



Sveučilište Jurja Dobrića u Puli

OPEN BANKING OUTSIDE THE EUROZONE: ARE WE THERE YET?

online event, open to all participants

accessible via the following Zoom link: <https://unipu-hr.zoom.us/j/91410203619>

BACKGROUND

As *the* leading instrument in financial services regulation, the 2015 revised Payment Services Directive (PSD2) has set in motion radical and far-reaching transformations not only for the European payment system but for its 'sister' banking sector as well. Chief among them is the unbundling of the banking business to a range of innovative services and new market incumbents that galvanize competition in the market for payment services. The emergence of the 'open banking ecosystem' in which the core link between client and bank is irrevocably exposed to 'third party providers', something reminiscent of MiFID's elimination of the 'concentration rule', demands banks to rethink business paradigms and strategies surpassing expectations imposed by the PSD2 (e.g., developing and managing state-of-the-art APIs) in order to maintain the competitive edge. At the same time, open banking is taking place in a banking market fragmented by various boundaries not least those of the Banking Union and Eurozone. In fact, banks operate in very different economic realities across the EU. The most obvious difference is that Central and Southeastern Europe market are much smaller, and so are the banks. Also, retail clients are far more conservative. How does this correlate with open banking? Join us as the round table reflects on the following:

- Why and how has the EU pioneered open banking? What are the main strategies to create and maintain this ecosystem?
- Are there differences between banking sectors across the EU? Considering that the largest banking frontrunners are located primarily in Eurozone countries, how fit for the open banking purpose are (smaller) banks located outside that area? How successful has been the PSD2 implementation in incentivizing business developments and competition?
- What is the role of regulators/supervisors in this ecosystem? What are some of the biggest supervisory challenges they envisage? Besides monitoring regulatory compliance, should they venture toward facilitating open banking interconnectedness?
- How do banks view this development? Is it a regulatory inconvenience, burden or a pathway to increase value and market share?
- Finally, what is the future of open banking? Is the unbundling of FinTech and BigTech industries next?



ROUNDTABLE AGENDA



Tuesday, 21.09.2021. 14:00-15:45 hrs, Zoom link < https://unipu-hr.zoom.us/j/91410203619 >	
14:00-14:05	Opening remarks, Assoc. prof. Marta Božina Beroš, Juraj Dobrića University of Pula
14:05-14:20	Introductory remarks, Prof. Alessandro Palmieri, €LSOBA Academic coordinator, University of Siena
14:20-14:35	Ivana Parać Vukomanović, Director, Directorate for Financial and Supervisory Law – Croatian National Bank
14:35-14:50	Linardo Martinčević, Advisor & FinTech coordinator, Office of the Governor – Croatian National Bank
14:50-15:05	Petr Kotáb, Charles University in Prague
15:05-15:20	Filip Šaravanja, Director of the Innovation Hub, Croatian Financial Services Supervisory Agency
15:20-15:35	Darko Sesvečanec, Head of Industry Advisory, Infobip