



2016/2243(INI)

9.3.2017

AMENDMENT 1 - 316

Draft report
Cora van Nieuwenhuizen
(PE597.523v01-00)

FinTech: the influence of technology on the future of the financial sector
(2016/2243(INI))

Amendment 1
Danuta Maria Hübner

Motion for a resolution
Citation 3 a (new)

Motion for a resolution

Amendment

– *having regard to the Occasional paper no 172 of April 2016 of the European Central Bank entitled: "Distributed ledger technologies in securities post-trading: Revolution or evolution?"^{1a}*

1a

<https://www.ecb.europa.eu/pub/pdf/scpops/ecbop172.en.pdf>

Or. en

Amendment 2
Markus Ferber

Motion for a resolution
Citation 4 a (new)

Motion for a resolution

Amendment

– *having regard to the Commission communication of 10 January 2017 (COM(2017) 9 final) on 'Building a European data economy',*

Or. de

Amendment 3
Danuta Maria Hübner

Motion for a resolution
Citation 5 a (new)

Motion for a resolution

Amendment

- **having regard to the paper of the Committee on Payments and Market Infrastructures of February 2017 entitled "Distributed ledger technology in payment, clearing and settlement: An analytical framework"^{1a}**

^{1a} <http://www.bis.org/cpmi/publ/d157.pdf>

Or. en

Amendment 4
Markus Ferber

Motion for a resolution
Citation 11

Motion for a resolution

Amendment

- having regard to the European Securities Markets **Authority's discussion paper of 2 June 2016** on the distributed ledger technology applied to securities markets (**ESMA/2016/773**),

- having regard to the European Securities Markets **Authority (ESMA) report of 7 January 2017** on the distributed ledger technology applied to securities markets,

Or. de

Amendment 5
Danuta Maria Hübner

Motion for a resolution
Citation 16 a (new)

Motion for a resolution

Amendment

- **having regard to the report of the UK Financial Services Consumer Panel of December 2016 entitled "Assessing online Investment & advice services"^{1a}**

^{1a} https://www.fs-cp.org.uk/sites/default/files/final_online_investment_and_advice_services_summary_report_bm_30_regulator_doc_05_12_2016.pdf

Or. en

Amendment 6
Beatrix von Storch

Motion for a resolution
Citation 16 a (new)

Motion for a resolution

Amendment

– *having regard to the Judgement of the European Court of Justice C-264/14 - Hedqvist,*

Or. en

Amendment 7
Notis Marias

Motion for a resolution
Citation 17 a (new)

Motion for a resolution

Amendment

– *having regard to Protocol (No 1) of the Treaty on the Functioning of the European Union (TFEU) on the role of national parliaments in the European Union,*

Or. el

Amendment 8
Notis Marias

Motion for a resolution
Citation 17 b (new)

Motion for a resolution

Amendment

- *having regard to Protocol (No 2) of the Treaty on the Functioning of the European Union (TFEU) on the application of the principles of subsidiarity and proportionality,*

Or. el

Amendment 9

Sylvie Goulard, Cora van Nieuwenhuizen

Motion for a resolution

Citation 18 a (new)

Motion for a resolution

Amendment

- *Having regard to the European Parliament resolution of 26 May 2016 on virtual currencies (2016/2007(INI)),*

Or. en

Amendment 10

Danuta Maria Hübner

Motion for a resolution

Recital -A (new)

Motion for a resolution

Amendment

- A. *whereas financial services have always relied on technology and evolved in line with technological innovation;*

Or. en

Amendment 11

Danuta Maria Hübner

Motion for a resolution

Recital A

Motion for a resolution

A. whereas FinTech should be understood as finance enabled by or provided via **new** technologies, affecting the whole financial sector, from banking to insurance, pension funds, investment advice and market infrastructures;

Amendment

A. whereas FinTech should be understood as finance enabled by or provided via **innovative** technologies, affecting the whole financial sector, from banking to insurance, pension funds, investment advice and market infrastructures; **whereas this term therefore includes a broad range of companies and services which differ widely from one another, pose different challenges and the regulatory treatment of which has to differ;**

Or. en

Amendment 12

Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution

Recital A

Motion for a resolution

A. whereas FinTech should be understood as finance enabled by or provided via new technologies, affecting the whole financial sector, **from banking to insurance, pension funds, investment advice and market infrastructures;**

Amendment

A. whereas FinTech should be understood as finance enabled by or provided via new technologies, affecting the whole financial sector, **with all its components**

