



National Bank of Slovakia

How to Boost FinTech Ecosystem in Slovakia?

Speakers:

Daniel Ďuriač (NBS), Peter Pénzeš (NBS), Juraj Králik (Fintech Hub), Daniel Rajnoch (InvestBay), Viktor Gřešek (Mastercard), Andrej Solár (Sparring)



18. júna
17:30



The Spot
Bottova 2/A Bratislava



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Financované
Európskou úniou
NextGenerationEU



fintechhub



Peter Pénzeš, Daniel Ďuriač

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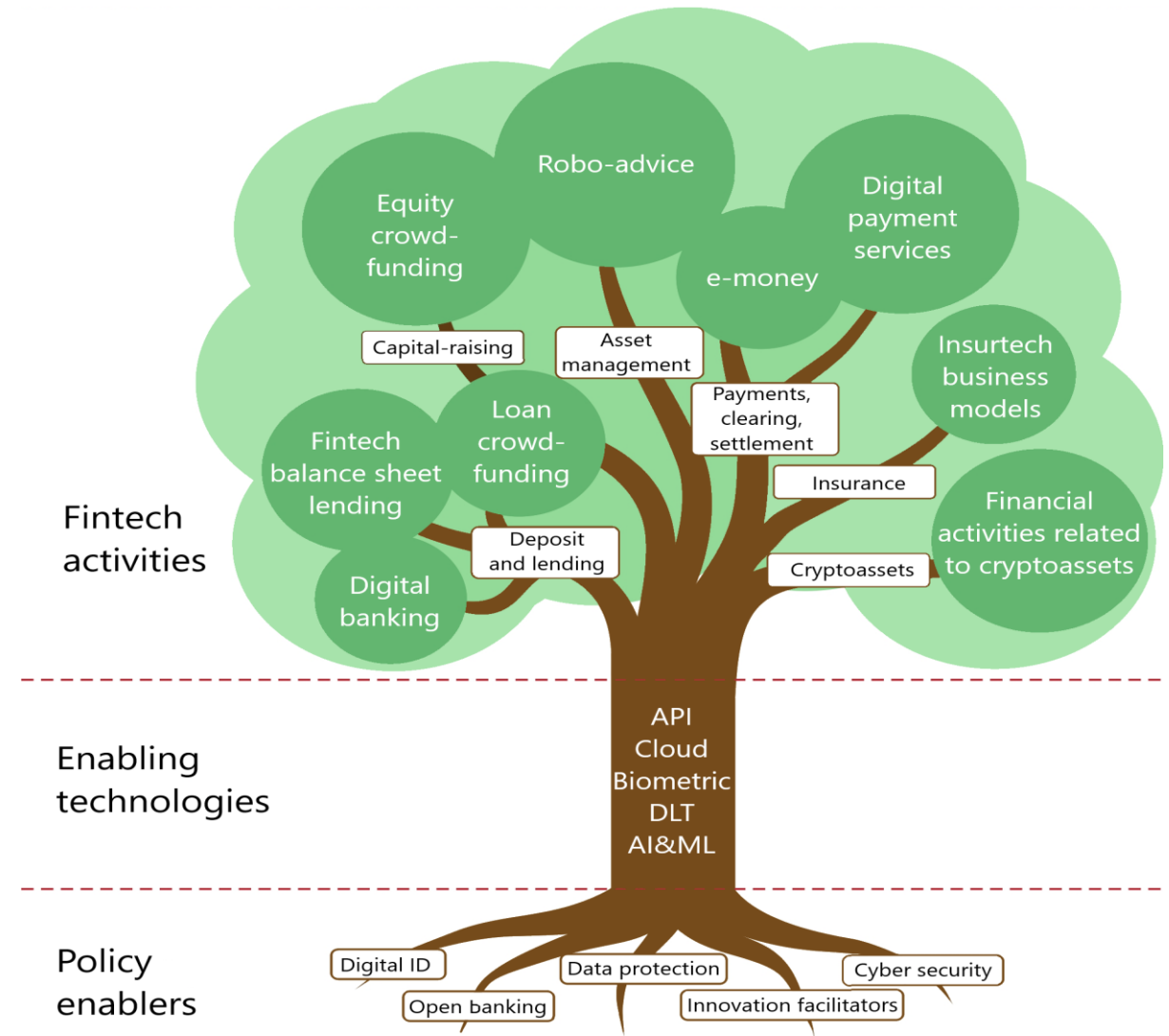


