

Summary of Conclusions

25th EFIF conference call, 20 November 2025

Date	20 November 2025
Time	10.00-17.00 (CET)
Location	Hybrid in-person & online meeting (Microsoft Teams)
Contact	efifESMA@esma.europa.eu

1. Opening remarks by ESMA, Chair of EFIF

ESMA opened the meeting by welcoming the participants and previewing the agenda. EFIF members approved the SoCs of the September meeting for publication.

2. Presentation from ASIC: Australia's Enhanced Regulatory Sandbox

Presenter: Australian Securities and Investment Commission (ASIC)

A representative from ASIC presented Australia's Enhanced Regulatory Sandbox (ERS), outlining how the regime enables live testing of specific financial services and credit activities for up to two years under legislated exemptions. The ERS features a simplified application process with a statutory 30-day decision period, a broad yet clearly delimited product eligibility set, and technology-neutral criteria designed to lower entry barriers while maintaining robust safeguards.

ASIC also provided background on the ERS investor protection safeguards, including regulatory thresholds (AUD 5m total exposure, AUD 10k per retail client), professional indemnity coverage requirements, mandatory disclosures and compulsory membership in a statutory dispute-resolution scheme. Demand for the sandbox is strong and there are potential future legislative adjustments foreseen in Australia to broaden eligible products and refine procedural elements. The Australian government has launched an independent review of the ERS to assess these options.

Discussion

Members asked for clarification on ASIC's organisational setup, consumer awareness of unlicensed entities, post-sandbox licensing outcomes, and the monitoring of ERS thresholds. Members also raised questions on exit strategies, appeal rights, supervisory intensity and the challenge of defining "success" for firms in the sandbox. ASIC noted that sandbox performance cannot be judged in isolation from broader market conditions and emphasised the importance of ensuring that public communication avoids perceptions of regulatory endorsement.

3. Innovation facilitators: Update on developments

Presenter: ESMA & tour de table

ESMA presented the quarterly trends from the regular survey of EFIF members, noting a slight increase in sandbox and innovation-hub queries compared with the previous quarter, particularly in

crypto/DLT, payments and investment-related use cases, followed by RegTech. ESMA also noted a rise in API-related queries, prompting discussion on how to qualify a use case using the Innovation Taxonomy and the growing importance of APIs as an enabling technology. ESMA also briefed members on ongoing work by the ESAs to make more effective use of NCA survey data, including the proposal to use the outputs in an annual factsheet. Finally, the ESAs also revisited the Procedural Framework for Cross-Border Testing in light of a request submitted by a market participant.

Tour de table

During the tour de table, members discussed the findings of the latest data collection, including drivers behind the rise in API-related queries. Members also exchanged views on a request for cross-border testing for a firm providing an AI governance solution.

4. Presentation from EU Supervisory Digital Finance Academy (SDFA)

Presenter: EU-SDFA (European University Institute)

Representatives from the EU-SDFA provided an update on the Academy's training architecture and its transition toward SDFA 2.0, which will span 2025–2028. They described the programme's hybrid capacity-building model, combining foundational training weeks, self-paced online courses and advanced thematic modules. The new phase will place greater emphasis on technical skills development and tailored support for NCAs, including a structured approach to identifying training needs from the bottom up.

The speakers also outlined the planned advanced curriculum, which will cover areas such as DLT, tokenisation, data-driven business models, AI supervision and SupTech. Upcoming features include targeted senior-management workshops and annual cross-sectoral events hosted by the ESAs. The Academy noted the continued importance of peer-to-peer learning, community building and diversified training pathways to reflect different supervisory roles and levels of expertise across the EU.

Discussion

Members welcomed the shift toward senior-management engagement and requested additional flexibility for remote participation. Suggestions were made to integrate topics on innovation-to-licensing pathways and prudential treatment of crypto-assets, including enforceability aspects for tokenised instruments. The presenters took note of these priorities and confirmed that they may be considered when expanding the advanced training offer.

5. Follow up EFIF mandate alignment exercise & 2026 Annual Work Programme

Presenter: ESMA & EBA

ESMA presented a follow-up to the mandate-alignment exercise launched at the September EFIF meeting, summarising the feedback received from EFIF members on areas of focus and preferred working modalities. Next, EBA presented the draft 2026 EFIF Annual Plan, structured around targeted initiatives ((i) contextual finance/embedded finance; (ii) BigTech/MAG monitoring) and

ongoing initiatives ((i) monitoring/identifying innovative technologies and use cases in the EU financial sector; (ii) exploring new tools for innovation facilitation; (iii) engaging with the wider EU and third country supervisory community and industry representatives). Planned outputs include an annual factsheet that would summarise, on a cross-sectoral basis, key innovation trends, statistical insights from innovation facilitators, and provide forward-looking thematic observations from EFIF's horizon-scanning activities. The 2026 edition would include a thematic section on embedded finance.

Discussion

The draft 2026 EFIF Annual Plan was supported. Members requested confirmation on how thematic priorities would be selected in future and how any potential overlaps with other JC work could be identified and mitigated. Members also noted a potential need for confidentiality considerations to be taken into account regarding case-specific discussions. The ESAs clarified the proposed workflow for selecting themes for EFIF discussions: NCAs would first be invited to suggest themes, after which the ESAs would check against thematic discussions/other deliverables to avoid duplication, and also determine whether a small-group format or a plenary setting would be most efficient for discussions. ESMA and EBA reiterated that confidentiality considerations can be addressed through various means, including voluntary firm participation, anonymisation etc.