Or. en

Amendment 13

Markus Ferber

Motion for a resolution

Recital A

Motion for a resolution

A. whereas FinTech should be understood as finance enabled by or

Amendment

A. whereas FinTech should be understood as finance enabled by or

provided via new technologies, affecting the whole financial sector, from banking to insurance, pension funds, investment advice and *market infrastructures*;

provided via new technologies, affecting the whole financial sector, from banking to insurance, pension funds, investment advice, *market infrastructures* and *new payment service providers*;

Or. de

Amendment 14
Olle Ludvigsson

Motion for a resolution
Recital A

Motion for a resolution

A. whereas FinTech should be understood as finance enabled by or provided via new technologies, affecting the whole financial sector, from banking to insurance, pension funds, investment advice and market infrastructures;

Amendment

A. whereas FinTech should be understood as finance enabled by or provided via new technologies, affecting the whole financial sector, from banking to insurance, pension funds, investment advice, *digital payments* and market infrastructures;

Or. en

Amendment 15
Marco Valli

Motion for a resolution
Recital A a (new)

Motion for a resolution

Aa. whereas the uncontrolled acceleration of innovation and financial technology played a central role in causing the global financial crisis of 2007-2008 and the subsequent deep economic recession that, almost ten years later, still has very serious economic, social and political consequences for most European economies;

Or. it

Amendment 16
Danuta Maria Hübner

Motion for a resolution
Recital A a (new)

Motion for a resolution

Amendment

Aa. whereas the transformative potential of Fintech on many areas of the financial sector is very significant; whereas so far only the first stages of the development of these technologies have been witnessed; whereas there are still many questions which are opened and many different scenarios which have to be considered regarding their future impact;

Or. en

Amendment 17
Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution
Recital A a (new)

Motion for a resolution

Amendment

Aa. whereas financial and digital literacy programmes in the EU should be encouraged;

Or. en

Amendment 18
Danuta Maria Hübner

Motion for a resolution
Recital A b (new)

Motion for a resolution

Amendment

Ab. whereas the uncertainty about the

scale and effect of the development of FinTech calls for proper and careful monitoring of the relevant developments in the FinTech sector, adequate promotion of best behaviours and practices and adequate and early enough regulatory response to address potentially problematic behaviours and practices;

Or. en

Amendment 19
Barbara Kappel

Motion for a resolution
Recital B

Motion for a resolution

B. whereas *any actor can be a FinTech, regardless of the kind of legal entity it is*; whereas the value chain in financial services increasingly includes alternative actors such as start-ups or tech-giants;

Amendment

B. whereas *FinTech is still a young industry, with blurred definitions, making it unclear whether an actor can be regarded as a FinTech or not*; whereas the value chain in financial services increasingly includes alternative actors such as start-ups or tech-giants;

Or. en

Amendment 20
Marisa Matias

Motion for a resolution
Recital B

Motion for a resolution

B. whereas any actor can be a FinTech, regardless of the kind of legal entity it is; whereas the value chain in financial services increasingly includes alternative actors such as start-ups or tech-giants;

Amendment

B. whereas any actor *with the necessary capital* can be a FinTech, regardless of the kind of legal entity it is; whereas the value chain in financial services increasingly includes alternative actors such as start-ups or tech-giants;

Or. en

Amendment 21
Danuta Maria Hübner

Motion for a resolution
Recital B

Motion for a resolution

B. whereas any actor can be a FinTech, regardless of the kind of legal entity it is; whereas the value chain in financial services increasingly includes alternative actors such as start-ups or tech-giants;

Amendment

B. whereas any actor can be a FinTech, regardless of the kind of legal entity it is; whereas ***FinTech has developed against the background of a regulation originally designed for other business models and, consequently, has so far had to try and fit into existing pieces of regulation instead of regulation trying to fit it; whereas this results in a complex interplay between FinTech and regulation and in possible mismatches, with companies and service providers being regulated differently even when they perform substantially identical activities and with some activities not being well captured by regulation and the definitions stated therein;*** whereas the value chain in financial services increasingly includes alternative actors such as start-ups or tech-giants;

Or. en

Amendment 22
Beatrix von Storch

Motion for a resolution
Recital B a (new)

Motion for a resolution

Ba. whereas the FinTech sector has many "unicorns", i.e. start-up companies that are very individual yet large as they profit from economies of scale or network effects, leading regulators into temptation to act case-by-case instead of applying

Amendment

rules generally;

Or. en

Amendment 23
Danuta Maria Hübner

Motion for a resolution
Recital B a (new)