**Which of the following
best describes Fintech in
your opinion?**

ⓘ Start presenting to display the poll results on this slide.

The Role of the NBS in the Fintech Ecosystem

| Traditional Mandates | How Fintech Support Supplements Traditional Mandates |
|---|---|
| Price Stability | increases competition - putting downward pressure on prices |
| Financial Stability | diversifies the market - reducing systemic risk |
| Payment Systems Oversight | expands consumer choice with new payment options |
| Consumer Protection | empowers consumers with greater access, transparency, and personalized tools; fosters competition - leading to lower costs. |
| Supervision & Regulation of Financial Institutions | drives efficiency and profitability in traditional institutions |



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What word(s) best describe your perception of the NBS's role in Fintech ecosystem?

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NBS: Supporting the Development of Slovak Fintech

innovation facilitators

innovation hub

regulatory sandbox

market monitoring

[Use of Innovations by Supervised Entities in the Slovak Financial Market](#)

[Cryptoassets & the digital euro: consumer survey in Slovakia](#)

cooperation with private sector

FINAS

Fintech Hub

SAPIE

NBS: Supporting the Development of Slovak Fintech

engaging with industry

conference: Slovak financial market and innovations

licensing workshops for CASPs

active participation in Fintech conferences

outreach to the public

improving financial literacy – 5peňazí, crypto-frauds

yearly innovation quiz

crypto-exhibition in MMM Kremnica

NBS Innovation Hub: Your Targeted Fintech Consultation

Purpose:

Empower fintech in Slovakia by providing targeted regulatory guidance.

Deepen the NBS's understanding of emerging fintech trends.

Who Can Participate:

Fintech startup

Established financial institution

with

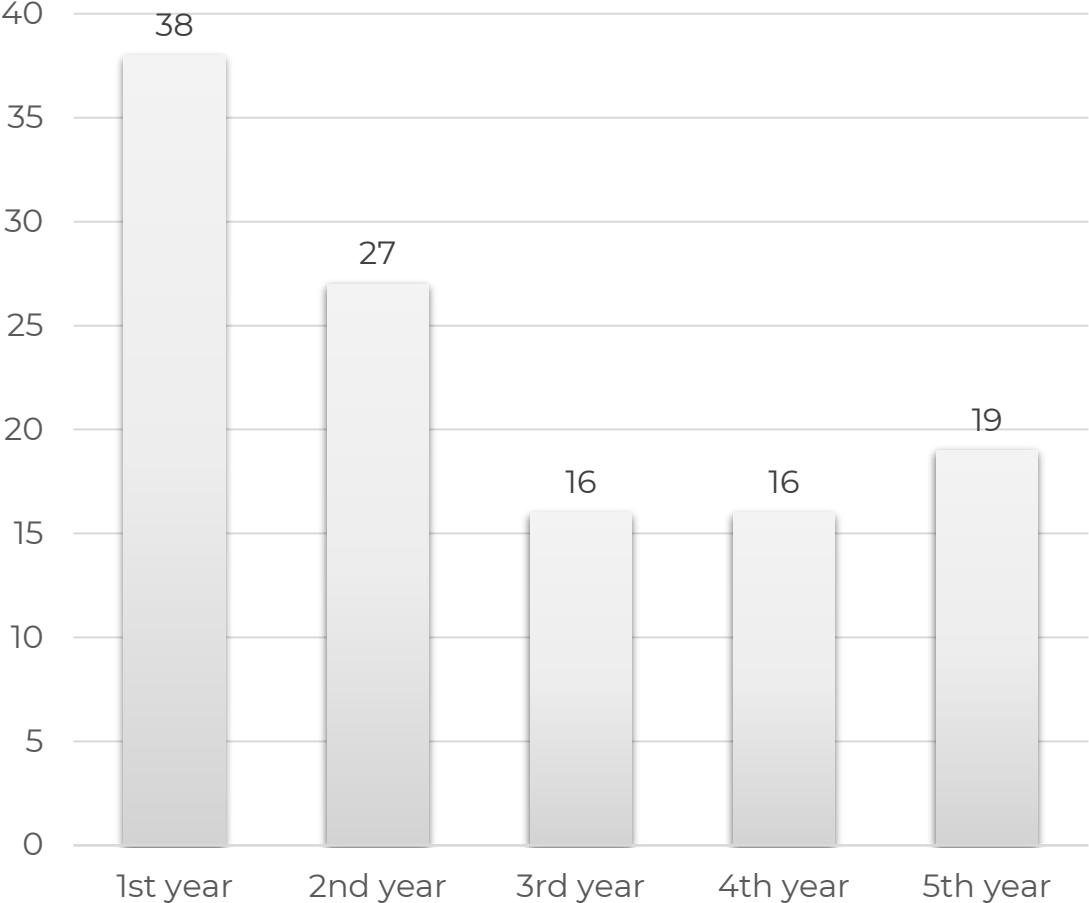
1. solid understanding of relevant regulations
2. well-defined questions requiring expert input
3. capacity to understand and apply the guidance provided

