

# Report on the NBS Innovation Hub and Regulatory Sandbox

2025

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# Abbreviations and glossary

<b>AI</b>	artificial intelligence
<b>AI Act</b>	Artificial Intelligence Act (Regulation (EU) 2024/1689 of 13 June 2024)
<b>AML/CFT</b>	anti-money laundering and countering the financing of terrorism
<b>API</b>	application programming interface
<b>bigtech</b>	Large technology companies (Google, Apple, Amazon, etc.).
<b>blockchain</b>	A type of distributed, decentralised database that stores a continuously growing number of records.
<b>CASP</b>	crypto-asset service provider
<b>DLT</b>	distributed ledger technology
<b>DORA</b>	Digital Operational Resilience Act (Regulation (EU) 2022/2554 of 14 December 2022)
<b>EBA</b>	European Banking Authority
<b>EFIF</b>	European Forum for Innovation Facilitators
<b>ESAs</b>	European Supervisory Authorities
<b>ESG</b>	environmental, social and governance
<b>ESMA</b>	European Securities and Markets Authority
<b>EU/EEA</b>	European Union / European Economic Area
<b>EU-SDFA</b>	EU Supervisory Digital Finance Academy
<b>FiDA</b>	Financial Data Access Regulation (a proposed EU regulation)
<b>GDPR</b>	General Data Protection Regulation (Regulation (EU) 2016/679 of 27 April 2016)
<b>fintech</b>	financial technology
<b>MiCA</b>	Markets in Crypto-Assets Regulation (Regulation (EU) 2023/1114 of 31 May 2023)
<b>MiFID</b>	Markets in Financial Instruments Directive (Directive 2014/65/EU of 15 May 2014)
<b>NBS</b>	Národná banka Slovenska (in this report also referred to as 'the Bank')
<b>PSD3/PSR</b>	The proposed third Payment Services Directive and the proposed Payment Services Regulation.
<b>USDC</b>	USD Coin – a US dollar-pegged stablecoin issued by Circle.

# 1. The year in figures

53 Innovation Hub enquiries



One firm concluded its participation in the Sandbox with the successful completion of the testing process



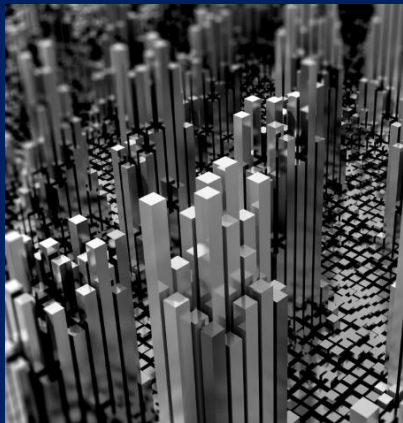
51 crypto-asset-related enquiries (96.2% of all enquiries)



Most Innovation Hub enquiries concerned regulatory and authorisation issues



NBS staff gave lectures on crypto-assets to members of the Police Force and employees of the Slovak Finance Ministry



34 NBS staff participated in EU-SDFA training, representing an increase of more than 70% compared with 2024



## 2. Introduction

The year 2025 was significant in several respects for the Bank's Innovation Hub and Regulatory Sandbox (hereinafter the 'Hub' and the 'Sandbox'). The number of enquiries to the Hub increased, and the Sandbox was used successfully, primarily in the first half of the year.

The number of Hub enquiries in the area of crypto-assets was significantly higher in 2025 than in previous years. This increase reflected the impact of the EU's Markets in Crypto-Assets (MiCA) Regulation, which started to be fully applied since 30 December 2025. Natural persons, startups, and law firms approached the Hub with requests for interpretations of MiCA concepts and provisions. NBS experts ensured the processing of enquiries and prompt responses, predominantly in writing. As regards the Sandbox, the testing process for an electronic bulletin board by Crowdberry Investment Platform j. s. a. was successfully completed in 2025, thereby concluding the firm's participation in the framework.

Last year was also notable for innovation-related training activities. NBS experts gave several lectures at the University of Economics in Bratislava as part of the course *Digitalisation in Finance*. A lecture focused on crypto-assets was also held at the Slovak Finance Ministry. Additional thematic training sessions were conducted for members of the Slovak Police Force. For several institutions, the area of crypto-assets represents a relevant and rapidly developing topic that requires ongoing professional training.

