank of Slovenia |
| <input type="checkbox"/> Estonia - Financial Supervision Authority | <input type="checkbox"/> Lithuania - Bank of Lithuania | <input type="checkbox"/> Spain - Banco de España |
| <input type="checkbox"/> Finland - Finanssivalvonta (Fin-FSA) | <input type="checkbox"/> Luxembourg - Commission de Surveillance du Secteur Financier | <input type="checkbox"/> Sweden - Finansinspektionen |
| <input type="checkbox"/> France - Autorité de contrôle prudentiel et de Resolution | <input type="checkbox"/> Malta - Malta Financial Services Authority | |

If 'other', please specify:

Jurisdictions in which services are provided under the right of establishment or on a cross-border basis

- | | | |
|--|--|--|
| <input type="checkbox"/> All EEA countries | <input type="checkbox"/> Germany | <input type="checkbox"/> Netherlands |
| <input type="checkbox"/> Austria | <input type="checkbox"/> Greece | <input type="checkbox"/> Norway |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Hungary | <input type="checkbox"/> Poland |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> Iceland | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Ireland | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Cyprus | <input type="checkbox"/> Italy | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Czechia | <input type="checkbox"/> Latvia | <input type="checkbox"/> Slovenia |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Liechtenstein | <input type="checkbox"/> Spain |
| <input type="checkbox"/> Estonia | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Sweden |
| <input type="checkbox"/> Finland | <input type="checkbox"/> Luxembourg | |
| <input type="checkbox"/> France | <input type="checkbox"/> Malta | |

If a credit institution:

Entity size (where known to the institution based on points (145) and (146) of Article 4(1) CRR)

- Small and non-complex
- Medium (other than large or small and non-complex)
- Large
- Not applicable/unknown

Total assets as of 31 December 2019 (in thousand EUR)

If a payment institution or e-money institution

Amount of payment transactions carried out and/or e-money issued (in 2019) (in thousand EUR)

If a payment institution

Please select as applicable

- Payment institution** as legally defined in Article 4(4) of PSD2
- Exempted payment institution** under Article 32 of PSD2
- Account information service provider** under Article 33 of PSD2

If an electronic money institution

Please select as applicable

- Electronic money institution** as legally defined in Article 2(1) of EMD2
- Exempted electronic money institution** under Article 9 of EMD2

All respondents

Would you be willing to engage with EBA on follow-up discussions on digital platforms?

- Yes
- No

If 'yes', please provide the main contact point for (possible follow up):

- Name
- Position
- Contact email address

Platform use/expected use (general)

Please confirm that you currently use a digital platform, or expect to use a digital platform within the next 5 years, to market to customers, or conclude with customers contracts for, financial products or services within the EEA (please select one option from the following list):

- Yes, use a platform [*Go to Section B*]
- Yes, expect to use a platform within the next 5 years but not currently using a platform [*Complete the remaining questions in Section A and then progress to Section F*]
- No, do not use a platform nor expect to use one within the next 5 years [*If 'no' then survey ends in view of scope*]

If you are not currently using but expect to use within the next 5 years a digital platform

If known, please provide the legal name of the digital platform and, if different, the name by which it is known to customers of the platform:

Please list your financial products and services that you expect to advertise or promote via the digital platform (if known):

- Deposit accounts
- Consumer credit
- Credit agreements relating to immovable property
- Factoring
- Financing of commercial transactions
- Payment services as defined in Annex I of Directive 2015/2366/EU
- Issuing and administering other means of payment (e.g. travellers' cheques and bankers' drafts in so far as not falling within the scope of Article 4(3) of Directive 2007/64/EC
- Guarantees and commitments
- Trading for account of customers
- Participation in securities issues and the provision of services relating to such issues
- Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings
- Money broking
- Portfolio management and advice
- Safekeeping and administration of securities
- Credit reference services
- Issuing electronic money
- The services and activities provided for in Sections A and B of Annex I to Directive 2004/39/EC, when referring to the financial instruments provided for in Section C of Annex I of that Directive
- Other

If 'payment services' or 'other' please specify

Please indicate the target customer(s) for the financial products and services referred to in your response

- Individuals (retail)
- SMEs
- Large corporates
- Financial institutions

Please indicate the geographic location of the target customer(s) referred to in your response

- Same jurisdiction in which the respondent is established
- Other

If 'other' please specify

Please list the financial products and services contracts for which you expect customers to be able to conclude with you via the digital platform:

