



Manifest



FinTech will bring Europe success in the digital age

Innovators from eleven countries presented a Manifest to their governments and launched the FinTech Valley Europe initiative.

Let's kick-start Europe's development in the digital age! In Bratislava, FinTech experts from eleven European countries expressed their conviction that digitalisation and innovation are essential for progress and prosperity. Convinced of the potential that the digital transformation of finance brings to the economy, society and every individual, they have therefore presented the Manifest to their governments, launching the FinTech Valley Europe initiative.

The initiative presents a vision of a leading international player in the creation of innovative and inclusive financial solutions that will deliver efficient functioning for different areas of society and economy. Bringing together innovators from more than a dozen European countries will make it possible to create an environment for the development of FinTech ecosystem projects with impacts on the global market. "The principles of the manifesto will enable the development of the digital economy in Europe," FinTech said.

FinTech Valley Europe will not be a self-centered system, it will be a partner in the global ecosystem for large countries including the United States, Canada and Japan, as well as ASEAN groupings.

FinTech leaders from the founding countries are signatories to the Fintech Valley Europe Memorandum to boost the growth and competitiveness of the FinTech industry:

- Slovak Republic
- Austria
- Poland
- Hungary
- Ukraine
- Czech Republic
- Moldova
- Bulgaria
- Romania
- Slovenia
- Serbia

Signed partnerships from all over the world:

- Israel
- Philippines
- Malaysia

THE MANIFESTO OF FINTECH VALLEY EUROPE

In order to accelerate Europe's competitiveness and the success of its citizens in the digital age, we propose to our governments to include FinTech development among government policy priorities, with the following points:

- 1. Promoting innovation and technological development:** We call on governments and regulators to create an enabling environment for innovation and technological development. It is necessary to support the development of the FinTech ecosystems of the countries' digital economy. Support for the creation and development of start-ups, scaleups and FinTech companies based on technological innovation will bring improved services, efficiency and added value not only to the financial sector but in all sectors of the economy and the efficient functioning of the whole society. The FinTech industry supports the development of key sectors of the economy, reduces and accelerates existing business (B2B) services, while offering new solutions and business opportunities. It also offers positive effects in the service of states, creates employment, increases state income not only in the form of taxes. It attracts top international talent and investment on a global scale and is changing Europe's position on the innovation map.
- 2. Regulatory flexibility:** We ask for flexible and appropriate regulatory frameworks for the FinTech industry. There is a need for rules that protect consumers and ensure the stability of the financial system, while allowing FinTech to innovate and compete with traditional players. We consider it necessary not only to formally adopt, but also to put into practice European regulatory standards on DLT technologies, but also somewhat earlier rules for crowdfunding and other modern legislation.
- 3. Cooperation and dialogue:** We call for active cooperation between the public and private sectors in order to achieve optimal results in digitalisation and FinTech. There is a need to create a space for dialogue and cooperation between FinTech firms, banks, regulators and other relevant stakeholders.
- 4. Promoting education and digital financial literacy:** It is essential to invest in education and increase digital literacy for citizens and entrepreneurs. Developing programmes and initiatives that help people understand and use digital tools and FinTech solutions is crucial for their successful engagement in the digital economy. In parallel with the expansion of digital literacy, support the creation and concentration of know-how at universities, support young FinTech innovation talents and ensure technology transfer between countries' innovation ecosystems.
- 5. Openness to international cooperation:** We support cooperation between FinTech players and organizations at a global level. The exchange of experience, know-how and best practices and practices will bring new opportunities and strengthen Europe's position in the global FinTech ecosystem. It is therefore necessary to set up financing schemes for FinTech hubs with a combination of state and private support for FinTech accelerators.
- 6. Partnerships:** We call for the creation of new partnerships between the state and the innovative IT community to build a healthy and transparent public sector in the fields of digitalisation, information and communication technologies and the introduction of financial innovation.

7. **Security and protection of personal data:** Personal data protection and cybersecurity are essential for trusting the benefits of the digital economy. We call for high standards and data security measures to minimize the risks of misuse and unauthorized access to information.
8. **Digital identity:** Digital and FinTech innovation innovators offer their expertise to states to create a unified, fully functional digital identity. This will bring about smooth and secure contact between individuals and organizations with the state and public administration, but it is equally usable and accepted in a range of private relations – financial services, transfers of ownership between private entities, provision of services.
9. **Financial inclusion:** We believe that digital transformation and FinTech have the potential to strengthen financial inclusion and enable access to financial services for all citizens. It is necessary to ensure that digital tools and FinTech solutions are accessible and accessible to all, including those excluded from the traditional financial system. Therefore, FinTech solutions in the field of social services, including social insurance, make a significant contribution to society and inclusion.