NBS expert staff continue to undergo training provided by the EU Supervisory Digital Finance Academy (EU-SDFA), a European Commission technical assistance initiative for EU and EEA countries. Last autumn saw the launch of a new three-year EU-SDFA training programme for 2025–2028. In this way, professional training for regulators and supervisory authorities in the area of innovative technologies continues to be prepared and implemented. Also last year, NBS experts attended and gave presentations at professional events organised by the NBS Institute of Banking Education, which focused on current financial market topics.

In 2025 numerous innovation-related professional events took place, including panel discussions, presentations and lectures. As in previous years, the Bank organised an innovation seminar, in this case focused on the viability and comparison of fintech ecosystems in Slovakia and the Czech Republic. Experts also participated in events organised by fintech associations in the Czech Republic and Slovakia, as well as commercial professional events, including appearances on TA3 television and presentations at universities or events organised by payment card companies.

In 2026 these activities are expected to continue, along with additional training events. At the same time, the Slovak Finance Ministry is preparing a new Fintech Strategy, while NBS experts will be participating in workshops and professional conferences focusing on current trends in the financial sector.

# 3. Financial market developments in the context of innovation

The Hub's activities in 2025 were marked mainly by an increasing number of enquiries concerning the interpretation of the MiCA Regulation.

These enquiries focused on provisions of both primary and secondary legislation related to MiCA, which governs individual crypto-asset services and defines categories of entities, in particular issuers of e-money tokens, asset-referenced tokens and other tokens, as well as crypto-asset service providers (CASPs). The primary issues for these enquirers, including entities from both domestic and foreign markets, were how to interpret and apply particular provisions, including transition periods, to their existing and planned business models. Most of the enquiries were submitted by authorisation applicants and their legal representatives.

MiCA establishes a uniform regulatory framework for the crypto-asset market within the EU/EEA. The crypto-asset area is a dynamically developing segment of the financial market, one that brings not only innovative benefits, but also risks, in particular those related to fraud and money laundering. The regulatory uniformity introduced by MiCA contributes to greater market transparency and to the operation of entities that comply with the regulatory requirements laid down in the regulation.

Last year also saw Hub enquiries regarding forthcoming legislative changes in the areas of payment services and open finance, as well as the areas of AML and the regulation of artificial intelligence.

As regards payment services, several legislative initiatives now in preparation are expected to start applying in 2027 and 2028, the most notable being the following: the merging of the legal frameworks for the authorisation of payment institutions and electronic money institutions into a single regime; allowing retailers to offer a cash provision 'cashback' service even in the absence of a purchase by a customer, without having to obtain a licence; strengthening protection against fraud; and improving the security of access to online interfaces through standardised application programming interfaces (APIs).

Anti-money laundering also remains a significant area for Hub enquiries. In the AML domain, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) has been established as a new decentralised EU agency responsible for the coordination and exercise of AML supervision, including direct supervision of selected entities within the EU/EEA. Planned changes include the introduction of a new category of obliged entities, uniform limits for cash transactions, and amendments to rules concerning beneficial owner identification.

Regulatory initiatives are increasingly extending beyond the boundaries of particular financial market segments. MiCA overlaps with the areas of payment services and capital markets. The forthcoming Financial Data Access (FiDA) Regulation in the area of open finance affects entities in banking, capital markets, payment services and other segments. As a result, cross-sectoral regulatory frameworks are emerging, placing increased demands on the capacities of supervisory authorities.

Artificial intelligence is now part of numerous financial and non-financial applications. Its regulation at the EU level, through the Artificial Intelligence Act, represents the first comprehensive legal framework of this kind. It introduces requirements for transparency, risk management, and an ethical framework for the use of AI systems. This regulation also applies to financial institutions operating in Slovakia that use AI tools in their processes and products.

