What are the challenges and opportunities for European digital finance? The European digital finance framework offers great opportunities to boost growth and productivity in EU markets. Some of the benefits it may bring involve better access to finance and financial inclusion, as well as more integrated capital markets. However, at the same time, it creates new challenges that should be tackled. Mainly:

- Reaching a technology neutral framework.
- Maintaining the level playing field.
- Achieving a legal system that propels innovation while at the same time guarantees consumers protection and financial stability.

What do you expect from EU digital finance policymaking? In general, all participants, (coming from the private sector or the public sector) agreed on the main points that policymakers should follow (the three points listed above). Therefore, we all expect that those principles, specified in the next questions, will be included in the future regulation.

How do we ensure EU competitiveness and sovereignty in digital finance? By creating a flexible, harmonised and technology neutral regulatory framework and an infrastructure that will allow EU entities to gain scale and to be able to act as global players.
<table>
<thead>
<tr>
<th>Digital Single Market for financial markets</th>
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<tbody>
<tr>
<td>• Pillar II: Promoting a more data-driven financial sector</td>
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<tr>
<td>• Pillar III: Enabling an EU framework for markets in crypto-assets</td>
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<tr>
<td>• Pillar IV: Enabling a digital operational resilience framework for financial services</td>
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<td><strong>Venue:</strong> Online, Livestorm</td>
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1) **European digital finance:** In our event, this was part of the second point.

2) **Digital Single Market for financial markets:** There are two main objectives:
   a. Achieve a larger scale that will allow the EU to be a global player. For this EU should:
      i. Create space for cooperation and innovation within EU member states. The sandboxes are useful tools for this objective. In Spain we are in the process of launching the Spanish Sandbox.
      ii. Promote a harmonised regulatory framework for cross-border financial services.
      iii. Promote flexible regulation based on principles. The ESAs could give more detail in order to avoid fragmentation, yet regulation should be able to adapt faster to a sector in constant evolution
   b. Level-playing-field.

3) **Promoting a more data-driven financial sector:** A data-driven economy implies a new potential force for wealth creation, but it also creates new forms of risk. Bearing all this in mind, two fundamental issues were highlighted:
   a. **Level playing field:**
      i. Data openness should be developed in a cross-sectoral approach.
      ii. Covid-19 has shown how initially unrelated pieces of data – e.g. geo-localization and the health sector - can result in useful public services.
      iii. Tackling differences between Bigtech and other competitors.
      iv. Public policy should ensure that data openness advantages are eventually passed-on to consumers and that fintech, banks and all other companies should be able to offer an alternative to Bigtech ecosystems.
      v. Consumers should be the owners of their data. Portability should be enhanced.
   b. **Consumer protection and cybersecurity:**
      i. It is paramount to ensure appropriate protocols to protect consumer data and data sharing processes.

4) **Enabling an EU framework for markets in crypto-assets:**
   a. EU should propel
      i. testing to learn crypto assets implications for the financial system,
5) Enabling a digital operational resilience framework for financial services: non discussed

<table>
<thead>
<tr>
<th>Number of participants (total):</th>
<th>13</th>
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<tbody>
<tr>
<td>Public</td>
<td>6</td>
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<tr>
<td>Private</td>
<td>7</td>
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</table>

- **Speakers from the Commission (name/s):**
  - Mattias Levin and Alexander Stevens

- **Speakers from outside the Commission:**
  - Judith Arnal, José Manuel Marqués, Dolores Ramos, Pablo Urbiola, Rodrigo García de la Cruz, Raquel García Alcubilla, Berta Ares, Luis Francisco Jiménez, Idoya Arteagabeitia y Javier Pastor

- **Media coverage of event:**
  - Unknown

- **Social media (#FinTechEU) activity around the event? If yes,**
  - There were several twitter accounts announcing/commenting the event:
    - @_minecogob:
      - [https://twitter.com/_minecogob/status/1267379156842618881?s=20](https://twitter.com/_minecogob/status/1267379156842618881?s=20)
    - @asocfintechins
please specify:

- [https://twitter.com/asocfintechins/status/1267400592680456196?s=20](https://twitter.com/asocfintechins/status/1267400592680456196?s=20)
- [https://twitter.com/asocfintechins/status/1267734418963251207?s=20](https://twitter.com/asocfintechins/status/1267734418963251207?s=20)
- [https://twitter.com/asocfintechins/status/1267731195539922944?s=20](https://twitter.com/asocfintechins/status/1267731195539922944?s=20)
- [https://twitter.com/asocfintechins/status/126771366910758913?s=20](https://twitter.com/asocfintechins/status/126771366910758913?s=20)
- [@javierbitcoin](https://twitter.com/javierbitcoin)
- [https://twitter.com/javierbitcoin/status/1267401971939651585?s=20](https://twitter.com/javierbitcoin/status/1267401971939651585?s=20)

Among others

- Third-party endorsement following event?
- Contacts established as result of event? Follow up actions or events?
- Summary of the Key policy issues discussed and lessons learnt from the event:
  - The digital transformation of the financial system can bring about significant benefits to the European economy.
  - There is still a lot of work to do towards a Digital single market for financial services:
    - Old issues such as the treatment of data become ever so important now once we speak about how ordinary citizens save and invest their money;
    - More recent topics, for instance, new ways to provide financial services or innovative instruments such as crypto-assets, require a homogeneous response at European level;
    - Finally, the response to the Covid-19 pandemic constitutes an opportunity to further reinforce the digitalization progress.
  - Spain is fully committed to creating a more innovative, integrated and equal Digital Single Market for financial services that will make Europe a global leader in this area.
  - Other than organising this event and continuing to adapt our legislation and institutions to technological progress - our own Ministry now combines both the Economic Affairs and the Digitalization hats –, in 2020...
we have laid the foundation stone of our Sandbox, which we expect to launch at the end of the year.
  o The Sandbox will allow firms from all across the world to test their innovations under appropriate supervision by the relevant authorities, boosting technological development while at the same time ensuring that financial consumer protection and financial system stability are guaranteed. We are very excited about this ambitious project and look forward to sharing it with all of you.

Please attach

- **the final programme** and
  o **Opening** by the Deputy Head of Unit Mattias Levin
  o **1st Roundtable: Digital Single Market for financial markets, data and the impact of Covid-19** - moderated by Judith Arnal Martínez (Spanish Treasury)
    ▪ Speakers: José Manuel Marques (Spanish Central Bank), Dolores Ramos (Santander), Pablo Uribola (BBVA), Rodrigo García de la Cruz (AEFI) and Alexander Stevens (COM)
  o **2nd Roundtable: Cryptoassets** - moderated by Raquel García Alcubilla (Spanish Securities Markets Authority (CNMV))
    ▪ Speakers: Berta Ares (BME), Luis Francisco Jiménez (Cecabank), Idoya Arteagabeitia (cryptoplaza), Jon Isaksen (COM) and Javier Pastor (Bit2me)
  o **Closing** by the Secretary General of the Treasury and International Financing, Carlos San Basilio.

- **a more elaborate and detailed report on the event**: main gist of the debates; general attitude Digital Finance Outreach; which issues were particularly consensual/controversial etc.