

# EBA RegTech Industry Survey - ICT third party providers

Fields marked with \* are mandatory.

## 1 Introduction and instructions

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In line with the EBA's work programme on financial innovation, the EBA is currently performing an analysis in the area of RegTech with the aim to better understand the ongoing activity and raise awareness within the regulatory and supervisory community. In parallel, the EBA is seeking to identify ways to facilitate the adoption and scale up of RegTech solutions across the EU whilst acknowledging and addressing the underlying risks.

For the purposes of this work, and in the context of the EBA FinTech Knowledge Hub, the EBA is kindly inviting all relevant stakeholders to share their views and experience on the use of existing RegTech solutions on a best effort basis. The responses will provide a valuable input into the EBA work on RegTech and, where relevant, potentially support the ongoing policy work in this area.

In order to collect information from the perspective of both financial institutions and ICT third party providers, the EBA has prepared two online versions of the questionnaire, one to be completed by the financial institutions, and another to be completed by ICT third party providers.

### **How to complete the RegTech industry survey**

The questionnaire to be completed by ICT third party providers is structured as follows:

- **Section I** is dedicated to the collection of information on the RegTech solutions being provided in the market, activities of ICT third party providers, main barriers and possible initiatives to facilitate the uptake of RegTech solutions from the ICT third party providers' perspective.

This part should be completed by **all ICT third party providers**.

- **Section II** seeks to have a closer look to the RegTech solutions in four specific areas of focus, in particular: i) AML/CFT – on going monitoring of the business relationship and/or transaction monitoring, ii) credit worthiness assessment, iii) compliance with security requirements and standards (information security, cybersecurity, payment services), or iv) supervisory reporting.

This part should be **completed only by ICT third party providers who offer RegTech solution(s) in the mentioned areas of focus**. Please respond for each RegTech solution that you provide and which falls within the said categories separately. In practice this means that you are invited to **submit this section multiple times if you provide more than one solution** that you would like to report.

### **Timeline**

The EBA kindly invites to submit your response by 30 September 2020.

## **RegTech solutions to be reported**

For the purposes of this questionnaire, the following definition applies:

*RegTech means any range of applications of technology-enabled innovation for regulatory, compliance and reporting requirements implemented by a regulated institution (with or without the assistance of ICT third party providers).*

Responses should refer only to RegTech solutions (in line with the above definition) as other applications (for example applications for enhancing internal processes) should not be included in this survey

## **Relation to other EBA work on reporting**

The respondents are advised that this questionnaire whilst complementing other ongoing projects in the field of supervisory reporting and the use of technology there, has a different purpose and does not overlap with them, in particular:

- (a) the industry questionnaire for the study of the cost of compliance[1] with supervisory reporting; and
- (b) feasibility study on integrated reporting.

In particular, this RegTech industry survey aims at:

- (i) mapping and understanding the existing RegTech reporting solutions available from a technology /innovation perspective, with a view of sharing knowledge across both industry and competent authorities;
- (ii) identifying the main barriers for the uptake of RegTech solutions; and
- (iii) stock taking on the potential initiatives to support the uptake of RegTech solutions.

The results of RegTech industry survey will be used to report on the current RegTech landscape and, where relevant, will inform the broader work on supervisory reporting. To this end, the RegTech industry survey will not lead to any specific policy considerations or recommendation as regards the use of RegTech for the purposes of supervisory reporting, which is mean analysed in greater details in the two specific studies referred to above.

[1] <https://eba.europa.eu/regulation-and-policy/supervisory-reporting/cost-compliance-supervisory-reporting>

## **2 Section I**

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### **\* 2.1 Entity name**

### **\* 2.2 Regulatory status**

- Non regulated
- Subject to authorisation requirements
- Subject to registration requirements
- Other

2.3 Please specify your regulatory status

2.4 Please specify the applicable national legal framework

2.5 Please specify the name of the competent authority by which you have been authorised/registered, if applicable

2.6 Details of the main contact person at the ICT third party provider

	Main contact person
* Name	
* Position	
* Contact e-mail	

\* 2.7 Would you be willing to engage with EBA on follow-up discussions on RegTech?

- Yes
- No

\* 2.8 Jurisdiction where you have your headquarters

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czechia
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Non-EEA country
- Norway
- Poland
- Portugal
- Romania
- Slovak Republic
- Slovenia
- Spain
- Sweden

2.9 Please indicate the non-EEA country where you have your headquarters

2.10 Please indicate in which countries you are actively offering your products/services:

- All EEA countries
- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czechia
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovak Republic
- Slovenia
- Spain

- Denmark       Ireland       **Non-EEA countries**       Sweden

2.11 Please indicate non-EEA countries where you actively offer your products/services

\* 2.12 Please indicate the areas in which you are currently offering RegTech services?

- AML/CFT – customer due diligence
- AML/CFT – on going monitoring of the business relationship and/or transaction monitoring
- AML/CFT – customer risk assessment
- Fraud detection
- Risk management (not AML/CFT related)
- Mapping and tracking of regulatory policy developments
- Gap analysis against new regulation
- Automated compliance checks against existing regulation/internal procedures
- Compliance with consumer protection requirements
- Creditworthiness assessment
- Compliance with security requirements and standards (information security, cybersecurity, payment services)
- Supervisory reporting
- Other(s)

2.13 Please specify the other area(s) in which you currently offer RegTech solutions

\* 2.14 Please provide a brief description of the key RegTech solutions you offer (e.g. area of application, objective, EU or national regulatory requirements that the solution helps to comply with, technologies used). Also, please feel free to add a link to your webpage describing the solution.