# 4. Significant increase in enquiries to the Hub

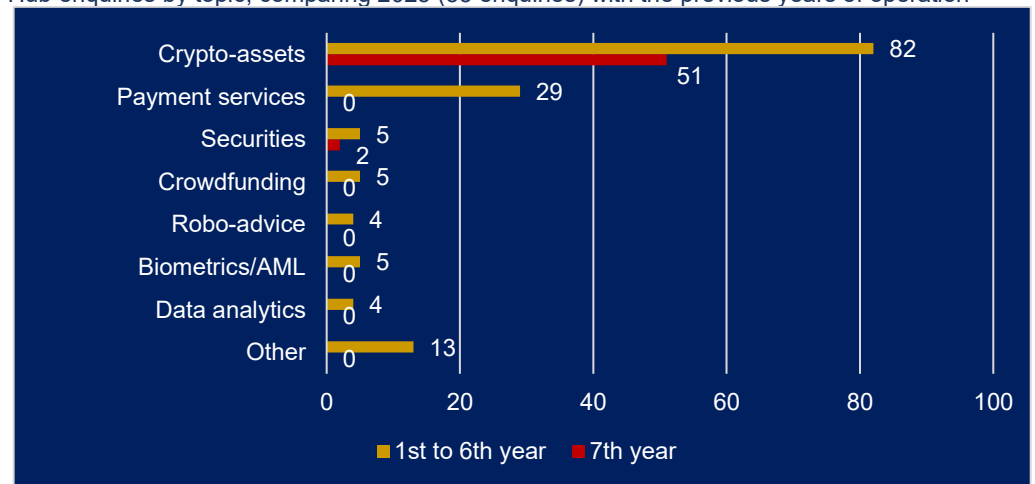
## 4.1 Most enquiries concerned the crypto-asset area

The enquiries received in 2025 primarily concerned the crypto-asset market, in particular the description of business activities, definitions, and the scope of services within crypto-asset business models. Entities sought information on whether the Bank's authorisation was required to conduct such business and, if so, on the substantive and formal requirements of that authorisation.

The Hub resolved 53 enquiries in 2025, following the resolution of 147 enquiries over the previous six years of its operation.

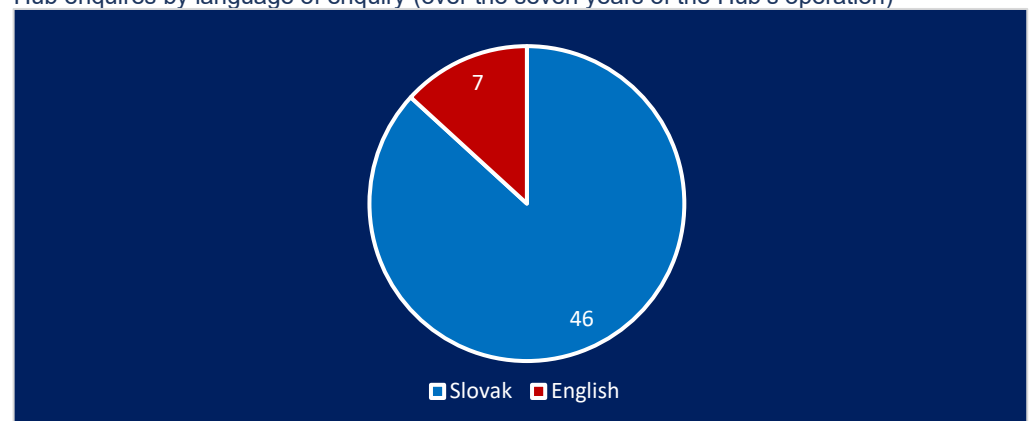
### Chart 1

Hub enquiries by topic, comparing 2025 (53 enquiries) with the previous years of operation



### Chart 2

Hub enquiries by language of enquiry (over the seven years of the Hub's operation)



Other enquiries concerned the content and method of preparation of the crypto-asset white paper in the case of tokens pursuant to Title II of MiCA, as well as the conditions for submitting an application for authorisation to provide crypto-asset services. There was also interest in fit and proper requirements for management body members, prudential requirements, rules on the segregation of clients' crypto-assets, and other regulatory requirements relating to the crypto-asset market.