Motion for a resolution

Amendment

Ba. whereas, given the complex interplay between FinTech and legislation and given the many pieces of legislation the implementation of which is or will be in some way affected by the development of FinTech, any approach to their promotion as well as to their regulation needs to be cross-sectoral and holistic; whereas, nevertheless, the diversity of the FinTech landscape and of the technologies involved calls for some degree of distinction, within such generally horizontal approach, between sectors and technologies;

Or. en

Amendment 24
Danuta Maria Hübner

Motion for a resolution
Recital B b (new)

Motion for a resolution

Amendment

Bb. whereas there is an inherent tension between the nature of regulation, which is mostly principle-based and needs a margin of flexibility in order to be applied to concrete cases, and the nature of Information and Communication Technologies, which are automated and need discretionary rules from which no

depart should be allowed; whereas this should be kept in mind when tackling challenges arising from the regulation of FinTech and when looking at the development of the use of so-called "smart contracts";

Or. en

Amendment 25

Mady Delvaux, Cătălin Sorin Ivan

Motion for a resolution

Recital C

Motion for a resolution

C. whereas a broad range of FinTech developments are underpinned by new technologies, such as distributed ledger technology (DLT) applications, innovative payments, robo-advice, Big Data, the use of cloud computing, crowdfunding and many more;

Amendment

C. whereas a broad range of FinTech developments are underpinned by new technologies, such as distributed ledger technology (DLT) applications, innovative payments, robo-advice, Big Data, the use of cloud computing, *innovative solutions in customer identification*, crowdfunding *platforms* and many more;

Or. en

Amendment 26

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck

Motion for a resolution

Recital C a (new)

Motion for a resolution

Ca. whereas investments in the application of Fintech represent billions of Euros and keep increasing every year;

Amendment

Or. en

Amendment 27
Neena Gill CBE

Motion for a resolution
Recital D

Motion for a resolution

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection;

Amendment

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection; ***underlines in this regards that the majority of Fintech companies are based in the UK; underlines the need to ensure a continued access to their services and expertise.***

Or. en

Amendment 28
Siegfried Mureşan

Motion for a resolution
Recital D

Motion for a resolution

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection;

Amendment

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy ***by being a facilitator for cross-border financial flows and thus encouraging cross-border business***, without hampering financial stability and while maintaining the highest possible level of consumer protection, ***and thereby enabling the Capital Markets Union to be achieved;***

Or. en

Amendment 29
Marisa Matias

Motion for a resolution
Recital D

Motion for a resolution

D. whereas FinTech developments should *contribute to the competitiveness of the European financial system and economy, without hampering* financial stability *and while maintaining* the highest possible level of consumer protection;

Amendment

D. whereas FinTech developments should *be made compatible with* financial stability the highest possible level of consumer protection;

Or. en

Amendment 30
Marco Zanni

Motion for a resolution
Recital D

Motion for a resolution

D. whereas FinTech developments should contribute to the *competitiveness* of the European financial system and economy, *without hampering financial stability and* while maintaining the highest possible level of consumer protection;

Amendment

D. whereas FinTech developments should contribute to the *stability and progress* of the European financial system and economy, while maintaining the highest possible level of *transparency and* consumer protection;

Or. it

Amendment 31
Jakob von Weizsäcker

Motion for a resolution
Recital D

Motion for a resolution

D. whereas FinTech developments should contribute *to the* competitiveness of the European financial system and

Amendment

D. whereas FinTech developments should contribute *positively to citizen's welfare and the development and*

economy, without hampering financial stability and while maintaining the highest possible level of consumer protection;

competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection;

Or. en

Amendment 32

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Recital D

Motion for a resolution

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection;

Amendment

D. whereas FinTech developments ***can contribute to the development of the CMU and to enhance the integration of capital markets in the Eurozone and*** should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection;

Or. en

Amendment 33

Markus Ferber

Motion for a resolution

Recital D

Motion for a resolution

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection;

Amendment

D. whereas FinTech developments, ***coupled with an innovation-friendly European legal framework,*** should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection;

Amendment 34
Olle Ludvigsson

Motion for a resolution
Recital D

Motion for a resolution

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability **and** while maintaining the highest possible level of consumer protection;

Amendment

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability, while maintaining **a level playing field and** the highest possible level of consumer protection;

Or. en

Amendment 35
Brian Hayes, Burkhard Balz

Motion for a resolution
Recital D

Motion for a resolution

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, **without hampering** financial stability and while maintaining the highest possible level of consumer protection;