- Deposit accounts

- Consumer credit
- Credit agreements relating to immovable property
- Factoring
- Financing of commercial transactions
- Payment services as defined in Annex I of Directive 2015/2366/EU
- Issuing and administering other means of payment (e.g. travellers' cheques and bankers' drafts in so far as not falling within the scope of Article 4(3) of Directive 2007/64/EC)
- Guarantees and commitments
- Trading for account of customers
- Participation in securities issues and the provision of services relating to such issues
- Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings
- Money broking
- Portfolio management and advice
- Safekeeping and administration of securities
- Credit reference services
- Issuing electronic money
- The services and activities provided for in Sections A and B of Annex I to Directive 2004/39/EC, when referring to the financial instruments provided for in Section C of Annex I of that Directive
- Other

If 'payment services' or 'other' please specify

Please indicate the geographic location of the target customer(s) referred to in your response

- Same jurisdiction in which the respondent is established
- Other

If 'other' please specify

Please describe any other (i.e. non-financial) products and services that you expect to use the digital platform to market to, or conclude contracts with, customers:

Please indicate the role of the digital platform in the context of your mid-term (3-7 years) business development strategy:

- Core
- Non-core

Please go to Section F.

Section B (to be completed by all respondents using currently a digital platform)

Your use of the digital platform

Please provide the legal name of the digital platform and, if different, the name by which it is known to customers of the platform:

Please list your financial products and services that you advertise or promote via the digital platform:

- Deposit accounts
- Consumer credit
- Credit agreements relating to immovable property
- Factoring
- Financing of commercial transactions
- Payment services as defined in Annex I of Directive 2015/2366/EU
- Issuing and administering other means of payment (e.g. travellers' cheques and bankers' drafts in so far as not falling within the scope of Article 4(3) of Directive 2007/64/EC
- Guarantees and commitments
- Trading for account of customers
- Participation in securities issues and the provision of services relating to such issues
- Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings
- Money broking
- Portfolio management and advice
- Safekeeping and administration of securities
- Credit reference services
- Issuing electronic money
- The services and activities provided for in Sections A and B of Annex I to Directive 2004/39/EC, when referring to the financial instruments provided for in Section C of Annex I of that Directive
- Other

If 'payment services' or 'other' please specify

Please indicate the target customer(s) for the financial products and services referred to in your response

- Individuals (retail)
- SMEs
- Large corporates
- Financial institutions

Please indicate the geographic location of the target customer(s) referred to in your response

- Same jurisdiction in which the respondent is established
- Other

If 'other' please specify

Please list the financial products and services contracts for which you expect customers to be able to conclude with you via the digital platform:

- Deposit accounts
- Consumer credit
- Credit agreements relating to immovable property
- Factoring
- Financing of commercial transactions
- Payment services as defined in Annex I of Directive 2015/2366/EU
- Issuing and administering other means of payment (e.g. travellers' cheques and bankers' drafts in so far as not falling within the scope of Article 4(3) of Directive 2007/64/EC
- Guarantees and commitments
- Trading for account of customers
- Participation in securities issues and the provision of services relating to such issues
- Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings
- Money broking
- Portfolio management and advice
- Safekeeping and administration of securities
- Credit reference services
- Issuing electronic money
- The services and activities provided for in Sections A and B of Annex I to Directive 2004/39/EC, when referring to the financial instruments provided for in Section C of Annex I of that Directive
- Other

If 'payment services' or 'other' please specify

Please indicate the target customer(s) for the financial products and services referred to in your response

- Individuals (retail)
- SMEs
- Large corporates
- Financial institutions

Please indicate the geographic location of the target customer(s) referred to in your response

- Same jurisdiction in which the respondent is established
- Other

If 'other' please specify

Please describe any other (i.e. non-financial) products and services you use the digital platform to market to, or conclude contracts with, customers:

Please indicate the role of the digital platform in the context of your mid-term (3-7 years) business development strategy:

- Core
- Non-core

Section C (to be completed by all respondents using currently a digital platform)

Other entities using the digital platform to market to, or conclude contracts with, customers for financial or non-financial products and services

Are any companies within the same group as you, the respondent, using the digital platform to market to customers, or conclude with customers contracts for, financial products and services?

- Yes
- No

If 'yes', please indicate the information for each group company using the digital platform:

Group companies

	Name of group company	Jurisdiction of establishment of the group company	Brief description of financial products or services	Target customer(s) (brief description)	Geographic location of target customer(s): Same as jurisdiction of establishment (Yes/No)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

Are any companies within the same group as you using the digital platform to market to customers, or conclude with customers contracts for, non-financial products and services?

Yes

No

If 'yes', please indicate the information for each group company:

Group companies

	Name of group company	Jurisdiction of establishment of the group company	Brief description of non-financial products or services	Target customer(s) (brief description)	Geographic location of target customer(s): Same as jurisdiction of establishment (Yes/No)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

Are any other companies (i.e. companies NOT within the same group as you) using the digital platform to market to customers, or conclude with customers contracts for, financial products and services?