Several market participants enquired about reporting obligations under MiCA and about fees in authorisation proceedings. Some entities operating crypto ATMs wanted to know whether MiCA applied to them, whether their activities fall under the definition of ATMs, and how they should prepare to comply with AML regulatory requirements. One entity intending to trade crypto-assets on an exchange enquired what it would have to demonstrate to the Bank before conducting this business, and how, under MiCA, funds may be exchanged for crypto-assets. Some entities were interested in the overlap between crypto-asset-related operations and payment services, while others intending to manage crypto-assets without disposing of them asked about the need for an authorisation.

Some business models currently focus solely on holding crypto-assets for their own account, in which case an authorisation is generally not required. Nevertheless, the Hub continues to receive questions as to whether authorisation is required for this activity. One entity using crypto-assets as a means of accessing flats abroad asked whether an authorisation was required and, if so, in what scope.

In connection with the cross-border operation of crypto-asset business models, several enquiries concerned the conditions of the EU passporting regime, whereby a financial market participant authorised in one EU/EEA country can provide services in another EU/EEA country based on that authorisation. These enquirers were particularly interested in the conditions, procedures, and relevant time limits for the application of passporting.

## 4.2 Predominance of methodological and regulatory questions relating to startup or established business models

Of the 53 enquiries received in 2025, the majority focused on methodological or regulatory issues and authorisation matters. A similar trend can also be observed abroad.

One enquirer was a consulting company that has developed a specific methodological framework for the preparation of forms for crypto-asset market participants. In addition to the forms that market participants are required to submit as part of notification processes, this framework also covers ESG reporting.

The framework also includes metrics complemented by data sources from the energy sector, consisting of indicators that are not readily available, yet which crypto-asset market participants need to obtain from verified sources for the purposes of their business activities.

The Hub's activities in 2025 included engagement with experts on expectations regarding the submission of energy-related data sources and related ESG documentation, including requirements for their quality and content.

An enquiry concerning the interpretation of stablecoin-related regulation came from a crypto-asset market participant that holds client funds linked to stablecoins in order to mitigate fluctuations in crypto-asset values. The Hub's response pointed in particular to the fact that stablecoins represent a heterogeneous group of crypto-assets, many of which do not fall directly within the MiCA remit. As a result, assessments of impacts on specific business models need to be carried out on a case-by-case basis and in the context of the nature of the stablecoin concerned.

An entity that has developed a token-based application for gaming purposes enquired whether it required authorisation under MiCA. Another enquirer asked whether MiCA authorisation was required for the acceptance of the USDC stablecoin for payment purposes.

Some enquiries concerned online models for offering digital mortgages (including the direct provision of loans by the project owner), as well as the interpretation of, and overlap between, tokenisation models and currently applicable legislative frameworks such as MiCA or MiFID.

## 5. A Sandbox participation was successfully completed

In 2025 a Sandbox participant, Crowdberry Investment Platform j. s. a., successfully completed the testing process that it had commenced at the start of the year, in accordance with its submitted testing plan.

The subject matter of the case was the operation of an electronic bulletin board for offering the purchase or sale of investments in selected firms – clients of the participant – in accordance with Article 25 of Regulation (EU) 2020/1503 on European crowdfunding service providers for business.

The bulletin board is a software tool that enables better advertising of offers (e.g. investments) for selected clients (buyers). Thanks to this innovation, selected investors can approach specific buyers in a targeted manner, with improved identification of buyers' interest. Internal technical development required the creation of a 'dashboard' containing individual pieces of information related to the investment offer. In the event of interest, the offering party and the investor were able to contact each other by email or telephone and agree on detailed transaction terms outside the platform.

Testing in accordance with the established plan was carried out on selected groups of investors and investments. No negative findings were identified during testing. Selected participants had the opportunity to undergo training, test the bulletin board's functionality in practice within the platform, and compare it with the previous procedural setup.

From a regulatory and supervisory perspective, the case was unique. At the time, the participant was the only – and probably the first – entity to implement an electronic bulletin board within its platform. Discussions among NBS expert staff focused on the delineation of this tool and its definitional treatment, based on the framework set out in another regulation concerning the capital market. These discussions required communication with the European Securities and Markets Authority (ESMA).

At the final meeting, the main elements of the testing, its benefits, and the identified challenges were presented. Clear benefits included a new method of outreach, increased investment liquidity, and heightened awareness of the innovation, which the participant plans eventually to extend also to loan-based products. A major challenge was the fact that the participant was one of the first entities in the EU to implement an electronic bulletin board.