Amendment

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, **while enhancing** financial stability and while maintaining the highest possible level of consumer protection;

Or. en

Amendment 36
Mady Delvaux, Cătălin Sorin Ivan

Motion for a resolution
Recital D

Motion for a resolution

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest *possible* level of consumer protection;

Amendment

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest level of consumer protection;

Or. en

Amendment 37

Andreas Schwab, Eva Maydell

Motion for a resolution

Recital D

Motion for a resolution

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection;

Amendment

D. whereas FinTech developments should contribute to the competitiveness of the European financial system and economy, without hampering financial stability and while maintaining the highest possible level of consumer protection *and fair competition without an overly constrained environment becoming a barrier to market entry*;

Or. de

Amendment 38

Brian Hayes

Motion for a resolution

Recital D a (new)

Motion for a resolution

Da. whereas FinTech can in particular support the continued development of a single market for goods and services by delivering efficient domestic and cross-border payment solutions;

Amendment

Amendment 39
Markus Ferber

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

Da. whereas progress and innovation as regards payments and virtual currencies must not result in cash being replaced as a means of payment;

Or. de

Amendment 40
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Recital D a (new)

Motion for a resolution

Amendment

Da. whereas proper regulation and supervision of Fintech could contribute to boost inclusive growth, employment and social and regional convergence.

Or. en

Amendment 41
Marisa Matias

Motion for a resolution
Recital E

Motion for a resolution

Amendment

E. whereas FinTech *can lead* to considerable benefits, such as faster, cheaper, more transparent and better

E. whereas FinTech *could lead, if appropriately used*, to considerable benefits, such as faster, cheaper, more

financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Or. en

Amendment 42
Andreas Schwab

Motion for a resolution
Recital E

Motion for a resolution

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Amendment

E. whereas FinTech ***gives a fresh boost to developing new financial services and to building on existing services and*** can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new ***options and*** business opportunities for European entrepreneurs ***and established market participants thanks to the scope for cooperation, synergies and potential reductions in costs;***

Or. de

Amendment 43
Michel Reimon
on behalf of the Verts/ALE Group

Motion for a resolution
Recital E

Motion for a resolution

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, ***and open*** up many new business opportunities for European

Amendment

E. whereas FinTech can lead to considerable benefits, such as ***strengthening of competition,*** faster, cheaper, more transparent and better financial services for consumers and businesses, ***among others through***

entrepreneurs;

tackling remuneration structures in financial service distribution which are prone to conflicts of interests and through faster settlement and opening up many new business opportunities for European entrepreneurs;

Or. en

Amendment 44

Eva Kaili

Motion for a resolution

Recital E

Motion for a resolution

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Amendment

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services *and reduction of financial frictions* for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Or. en

Amendment 45

Jakob von Weizsäcker

Motion for a resolution

Recital E

Motion for a resolution

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Amendment

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more *inclusive, resilient and* transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Or. en

Amendment 46

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck

Motion for a resolution

Recital E

Motion for a resolution

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Amendment

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent, ***more tailor-made*** and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Or. en

Amendment 47

Danuta Maria Hübner

Motion for a resolution

Recital E

Motion for a resolution

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Amendment

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs; ***whereas, in particular and among many other sectors, it creates changes and opportunities in the post-trade value chain, in retail financial services, in the technologies used to ensure and check compliance with regulation (so-called RegTech) and in the insurance sector;***

Or. en

Amendment 48
Marco Valli

Motion for a resolution
Recital E

Motion for a resolution

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Amendment

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs, ***but at the same time can pose enormous risks for financial stability, equal conditions of competition between different operators and the protection of consumers and investors;***

Or. it

Amendment 49
Markus Ferber

Motion for a resolution
Recital E

Motion for a resolution

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, ***and*** open up many new business opportunities for European entrepreneurs;

Amendment

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, open up many new business opportunities for European entrepreneurs, ***and in general help bring about more competition and more innovation in the area of financial services;***

Or. de

Amendment 50
Brian Hayes

Motion for a resolution

Recital E

Motion for a resolution

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs;

Amendment

E. whereas FinTech can lead to considerable benefits, such as faster, cheaper, more transparent and better financial services for consumers and businesses, and open up many new business opportunities for European entrepreneurs; ***emphasises that the consumer experience is the driving force for market players;***