How to Engage:

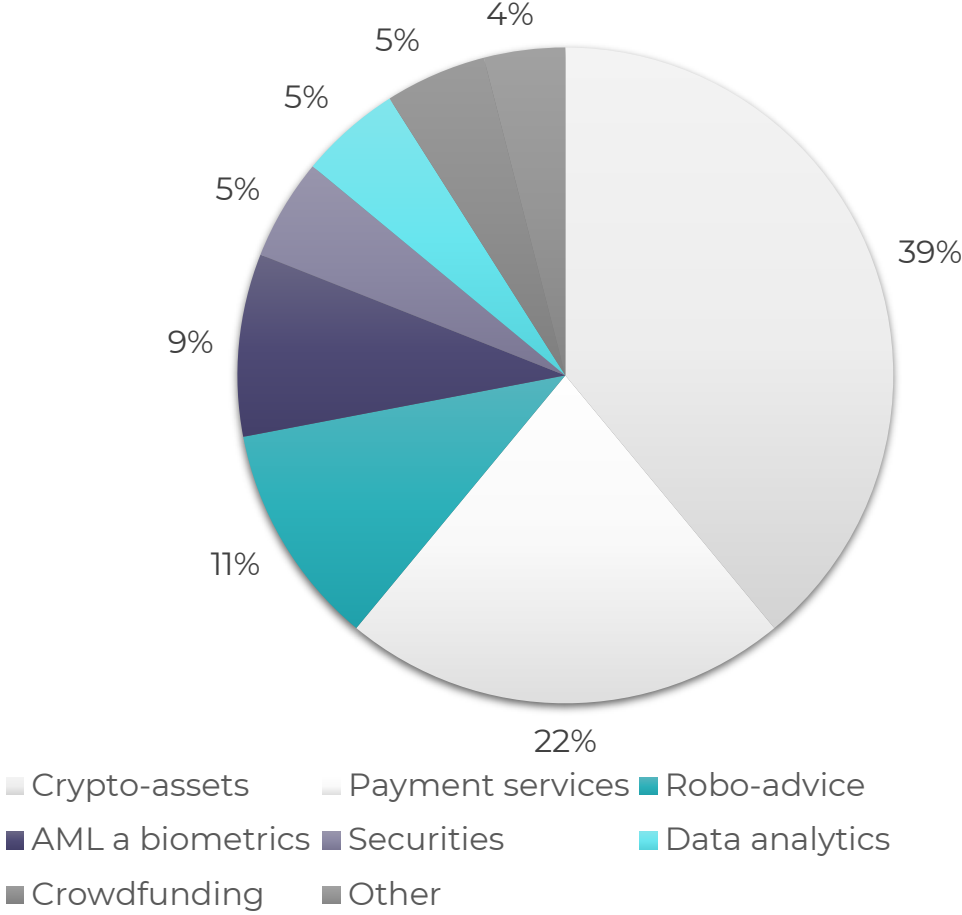
Submit your inquiry through our online form.