6. Presentation on crowdfunding use case in the National Bank of Slovakia sandbox

Presenter: National Bank of Slovakia & Crowdberry

The National Bank of Slovakia invited Crowdberry to present its experience in its national regulatory sandbox. Crowdberry, an equity-focused investment platform operating through SPVs under the EU crowdfunding regime (ECSPR), outlined its business model, investor base and role in mobilising private capital for SMEs in Slovakia and the Czech Republic. The sandbox engagement centred on the operational and regulatory design of a bulletin-board-style secondary market, including DvP settlement processes, KYC/AML requirements, data-security considerations, consumer-protection mechanisms and reference-price determination. Real transactions were conducted during the testing phase, culminating in a pilot commercial launch in mid-2025.

The firm explained that its motivation for joining the sandbox stemmed from regulatory uncertainty surrounding how bulletin boards should operate at scale under the ECSPR. It emphasised that the structured interaction with the NBS—particularly real-time investor feedback and iterative clarification of regulatory expectations—helped refine its operational approach and adjust elements of its service design.

Discussion:

EFIF members discussed the use of a CSD in the perimeter of the DLT Pilot Regime, the applicability of a “28th regime”, the treatment of investor disputes and the operational mechanics of the secondary-market model. Crowdberry clarified the legal structure underpinning SPVs, the rationale for cross-border cooperation with their CSD partner and the safeguards applied during closed-beta testing. The discussion also focused on the extent of supervisory monitoring within the sandbox and the challenges that arise where legislation provides limited guidance for innovative trading mechanisms.

7. Presentation from Bank of Greece on updates to the national sandbox

Presenter: Bank of Greece (BoG)

Representatives from the Bank of Greece (BoG) presented the updated version of the national regulatory sandbox, outlining its evolution since its initial launch in 2019. The first iteration of the sandbox focused primarily on supervised testing for entities already authorised by BoG, but faced structural constraints due to a limited legal basis, a narrow scope and low market maturity for innovative financial services. Building on these early lessons, recent legislative amendments introduced a more flexible framework that now accommodates both authorised and non-authorised entities and adds a new supervisory-analysis stage before testing. This expanded model aims to address regulatory-gap identification, clarify licensing implications earlier in the process and provides more flexibility for testing solutions while maintaining core investor protection safeguards.

BoG also detailed enhancements to governance and operational design, including the establishment of a cross-departmental committee, an operations team and a single point of contact for each participant. The updated five-stage lifecycle—application, supervisory analysis, preparation, testing and exit—seeks to provide clearer expectations and more targeted support. While the sandbox does not grant waivers or restricted licences, the new framework allows for a wider range of test types, depending on the nature of the product and its regulatory requirements. BoG is currently formalising processes, updating communication materials and preparing for the first open call under the revised model.

Discussion:

Members asked about the reasoning behind the shift from the first to the second iteration of the sandbox, the eligibility criteria for non-authorised firms and the potential role of future innovations such as an AI-focused sandbox. Clarification was also sought on testing conditions, the treatment of licensing during the sandbox lifecycle and how supervisory analysis would function in practice. BoG explained that the sandbox launched in 2019 had been intentionally limited due to early resource and legal constraints, and that the recent overhaul reflects a more mature ecosystem and broader institutional capability. Participants also exchanged views on market interest, the role of fintech associations and the balance between supervisory oversight and innovation support.

8. Regulators as Innovation Enablers: Social Capital and the Central Bank of Ireland's Innovation Sandbox

Presenter: Central Bank of Ireland & University of Limerick

The Central Bank of Ireland and the University of Limerick jointly presented research and practical observations from the Innovation Sandbox Programme, established through their Research Affiliate collaboration. The speakers outlined how the programme brings together regulatory advisory support, structured online and in-person engagement, regular check-ins and access to a controlled data environment for firms to experiment with models and solutions. They described how the sandbox draws on previous joint initiatives—including financial-crime data projects and a sandbox learnings report—and anchors its design in broader concepts of experimental governance, orchestration across institutional networks and regulatory legitimacy.

The presentation introduced a framework based on social capital theory, distinguishing between structural elements (sandbox architecture and governance), relational elements (trust-building, consistent communication, and expectations management) and cognitive elements (shared language, plain-English artefacts, and common understanding of supervisory objectives). The speakers also emphasised the importance of organisational-wide ownership of sandbox activity, the use of “translator” roles to bridge technical and regulatory perspectives and clear boundary messaging to avoid perceptions that participation implies regulatory endorsement. Transparency initiatives such as public reports, showcases and communication events were described as essential for establishing trust and promoting learning within the ecosystem.

Discussion

Members welcomed the academic framing and noted parallels with their own sandbox experiences, particularly regarding post-exit supervision, transparency and differences in national market contexts. Participants raised questions about industry perceptions, information-sharing boundaries and the resource intensity of sandbox oversight. The presenters underlined that clarity at the outset—especially on what information may be shared publicly—is essential for building confidence and that sandbox outcomes inevitably vary by jurisdiction. Members also highlighted the value of knowledge-sharing across NCAs and the need to consider how principles of social capital can strengthen broader innovation-facilitation work.

9. Closing remarks

Presenter: [ESMA](#)

The Chair thanked all participants for their active engagement throughout what proved to be a productive and intensive meeting. Participants were informed that the next EFIF meeting is tentatively scheduled for 12 February, subject to confirmation of the 2026 work programme.

As this was ESMA’s final time hosting EFIF for the current term, the Chair expressed appreciation on behalf of ESMA and acknowledged the transition of hosting responsibilities to EBA for 2026.

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