Or. en

Amendment 51

Danuta Maria Hübner

Motion for a resolution

Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas the development of FinTech can be expected to have some of its most significant impacts on the post-trade value chain, which includes services such as clearing, settlement, asset custody and regulatory reporting, where technologies such as DLT could have the potential to reshape the entire sector; whereas, within this value chain, some intermediaries such as custodians and CCPs could in the long term become redundant while some other functions will still have to be performed by independent, regulated entities;

Or. en

Amendment 52

Eva Kaili

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas the economic research indicates that despite the technological developments in the financial sector in the course of the time, the costs for the consumer is constantly around 2%, indicating that it is important the efficiency of the financial system to start reaching the consumers by reducing the price of the financial products and services they buy; cost reduction can be criterion of the efficiency for the FinTech;

Or. en

Amendment 53
Marco Valli

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas technological innovation in trading strategies, particularly in the high-frequency algorithmic trading sector, has transferred an immense competitive advantage and market power to a restricted circle of operators, causing significant distortions of competition to the detriment of traditional investors as well as having a negative impact on the integrity and quality of the market;

Or. it

Amendment 54
Marco Zanni

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas the emergence of the FinTech technologies is causing a drastic increase in the level of operational risk which should be adequately offset by ad-hoc measures;

Or. it

Amendment 55

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck

Motion for a resolution
Recital E a (new)

Motion for a resolution

Amendment

Ea. whereas FinTech can contribute to risk reduction in the financial system by decentralisation and de-concentration of risks, faster clearing and settlement of cash payments and securities trades, and better collateral management and capital optimisation;

Or. en

Amendment 56

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck, Enrique Calvet Chambon

Motion for a resolution
Recital E b (new)

Motion for a resolution

Amendment

Eb. whereas creating a level-playing field for financial services in the EU is a prerequisite for boosting Fintech in Europe;

Amendment 57

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Recital F

Motion for a resolution

F. whereas FinTech solutions can increase access to capital, in particular for SMEs, through cross-border financial services, alternative lending and investment channels such as crowdfunding and peer-to-peer lending;

Amendment

F. whereas FinTech solutions can increase access to capital, in particular for SMEs, through cross-border financial services, alternative lending and investment channels such as crowdfunding and peer-to-peer lending; ***whereas the current EU consumer protection framework does not address Fintech innovations appropriately and likewise does not cover crowdfunding and peer-to-peer lending***

Amendment 58

Eva Kaili

Motion for a resolution

Recital F a (new)

Motion for a resolution

Fa. whereas FinTech is a tool that allows the shifting of financial rigidities and frictions, the use of the new tools (e.g. crowdfunding) have not been adequately explored so far in the economic sector of bigger infrastructure projects and long term investments initiated by PPPs and SPVs; whereas EU is in need for major regional and cross-border infrastructure projects, the initiators of those project are usually not aware of the new FinTech opportunities;

Amendment

Amendment 59

Marisa Matias

Motion for a resolution

Recital G

Motion for a resolution

G. whereas FinTech can *serve as an effective tool for financial inclusion, opening* up tailor-made financial services *to those who could not access them before*;

Amendment

G. whereas FinTech can *open* up tailor-made financial services;

Amendment 60

Mady Delvaux, Cătălin Sorin Ivan

Motion for a resolution

Recital G

Motion for a resolution

G. whereas FinTech can serve as an effective tool for financial inclusion, *opening* up tailor-made financial services to those who could not access them before;

Amendment

G. whereas FinTech can serve as an effective tool for financial inclusion *if it opens* up tailor-made financial services to those who could not access them before, *it also bears the risk of increasing exclusion for example in case access to FinTech services is not equally granted to all citizens or if the use of big data challenges the mutualisation of risk particularly in insurance*;

Amendment 61

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Recital G

Motion for a resolution

G. whereas FinTech can serve as an effective tool for financial inclusion, opening up tailor-made financial services to those who could not access them before;

Amendment

G. whereas FinTech can serve as an effective tool for financial inclusion, ***especially through reducing transaction costs for consumers in developing countries in areas such as financial transfers, by*** opening up tailor-made financial services to those who could not access them before;

Or. en

Amendment 62

Beatrix von Storch

Motion for a resolution

Recital G

Motion for a resolution

G. whereas FinTech can serve as an effective tool for financial ***inclusion***, opening up tailor-made financial services to those who could not access them before;

Amendment

G. whereas FinTech can serve as an effective tool for ***lowering costs in the financial sector***, opening up tailor-made financial services to those who could not access them before;