Subsequently, the participant also presented its experience of the Sandbox at the European Forum for Innovation Facilitators (EFIF). The presentation included information on the establishment of the company, the Czech–Slovak scope of its business model, its participation in the Sandbox, and the key benefits that this process brought to the company.

## 6. A year full of public communication

### An innovation seminar, World Innovation Day, and a survey on innovation uptake by supervised entities

In autumn last year, the Bank's headquarters again hosted [Slovenský finančný trh a inovácie 2025](#), an annual conference on the Slovak financial market and innovation. The latest edition focused on the topics *Fintech in Slovakia* and *Fintech in the Czech Republic*. Invitees included representatives of the Slovak Finance Ministry, the Fintech & Insurtech Association of Slovakia

(FINAS), the Czech Fintech Association, the Czech regulatory sandbox, and several commercial entities, including Tatra banka, Crowdberry Investment Platform, Vacuumlabs, and Generali Česká pojišťovna.

In her opening remarks at the event, Ms Júlia Čillíková, Executive Director of the Bank's Supervision and Financial Consumer Protection Division, emphasised the importance of both topics and the historical interconnectedness of Slovakia and the Czech Republic. She pointed out the shared elements that enable mutual inspiration, as well as the current activities of the Slovak fintech ecosystem, including events, meetings and initiatives related to the expansion of Slovak fintech companies abroad. The relevance of the topics was further underlined by the event's lectures and panel discussions.

The presentation of the Slovak fintech ecosystem was based primarily on a 2024 survey on the use of innovations by supervised entities in the Slovak financial market. The innovation most widely used in the Slovak financial market is cloud technology, which is employed by more than 90% of the supervised entities included in the survey. A separate chapter of the survey focused on artificial intelligence, highlighting its uptake across the banking, payment services, and capital market sectors, as well as its benefits in terms of accuracy, efficiency, and improved process design.

A current priority for supervised entities is cybersecurity. Obligations in this area are comprehensively regulated by the EU's Digital Operational Resilience Act, which started to apply in 2025.

Last year, as in previous years, the Bank marked World Creativity and Innovation Day with an online quiz for the public consisting of five questions. The winner received a pair of Sony headphones.

## Participation in conferences, including Fintech Roadmap 2025, the Future of the Financial Market in 2026 (TA3), and OpenSlava

In 2025 the Bank was represented at a number of conferences focusing on innovation, technology, security, and artificial intelligence.

One such event was Fintech Roadmap 2025, an annual conference hosted by Česká národní banka which attracts participants from the Czech Republic and abroad. The programme included presentations, workshops and expert meetings held in the Czech central bank's historic conference hall. Participants were drawn from both the public and private sectors and included representatives of the Czech Fintech Association and Národná banka Slovenska.

On 16 October 2025 the TA3 television station held an expert conference entitled 'The Future of the Financial Market in 2026'. The panel discussants included NBS representatives, one of whom pointed out the importance of caution and prudence in the online environment, the growing number of fraud cases and the expansion of their typology – particularly in the area of social engineering – and the importance of consumer education and maintaining a healthy level of scepticism. Another part of the event focused on the role of women in managing household finances, noting that, thanks to education and emancipation, women are increasingly becoming independent investors capable of managing both entrepreneurial activity and family finances.

The OpenSlava conference takes place annually at the Slovak University of Technology. Last year's edition, held on 15 and 16 October, featured presentations on topics such as artificial intelligence, software development, the future of technologies, architecture and cloud computing, security, and digital identity. The event is intended for technology enthusiasts and provides students and graduates with employment opportunities.

Another notable conference attended by NBS representatives was *Kolektívne investovanie na Slovensku 2025* (Collective Investment in Slovakia 2025), organised by the daily economic newspaper *Hospodárske noviny* on 6-7 November 2025. One of the NBS participants gave a presentation entitled 'How to recognise financial fraud and effectively defend against it'.

In 2025 several events were organised under the auspices of the NBS Institute of Banking Education (Inštitút bankového vzdelávania – IBV). Among them was an international conference

on AML and compliance, held on 10 June 2025, whose main topics were AML/CFT regulation, risk management, and current trends in digital banking and artificial intelligence.