\* 2.15 Type of clients you are currently providing services to:

- Credit institutions
- Payment service providers
- Electronic money institutions
- Investment firms
- Other regulated financial entities
- Non-regulated financial entities

\* 2.16 How many EU financial institutions do you serve?

- Less than 10
- 10-50

- 50-100
- More than 100
- Prefer not to disclose

**2.17 Are your solutions natively interoperable with other ICT software or RegTech solutions in the financial market?**

- Yes, with the main core banking systems / ICT software for banking operations
- Yes, with some other RegTech solutions in the market
- Yes, with both main core banking systems / ICT software and some RegTech solutions
- No

**2.18 Please briefly explain how the interoperability is ensured**

**2.19 Have you established any partnerships with other ICT third party providers and/or financial institutions?**

- Yes
- No

**2.20 Please provide describe the partnership**

**2.21 In your opinion, what are the main barriers for scaling up RegTech solutions across the Single Market?**

(Please indicate the significance of each factor in a 1 to 5 scale, where 1 stands for “Not relevant” and 5 stands for “Very relevant”)

	1 - not relevant	2	3	4	5 - very relevant
* Challenges in gaining financial institutions' trust	<input type="radio"/>				
* Language barrier	<input type="radio"/>				
* Challenges in communicating added value for financial entities	<input type="radio"/>				
* Challenges in negotiating contracts with financial entities	<input type="radio"/>				
* Cautious/reserved attitude by supervisory/regulatory authorities	<input type="radio"/>				
* Lack of clarity in certain EU regulatory requirements	<input type="radio"/>				
* Lack of clarity in certain national regulatory requirements	<input type="radio"/>				
* Challenges in ensuring compliance with General Data Protection Regulation (GDPR)	<input type="radio"/>				

* Frequent changes in relevant regulatory requirements	<input type="radio"/>				
* Competition barriers to entry	<input type="radio"/>				
* High costs of adapting tech-based solutions to national regulatory requirements	<input type="radio"/>				
* Poor quality of data in financial institutions	<input type="radio"/>				
Other(s)	<input type="radio"/>				

2.22 Please indicate which are the other barriers you are referring to

2.23 If you have indicated some of the barriers mentioned in the previous question as relevant (4) or very relevant (5), please specify the reasons why they are relevant and indicate any action(s) you have taken or the action(s) that could be taken to address these barriers

	Reasons why the barrier is relevant	Actions taken by the ICT third party provider	Possible actions that could be taken by the ICT third party provider
Challenges in gaining financial institutions' trust			
Language barrier			
Challenges in communicating added value for financial entities			
Challenges in negotiating contracts with financial entities			
Cautious/reserved attitude by supervisory/regulatory authorities			
Challenges in ensuring compliance with General Data Protection Regulation (GDPR)			
Frequent changes in relevant regulatory requirements			
Competition barriers to entry			
High costs of adapting tech-based solutions to national regulatory requirements			
Poor quality of data in financial institutions			
Other			

2.24 In your opinion, what initiatives could be taken at the EU level to support the uptake of RegTech solutions?

	Please specify potential initiatives / actions
Possible initiatives for building and sharing knowledge on RegTech	
Possible initiatives to aid the screening process of RegTech solutions	
Possible initiatives to reduce the costs of 'due diligence' of ICT third party providers	
Possible initiatives to provide additional assurance of the quality of the RegTech services provided	
Other possible initiatives	

\* 2.25 Do you consider that a RegTech platform collecting and disseminating RegTech solutions available / implemented by EU financial institutions would be beneficial?

- Yes
- No

2.26 Please briefly explain how it could be established and operated

2.27 Please briefly explain why do you think that a RegTech platform would **not** be beneficial

\* 2.28 Do you consider that the introduction of certification requirements for RegTech products, services and/or processes would be of help?

- Yes
- No

2.29 Please briefly explain why do you think that the introduction of the certification requirement would be of help and what the potential scope of the certification could be

2.30 Please briefly explain why do you think that certification requirements for RegTech products, services or process would **not** be beneficial

\* 2.31 Are you offering RegTech solution(s) in the following areas i) AML/CFT – on going monitoring of the business relationship and/or transaction monitoring; ii) Creditworthiness assessment; iii) Cybersecurity or iv) Supervisory Reporting?

- Yes
- No

Thank you for completing the general part of the survey.

**Please fill-in the specific part of the survey for each RegTech solution** related to any of the following areas:

- (a) AML/CFT – on going monitoring of the business relationship and/or transaction monitoring
- (b) Creditworthiness assessment
- (c) Compliance with security requirements and standards (information security, cybersecurity, payment services)
- (d) Supervisory reporting

**Using the address below or the link in the "Useful links" section in the top right corner:**

<https://ec.europa.eu/eusurvey/runner>

/EBA\_RegTech\_Industry\_Survey\_ICT\_Third\_party\_providers\_Areas\_of\_Focus\_FINAL

Thank you for responding to the RegTech questionnaire! We appreciate your contribution.