Or. en

Amendment 63

Olle Ludvigsson

Motion for a resolution

Recital G

Motion for a resolution

G. whereas FinTech can serve as an effective tool for financial inclusion, opening up tailor-made financial services to those who could not access them before;

Amendment

G. whereas FinTech can serve as an effective tool for financial inclusion, opening up tailor-made financial services to those who could not access them before; ***nevertheless, financial education should***

be advocated in all EU member states and across all age groups for real financial inclusion so that no one is left behind;

Or. en

Amendment 64

Eva Kaili

Motion for a resolution

Recital G

Motion for a resolution

G. whereas FinTech can serve as an effective tool for financial inclusion, opening up tailor-made financial services to those who could not access them before;

Amendment

G. whereas FinTech can serve as an effective tool for financial inclusion, opening up tailor-made financial services to those who could not access them before; *whereas financial inclusion is accelerated by FinTech, especially in the fields of payment settlements and microfinance;*

Or. en

Amendment 65

Jakob von Weizsäcker

Motion for a resolution

Recital G

Motion for a resolution

G. whereas FinTech can serve as an effective tool for financial inclusion, opening up tailor-made financial services to those who could not access them before;

Amendment

G. whereas FinTech can serve as an effective tool for financial inclusion, opening up tailor-made financial services to those who could not access them before *and increasing access to finance for individuals, thereby contributing to the G20 and G8 '5x5 objectives';*

Or. en

Amendment 66
Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution
Recital G a (new)

Motion for a resolution

Amendment

Ga. whereas without the establishment of a true single legislative framework for startups with standardised rules across Member States including a harmonised tax system, the EU will not be able to fill the competition gap vis-à-vis other economic areas in the world, notably the US and Asia.

Or. en

Amendment 67
Danuta Maria Hübner

Motion for a resolution
Recital G a (new)

Motion for a resolution

Amendment

Ga. whereas retail investors are one of the groups which potentially stand to gain the most from the development of FinTech, but are also the group which is the most vulnerable to new risks emerging from this development, such as cyber-attacks or identity thefts;

Or. en

Amendment 68
Danuta Maria Hübner

Motion for a resolution
Recital H

Motion for a resolution

H. whereas RegTech can lead to considerable benefits for financial institutions and supervisors by allowing new technologies to be used to address regulatory and compliance requirements more effectively, transparently and efficiently and in real-time;

Amendment

H. whereas RegTech can lead to considerable benefits for financial institutions and supervisors by allowing new technologies to be used to address regulatory and compliance requirements more effectively, transparently and efficiently and in real-time; ***whereas the development of FinTech can not only challenge regulation but also offer precious assistance in implementing it and complying with it;***

Or. en

Amendment 69

Marisa Matias

Motion for a resolution

Recital H

Motion for a resolution

H. whereas RegTech can lead to considerable benefits for financial institutions and supervisors by allowing new technologies to be used to address regulatory and compliance requirements more ***effectively, transparently and*** efficiently and in real-time;

Amendment

H. whereas RegTech can lead to considerable benefits for financial institutions and supervisors by allowing new technologies to be used to address regulatory and compliance requirements more efficiently and in real-time;

Or. en

Amendment 70

Eva Kaili

Motion for a resolution

Recital H a (new)

Motion for a resolution

Ha. whereas the increasingly harmonized regulatory environment for

Amendment

the financial sector in the EU provides with a fertile soil for the growth and development of FinTech and creates global comparative advantages for the European Fintech firms and hubs, compared to other regions of the world with higher regulatory fragmentation;

Or. en

Amendment 71
Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution
Recital I

Motion for a resolution

I. whereas InsurTech refers to insurance enabled by or provided via new technologies, *for example through automated advice, risk assessment and Big Data, but also through insuring against new risks such as cyber-attacks;*

Amendment

I. whereas InsurTech refers to insurance enabled by or provided via new technologies;

Or. en

Amendment 72
Markus Ferber

Motion for a resolution
Recital J

Motion for a resolution

J. whereas increased access to finance for service providers is urgently needed to boost financial innovation in Europe, in particular for start-ups to become scale-ups;

Amendment

J. *whereas the availability of venture capital as a source of funding is a key location factor for a dynamic FinTech culture;* whereas increased access to finance for service providers is urgently needed to boost financial innovation in Europe, in particular for start-ups to become scale-ups;

Or. de

Amendment 73
Mady Delvaux

Motion for a resolution
Recital J

Motion for a resolution

J. whereas increased access to finance for service providers is urgently needed to boost financial innovation in Europe, in particular for start-ups to become scale-ups;