Another IBV conference was *FinNext 2025 – Finančný svet zajtrajška* (The Financial World of Tomorrow) held on 25 October 2025. Focused on trends, technologies, and the future of the financial market, the event enabled employees of various types of financial institutions to discuss current trends and challenges in the financial sector.

The annual Finweek conference organised by the Fintech & Insurtech Association of Slovakia (FINAS) took place at the end of October 2025. Participating NBS experts discussed current topics such as financial literacy in the era of digital transformation, the digital euro, and MiCA.

## 7. Progress in training related to innovative technologies

The EU Supervisory Digital Finance Academy (EU-SDFA), an initiative of the European Commission, provides a training programme specialising in modern financial technology, conceived along the lines set out in the Commission's 2020 Digital Finance Strategy.

Financial services and technologies have a significant cross-border dimension. Trends spread across EU Member States, while globalisation, together with changes in consumer behaviour, requires accessibility and flexibility when travelling, doing business, working or studying.

Current business models are often similar and extend across several areas of finance. Regulators and supervisory authorities in different countries address comparable issues, while the pace of legislative change is high. In this context, the EU-SDFA was established with the aim of providing training, sharing know-how, and connecting regulators and supervisory authorities of national competent authorities.

Since 2022, when the EU-SDFA's first three-year programme, was launched, hundreds of employees of national supervisory authorities have participated in EU-SDFA training either in person in Florence, Italy, or online. Training includes lectures given by academics, representatives of commercial entities, and experts from the European Supervisory Authorities (ESAs).

The EU-SDFA provides practical and dynamic content tailored to the needs of regulatory and supervisory staff. Its training programme focuses not only on theory, but also on the sharing of practices, discussions of topical issues, presentations and workshops. Training materials are prepared and made available to participants in advance.

In September 2025 the EU-SDFA launched a new three-year training programme. Each year, between 20 and 30 NBS employees participate in its training. More information is available on the academy's website.

At the University of Economics in Bratislava, NBS experts and other industry professionals give lectures and presentations to fourth- and fifth-year students of the Faculty of National Economy as part of the course *Digitalisation in Finance*. NBS representatives present topics such as the digital euro, crypto-asset regulation and practice, developments in payment services, fintech and innovation, including internal NBS analyses of these matters.

A new initiative in 2025 was the provision of training by several NBS representatives to members of Slovak law enforcement authorities in the area of crypto-assets. In this way, NBS staff contributed to raising participants' awareness of crypto-assets and to the development of their professional expertise in this area.

The training cycle ran from May 2025 to March 2026 and involved approximately 100 members of the Police Force and the prosecution service. Training was organised at different levels, including a basic level primarily intended for the General Prosecutor's Office and the Regional Prosecutor's Office in Košice, and an intermediate level focused on regional and district directorates of the Police Force and prosecution services across all regions.

The training content provides a comprehensive overview of crypto-assets, including basic concepts and market functioning, regulatory frameworks under MiCA, and AML legislation. Lectures are complemented by specific typologies and case studies of real criminal activities related to crypto-assets.

## 8. Conclusion

For the Hub and the Sandbox, 2025 was a significant year. Enquiries to the Hub rose substantially and were primarily related to crypto-assets. As regards the Sandbox, it saw the first successful completion of a case, which was also presented as an example at the European level.

New topics for lectures emerged, new events organised by the Institute of Banking Education were held, a new three-year EU-SDFA training programme was launched, and new expert training activities in the area of crypto-assets were conducted for Slovak public authorities, including the General Prosecutor's Office, Police Force, and the Slovak Finance Ministry. Last year required intensive mutual cooperation, coordination, communication and numerous discussions.

This year, 2026, will bring new opportunities, ideas, training activities and lectures. For the effective work of experts in the field of innovation, it is important to monitor the market, participate in events both in Slovakia and abroad, analyse potential future participants in the Hub and the Sandbox, and actively contribute to discussions on current topics in the financial sector.

The goal is for the Bank to make steady progress in the area of innovation, further developing and advancing its activities each year.

## Annex A – Number of enquiries to the Hub

