
EBA EFIF 2026 014

16 September 2026

European Forum for Innovation
Facilitators

Location: MS Teams

EBA Regular Use

Summary of Conclusions

27th EFIF conference call, 19 May 2026

Date 19 May 2026**Time** 10:00-15:30 (CEST)**Location** Online meeting (Microsoft Teams)**Contact** EBA-EFIF@eba.europa.eu

1. Opening Remarks by the EBA, Chair of EFIF

The EFIF Chair opened the meeting, welcoming all participants and providing a brief overview of the agenda. The SoCs of the February meeting were approved with no comments.

2. Innovation Facilitators: Update on Developments

Presenter: EBA

EBA staff provided an overview of the findings from the latest EFIF survey on innovation facilitators. 316 enquiries were received in May, an increase compared to the 236 received in February, although the overall average since September 2023 is slightly decreasing overtime. An increase in the number of hub enquiries relating to smart contracts, distributed ledger technology (DLT) and tokenisation has been observed since the previous EFIF meeting, which was not accompanied by a rise in activities connected to crypto asset issuance and offering. This may suggest a shift towards tokenisation in other areas like securities and financial market services.

Members shared recent trends and developments observed in their respective markets. Some noted an increase in engagements via hubs, with enquiries in the first few months of 2026 already surpassing the total received in 2025, especially in the area of AI. The shift towards tokenisation was confirmed during the discussion, with some indicating said trend could be explained by the end of the MiCA transition period.

3. BigTechs: Progress Update

Presenter: EBA

EBA staff presented an update of Phase I of the work carried out by the workstream on BigTechs. During this phase, the workstream finalised the data mapping, identifying what information NCAs (home and host) currently hold on BigTechs, what information NCAs 'need to have', and what complementary information NCAs 'would like to know'.

Under the existing framework for cooperation and information exchange between competent authorities, 'host' NCAs may require institutions (for example, payment institutions having agents or branches within their territories) to report periodically on activities carried out in their jurisdiction. However, in practice, current data exchange is largely linked to authorisations or is event driven. Information exchange on an ongoing (financial sector) cross-sectoral basis and on an interdisciplinary basis (e.g. consumer protection authorities, competition authorities) is limited and ad hoc or siloed in various data collections. Identified main information gaps relate to mapping of groups structures, obtaining better understanding of interdependencies within groups (financial and operational) and key business metrics (e.g. volumes, values, number of clients) in host Member States.

In terms of next steps, following EFIF steer and written comments received, the workstream will move to Phase II (the preparation of the draft set of principles and templates for data exchange to be discussed at the September EFIF meeting).

Discussion

An EFIF member noted that similar trends and limited information are being observed in the insurance sector, where BigTechs are operating as intermediaries for insurance firms. Another member raised questions regarding data protection concerns by sharing BigTech-related information with other/non-financial authorities. It was clarified that the proposals aim to facilitate cooperation and information exchange between relevant NCAs in the course of supervisory activities and do not intend to result in a centralised reporting or data collection. However, once agreed, the principles and template may inspire future EFIF monitoring exercise, to be discussed during Phase III of the work (preparation for 2027 EFIF BigTech monitoring exercise).

4. AI Sandboxes

Presenter: Secretaría de Estado de Digitalización e Inteligencia Artificial (SEDIA) and Banco de España

A representative of SEDIA presented the Spanish Pilot AI Act Sandbox, a sandbox that aims to simulate the AI Act conformity assessment for high-risk AI systems. The first cohort was composed of 12 sectorally diverse participants, including from the financial sector. The programme is run in collaboration with AI Act Market Surveillance Authorities (MSAs), enabling mutual learning during the various phases (i.e. testing, evaluation and adaptation plan formulation, adaptation plan implementation, self-assessment and post-market monitoring). Especially the training phase was perceived as essential, so that all participants (and especially smaller firms with limited resources) would start from same baseline. Banco

de España was involved in this project as MSA for a use case of credit scoring and the cooperation was perceived as extremely useful by both authorities.

Discussion

EFIF members welcomed the presentation and discussed the application and selection process. Participants also discussed potential criteria for future editions of the sandbox, including the extension to non-high-risk AI systems.