Amendment

J. whereas increased access to finance for service providers **and the innovative undertakings which supply them with the material needed to provide these services**, is urgently needed to boost financial innovation in Europe, in particular for start-ups to become scale-ups;

Or. en

Amendment 74
Marisa Matias

Motion for a resolution
Recital J

Motion for a resolution

J. whereas increased access to finance for service providers **is urgently needed to** boost financial innovation in Europe, **in particular for start-ups to become scale-ups**;

Amendment

J. whereas increased access to finance for service providers **will** boost financial innovation in Europe;

Or. en

Amendment 75
Eva Kaili

Motion for a resolution
Recital J

Motion for a resolution

J. whereas increased access to finance

Amendment

J. whereas increased access to finance

for service providers is urgently needed to boost financial innovation in Europe, in particular for start-ups to become scale-ups;

for service providers is urgently needed to boost financial innovation in Europe, in particular for start-ups to become scale-ups; *whereas FinTech can be an integral part for the completion of the Capital Markets Union;*

Or. en

Amendment 76
Jakob von Weizsäcker

Motion for a resolution
Recital J a (new)

Motion for a resolution

Amendment

Ja. whereas FinTech applications have the potential rapidly to become systemic, similar to how digital innovations have fundamentally changed services in other sectors, such as telecommunication;

Or. en

Amendment 77
Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution
Recital J a (new)

Motion for a resolution

Amendment

Ja. whereas innovation is in constant change and legislation must adapt to that;

Or. en

Amendment 78
Mady Delvaux

Motion for a resolution

Recital K

Motion for a resolution

K. whereas cyber-attacks are an increasing threat to all digital infrastructure, and therefore also to financial infrastructure; whereas the financial sector *faces three times more attacks than any other sector*;

Amendment

K. whereas cyber-attacks are an increasing threat to all digital infrastructure, and therefore also to financial infrastructure; whereas the financial sector *is particularly vulnerable to such attacks; whereas safety is a conditio sine qua non to guarantee the consumers' trust in goods and services*;

Or. en

Amendment 79

Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution

Recital K

Motion for a resolution

K. whereas cyber-attacks are an increasing threat to all digital infrastructure, *and therefore also* to financial infrastructure; *whereas* the financial sector *faces* three times more attacks than any other sector;

Amendment

K. whereas cyber-attacks are an increasing threat to all digital infrastructure, *especially* to financial infrastructure, the financial sector *facing* three times more attacks than any other sector;

Or. en

Amendment 80

Mady Delvaux, Cătălin Sorin Ivan

Motion for a resolution

Recital K a (new)

Motion for a resolution

Amendment

Ka. whereas connected devices are an integral part of the FinTech services; whereas the Internet of Things (IoT) is especially vulnerable to cyber-attacks and

therefore poses a particular challenge for cyber security; whereas a connected system is only as safe as its weakest element;

Or. en

Amendment 81
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Recital K a (new)

Motion for a resolution

Amendment

Ka. whereas consumer education and information is essential for ensuring consumer protection and firm regulatory responsibility.

Or. en

Amendment 82
Marisa Matias, Dimitrios Papadimoulis, Paloma López Bermejo

Motion for a resolution
Recital K b (new)

Motion for a resolution

Amendment

Kb. whereas data protection and privacy rights should be considered as priorities for regulators and supervisors, who have to enhance transparency and simplicity.

Or. en

Amendment 83
Beatrix von Storch

Motion for a resolution
Recital L

Motion for a resolution

L. whereas to facilitate FinTech it is important to create a coherent and supportive framework that enables online identification and authentication tools;

Amendment

L. whereas to facilitate FinTech it is important to create a coherent and supportive framework that enables ***a competitive and innovative environment, in which FinTechs can come up with all kinds of tools, i.e. for encryption as well as for*** online identification and authentication tools;

Or. en

Amendment 84

Marco Zanni

Motion for a resolution

Recital L

Motion for a resolution

L. whereas to facilitate FinTech it is important to create a coherent and supportive framework that enables online identification and authentication tools;

Amendment

L. whereas to facilitate FinTech it is important to create a coherent and supportive framework that enables ***secure*** online identification and authentication tools ***with a simple interface***;

Or. it

Amendment 85

Brian Hayes, Burkhard Balz

Motion for a resolution

Recital L

Motion for a resolution

L. whereas to facilitate FinTech it is important to create a coherent and supportive framework that enables online identification and authentication tools;