NBS Innovation hub: Your Targeted Fintech Consultation

Number of inquiries



Inquiries by topic in 2023



NBS Regulatory Sandbox: A Collaborative Journey for Fintech Innovation

Purpose:

to fine-tune a service to ensure full compliance with rules and NBS expectations before market launch

Who Can Participate:

Fintech startups or established financial institutions (prepared, focused, and capable of applying regulatory guidance) with projects that fall within the scope of existing/emerging financial regulation.

Our Process:

| Preparatory Phase (6 months+) | Testing Phase (6 months+) - for licensed entities only |
|--|--|
| Refine your product or service to align with regulatory requirements and NBS expectations. | Pilot your refined solution in a live environment with real consumers under NBS supervision. Publicity. |

How to Engage:

Submit your inquiry through our online form.

Creating a Fintech Conductive Environment

Private Sector Opportunities

1. Engage with policymakers to provide input and feedback on Fintech-related policies
2. Mentorship and guidance to Fintech entrepreneurs
3. Establish a robust and effective Fintech Regulatory Readiness Accelerator
4. Enhance funding opportunities for startups at various growth stages

Public Sector Opportunities

1. Engage in open dialogue and collaboration with Fintech industry
2. Prioritize Fintech as a strategic sector
3. Develop a comprehensive and coordinated National Fintech Strategy with clear activities supporting Fintech ecosystem



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Do you work with crypto?

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Current situation

Legislation

no complex regulation

- partial regulation - AML

trade license - VASP

- virtual currency wallet services provider
- virtual currency exchange services provider

FIU - AML control of obliged entities

- not supervised by NBS

Market situation

over 500 registered entities (VASP)