5. Open Finance: External Presentation

Presented by the European Payments Council

A representative from the European Payments Council presented the SEPA Payment Account Access (SPAA) Scheme, a new scheme covering the set of rules, practices and standards that allow the exchange of payment accounts related data and facilitate the initiation of payment transactions between banks and third-party providers (TPPs) via a dedicate interface. The SPAA scheme introduces a compensation scheme for both 'basic' and 'premium' features. The fee is set per API-call and per type of asset, with participants being free to bilaterally agree on a lower fee.

Discussion

EFIF members welcomed the presentation and discussed the differences between this scheme and other existing initiatives such as Wero and EuroPA. The discussion also covered the potential expansion towards open finance. In this respect, it was noted that the pre-existing legal standardisation of asset exposure in the payments market facilitated the scheme's implementation.

6. Update from the European Commission

Presenter: DG FISMA

A representative of the European Commission (EC) provided an overview of ongoing legislative developments in the field of digital finance, including on the implementation of the AI Act, on the upcoming public consultation to help inform the MiCA review, and on the market integration package (MISP).

7. External presentation on Embedded Finance

Presenter: EIOPA

A representative from EIOPA presented the potential consequences of embedding insurance products into AI chatbots. While this business model is still relatively small in the EU, questions arise as to the potential of such use cases and the need to properly identify the responsible/liable party. It was reported that in the US, a provider has developed a data aggregation service to enable sharing of financial data, which is now also being offered within ChatGPT. These cases have only been observed in the US but could potentially reach the EU.

Discussion

EFIF members discussed how emerging developments in autonomous AI could weaken the current responsibility framework, highlighting the need to identify and address new

vulnerabilities and concerns. At the same time, members highlighted that supervisors may also be able to develop their own ChatGPT-style applications to embed supervisory functions directly within the system. Members recognised similar trends in the use of AI to provide guidance and advice across financial products within their respective markets. Adequate regulation, whether new or adapted, is needed in order to maintain consumer protection within the EU.

8. Experiences from joint CBI-BdI Innovation Data Challenge

Presenter: Central Bank of Ireland and Banca d'Italia

Representatives from the Central Bank of Ireland (CBI) and Banca d'Italia (BdI) provided an update on the first Innovation Data Challenge, a joint initiative designed to foster cutting-edge research and innovation in the retail payments sector. Students from selected universities in Ireland and Italy were provided with a research platform containing both real and synthetic data. Following a first shortlist of proposals, based on the methodological robustness and relevance of questions to critical central bank policy questions, CBI-BdI chose the final projects to be showcased at two separate events in Rome and Dublin. One of the main findings of the joint exercise was the broad participation of the academic world, which is keen to leverage quality dataset to solve real world problems.

Discussion

EFIF members discussed the benefits of joining forces to enhance results and improve collaboration between NCAs. CBI-BdI also explained that the datasets are publicly available, to avoid data confidentiality concerns. Both CBI and BdI are eager to carry out another similar initiative in the future, bringing forward the learnings from this pilot.

9. Setting the scene: EBA and ESMA work on tokenisation

Presenter: EBA and ESMA

EBA and ESMA staff provided an overview of their respective work on tokenisation. The EBA focused on tokenised settlement assets, with use cases seen in security settlements, cross border payments and corporate treasury management. Interest in Electronic Money Token (EMT) issuance under MiCA and tokenised deposits is growing in the EU.

ESMA acknowledged the potential benefits of DLT and the importance of regulatory clarity for encouraging wider adoption in the EU securities market. ESMA's work in 2026 will focus on identifying existing national regulatory or legal barriers to adoption of DLT along the entire security lifecycle (and across the full range of asset types in securities markets). The objective of ESMA's mapping exercise is to identify policy options to overcome these barriers and unlock cross-border DLT-based business models.

Discussion

EFIF members welcomed the overview and highlighted the importance of identifying existing barriers to tokenisation, in particular, in the securities/markets context.

10. AOB & closing Remarks

The EFIF Chair concluded the meeting and thanked all members and speakers. EFIF members were reminded that the next meeting will take place in September in Paris.