

Steven Maijoor delivers keynote at 4th Annual Fintech Conference

In his speech, Mr Maijoor focused on, amongst other issues, BigTech financial services: trends and potential growth, the benefits and risks of BigTech in finance, distributed ledger technology (DLT), global stablecoins and the need for a coordinated approach amongst regulators, in particular saying:

- BigTechs in finance may bring benefits such as efficiency gains and personalised services, but also risks. Their data-based business model raises issues around privacy and could facilitate price discrimination. And if competition suffers in the long run, consumers may lose out and markets may face concentration risk; and
- In the area of financial innovation, regulators will increasingly need to cooperate closely and take coordinated action at European level and internationally. A good example is the European Forum for Innovation Facilitators that the three ESAs and the European Commission launched last year.