- many natural persons
- many are not active

low quality of services

- misleading clients
- not complying with AML
- scams

strong position of big international CASP

- not registered in Slovakia

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regulation

- directly applicable
- maximum harmonization

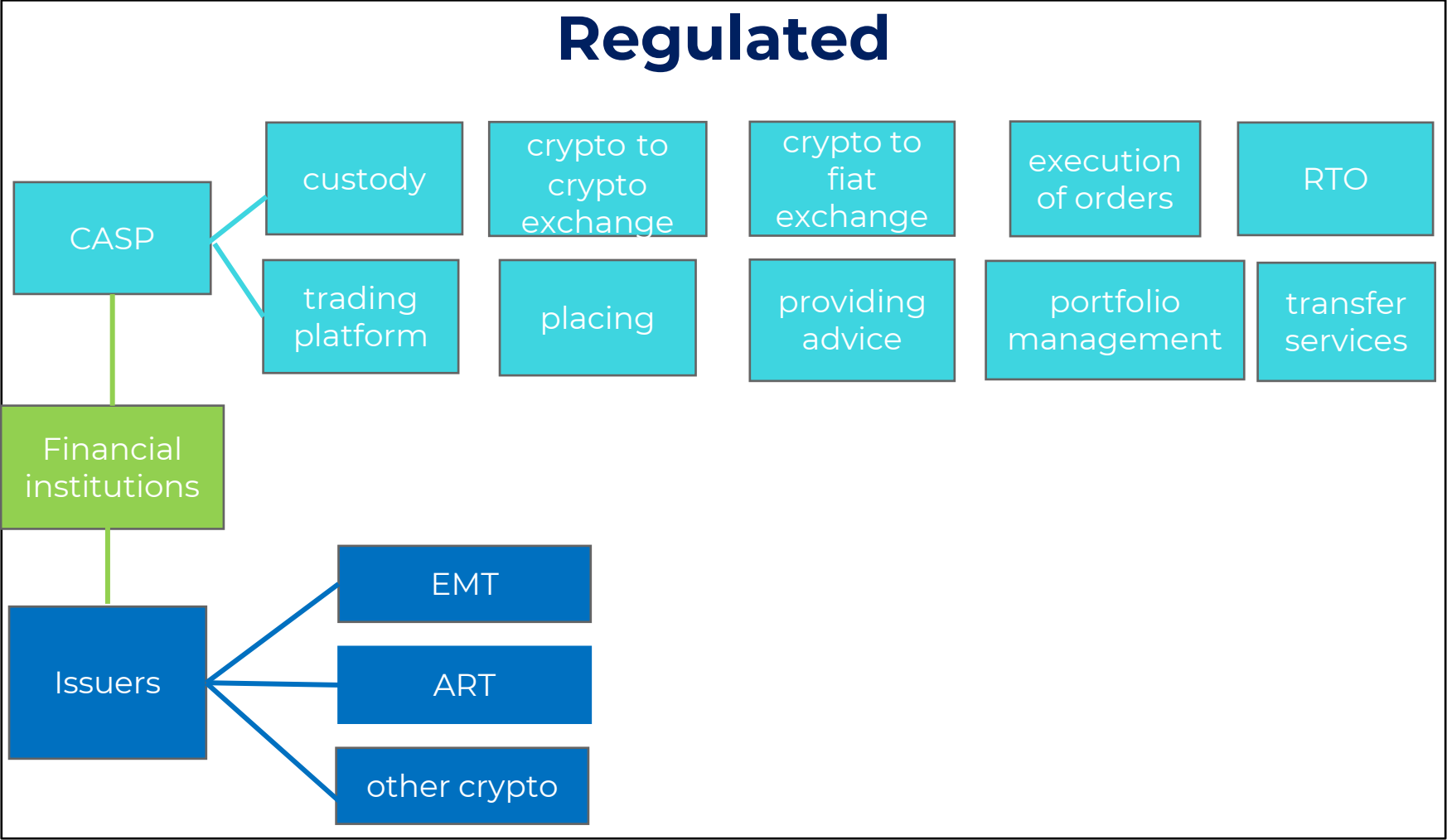
regulation of entities and not the technology

- CASP
- Issuers

transparency

- white papers
- rules against market abuse

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From VASP to CASP

VASP

CASP

requirements for shareholders and regarding origin of funds

requirements for board members

internal governance

capital requirements

ICT requirements

financial consumer protection

information accompanying transfers of crypto

AML requirements

AML requirements

Transition period

until 30 December 2024

VASP

- trade licenses will be issued for VASPs until 30 December 2024

30 December 2024 – 1 July 2026

VASP + CASP

- existing VASPs may continue until 1 July 2026 or until they are granted or refused a license
- since 30 December 2024 CASPs can provide services based on a license from NBS or other NCAs (passporting)

since 1 July 2026

CASP

- VASPs will no longer be able to provide services
- only CASPs will be allowed to provide crypto-asset services
- exception – reverse solicitation

Impact on consumers

Positive

- identification of legitimate providers
- improved quality of services
- more transparency
- limited market abuse
- crypto available at financial institutions

Negative

- less providers
- some crypto-assets will not be available
- need to provide more personal data

Impact on businesses

Positive

- legitimisation of business
- reducing legal uncertainty
- passporting
- cooperation between CASPs and financial institutions
- business opportunity for financial institutions

Negative

- need to have a license
- aligning operation with regulation
- compliance costs

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Audience Q&A Session

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Thanks for your attention

Peter Pénzeš, Daniel Ďuriač