COPENHAGEN FINTECH WEEK

REGULATION DAY

CBS COPENHAGEN BUSINESS SCHOOL
HANDELSHØJSKOLEN

JUNE 18, 2018

Why Fintech and regulation?

Pervasive digital technologies are challenging the fundamentals of the highly regulated Financial Sector;

- ➢ *Alone, the Nordic financial sector counts for at least € 55 bio (or around 4.5 -5 % of GDP)*
- ➢ *It employs more than 250,000 people and;*
- ➢ *the financial sector is one of the core stones for our economic stability. Hence, Fintech must, in terms of competition, value creating and stability, provide superior solutions when compared to the "old school"*

Discussing the future of Fintech and regulation is essential

Key (regulatory) issues?

There are numerous challenges but at least 5 are essential:

➢ *Maintain trust in the financial system (stability, data protection, etc.) = disruption isn't the ultimate goal*

➢ *What should the fundamental set of values (Nordic / German /EU/ US) when making regulation ?*

➢ *Should there be different standards for the industry players (capital requirements/regulation/ data security, etc.) or should the sandbox model become permanent?*

➢ *Equal access to finance in the future (especially for SME's) if local banks are disappearing (Westergaard- Nielsen, Poulsen 2017)*

➢ *Equal access to financial advice for retail clients and Robo / AI standards (Collin 2012, Fink 2013, Stolper 2017)*

Regulation will be, one, if not, the most decisive factor

in how quickly the sector can change and grow

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Building for the future

- ➢ To build a world class fintech cluster in Copenhagen collaboration is needed in the area of research, innovation, educational programs, business development, networking and fund raising

- ➢ Strong results have been achieved so far but it should only be the beginning and we do only succeed if can deliver global unicorns !

- ➢ CBS is working extensively with Copenhagen Fintech. It is a focus area where at least 5 departments are involved and CBS is now launching a new Master program Governance, Risk and Compliance

Welcome !

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