- Yes
- No

If 'yes', please provide as much information as you can about the other companies and types of financial products and services marketed or distributed using the platform:

Are any other companies (i.e. companies NOT within the same group as you) using the digital platform to market to customers, or conclude with customers contracts for, non-financial products and services?

- Yes
- No

If 'yes', please provide as much information as you can about the other companies and types of products and services marketed or distributed using the platform:

Section D (to be completed by all respondents using currently a digital platform)

Platform features and operation

Did you develop the technical infrastructure for the digital platform in-house?

- Yes
- No

If 'no', did a company within the same group as you develop the technical infrastructure for the digital platform?

- Yes
- No

If 'yes', please indicate the name of the group company:

If 'no', please indicate the following information about the third party responsible for developing the technical infrastructure for the digital platform:

In the event that the digital platform was developed by a group company or by a third party, what role, if any, did you have in relation to the development of the technical infrastructure?

Who is responsible for maintaining and updating the technical infrastructure for the digital platform?

Third party

	Name	Jurisdiction of establishment	Industry sector	Also reported under Section B or C of this survey (Yes/No)
1				

Do you outsource any activities to the person responsible for developing or maintaining the technical infrastructure for the digital platform?

- Yes
- No

If 'yes', please indicate the outsourced functions:

Who is responsible for governing the use of the digital platform in terms of determining who may use the platform to market to customers, or conclude with customers contracts for, products and services?

Under what conditions may a firm be admitted to the digital platform for the purposes of marketing or concluding with customers contracts for products and services?

Is the digital platform a proprietary platform or open source?

- Proprietary
- Open source

If the digital platform is proprietary, how is access controlled, and who has control?

In what domain(s) is the digital platform active (e.g. e-commerce)?

What is the business model behind the digital platform: Specifically, is it a fee-based business model (e.g. pay as you use/transaction-fee based or one off subscription), or something else?

If it is a fee-based model, who pays the fee?

- Financial institution marketing or concluding contracts for products or services
- Non-financial institution marketing or concluding contracts for products or services
- Customer

Please provide such further information as you consider helpful on the fee-based model:

Section E (to be completed by all respondents using currently a digital platform)

Consumer interface and use of data

Is the digital platform accessible by an identified group(s) of end-users or open to the public?

- Identified group(s)
- Open to the public

If the digital platform is accessible only to an identified group(s), please describe the group(s) and basis for access:

Who is responsible for maintaining and updating the digital platform interface with end-users in terms of content display (e.g. descriptions of products and services):

Is it possible for end-users to limit or control (e.g. by filtering) which products/services are identified to them via the digital platform?

- Yes
- No

If 'no', what criteria are applied to determine which products/services are identified to the end-users via the digital platform?

Who is responsible for maintaining a complaints mechanism in relation to products/services identified via the digital platform?

Who is responsible for the processing of end-user log-in credentials (if any) for the digital platform?

Who is responsible for administering the digital platform as regards user management?

Who has access to end users' data in relation to digital platform activity and under what conditions?

Section F (to be completed by all respondents)

Advantages and challenges

What do you regard as the key advantages of using a digital platform to market to customers, or conclude with customers contracts for, financial products and services within the EEA?

What do you regard as the key challenges, if any, of using a digital platform to market to customers, or conclude with customers contracts for, financial products and services within the EEA?

Do you view the advantages and challenges reported in your responses above (relating to financial products and services) as being the same for the marketing and conclusion with customers of contracts for non-financial products and services?

- Yes
 No

If 'no', please provide details

What do you regard as the key advantages of using a digital platform to conclude with customers contracts for financial products and services within the EEA?

What do you regard as the key challenges, if any, of using a digital platform to conclude with customers contracts for financial products and services within the EEA?

If 'no', please provide details

Do you view the advantages and challenges reported in your response as being the same for the conclusion of contracts for non-financial products and services?

- Yes
 No

Have you encountered any regulatory barriers or obstacles to the use of digital platforms for the marketing of, or conclusion with customers of contracts for, financial products and services within the EEA?

- Yes
- No

If 'yes', please provide details

Have you encountered any supervisory barriers or obstacles to the use of digital platforms for the marketing of, or conclusion with customers of contracts for, financial products and services within the EEA?

- Yes
- No

If 'yes', please provide details

Have you sought to use a platform provided by a third party to market or conclude with customers contracts for financial services within the EEA and been offered terms of access which you regarded anti-competitive or were refused access?

- Yes
- No
- Not applicable

If 'yes', please provide details

Are there any other remarks you wish to make regarding the use of digital platforms within the EEA financial sector?

- Yes
- No

If 'yes', please provide details