Amendment

L. whereas to facilitate FinTech it is important to create a coherent and supportive framework that enables online identification and authentication tools; ***in this context, emphasises the importance of technology in fostering a strong FinTech ecosystem in Europe***;

Amendment 86

Eva Kaili

Motion for a resolution

Recital L a (new)

Motion for a resolution

Amendment

La. whereas FinTech provides important tools that "bridge distances" between the supply and demand in financial services and allow the further integration of the financial markets, at the same time they "create distances" between those responsible for the financial decision-making and the financial objective (e.g. intelligent machines create algorithms that rebalance investment portfolios without the intervention of a financial advisor); whereas these distances require a closer examination of the dimensions of ethics and codes of conduct of the financial practitioners;

Or. en

Amendment 87

Anneliese Dodds

Motion for a resolution

Recital L a (new)

Motion for a resolution

Amendment

La. whereas automation in the financial sector, as in other sectors, may disrupt existing patterns of employment, particularly for the kinds of 'mid-ranking' clerical jobs which previously served as routes into the middle class in many member states; whereas improving and increasing skills training and retraining

*will need to be at the heart of any
European FinTech strategy;*

Or. en

Amendment 88
Brian Hayes, Burkhard Balz

Motion for a resolution
Recital L a (new)

Motion for a resolution

Amendment

La. whereas to date, the development of a FinTech ecosystem in Europe has been hampered by divergent regulation across different Member States and a lack of collaboration across markets; considers that decisive EU action with a view to fostering a common approach to FinTech is important in the development of a strong FinTech ecosystem in Europe;

Or. en

Amendment 89
Markus Ferber

Motion for a resolution
Recital L a (new)

Motion for a resolution

Amendment

La. whereas the FinTech sector's rate of innovation and diversity make it difficult to produce regulatory responses; whereas the regulatory framework for FinTech must strike the proper balance between incentives to innovate, consumer protection and financial stability;

Or. de

Amendment 90

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck, Enrique Calvet Chambon

Motion for a resolution

Recital L a (new)

Motion for a resolution

Amendment

La. whereas the ESAs have started identifying the potential risks and benefits of those technologies; whereas national competent authorities are monitoring these technological developments and have come up with different approaches;

Or. en

Amendment 91

Marco Zanni

Motion for a resolution

Recital L a (new)

Motion for a resolution

Amendment

La. whereas the European legislative framework on data is too complex and contains some overlapping;

Or. it

Amendment 92

Eva Kaili

Motion for a resolution

Recital L b (new)

Motion for a resolution

Amendment

Lb. whereas FinTech from a regulatory point of view, requires a more balanced view between "regulating the financial institution" and "regulating the financial transaction", this have

significant implications in the current micro-prudential and macro-prudential framework in the EU;

Or. en

Amendment 93
Markus Ferber

Motion for a resolution
Recital L b (new)

Motion for a resolution

Amendment

Lb. whereas, because of network effects, the market structure in many areas of the digital economy is geared to a small number of market participants and that poses competition and anti-trust law challenges;

Or. de

Amendment 94
Marco Zanni

Motion for a resolution
Recital L b (new)

Motion for a resolution

Amendment

Lb. whereas in the phases of so-called 'tailored consulting' the disclosure of sensitive data takes place;

Or. it

Amendment 95
Eva Kaili

Motion for a resolution
Recital L c (new)

Motion for a resolution

Amendment

Lc. whereas to facilitate the development of the FinTech ecosystem in Europe it is important to neutralize "economic rents" that favour incumbent financial intermediaries against the new-coming smaller FinTech enterprises; in terms of market design, the creation of a level playing field should boost cooperation between traditional and new financial service providers and not sustain market rigidities;

Or. en

Amendment 96

Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Calls on the Commission to draw up a FinTech ***Action Plan, which should boost its Capital Markets Union (CMU) and Digital Single Market (DSM) strategies and aim at a competitive financial system, financial stability and consumer and investor protection;***

Amendment

1. Calls on the Commission to draw up a FinTech ***regulation aiming at an inclusive*** financial system, financial stability and consumer and investor protection;

Or. en

Amendment 97

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Calls on the Commission to draw

Amendment

1. Calls on the Commission to draw

up a FinTech Action Plan, which should boost its Capital Markets Union (CMU) and Digital Single Market (DSM) strategies and aim at a competitive financial system, *financial stability* and consumer and investor protection;

up a FinTech Action Plan, which should boost its Capital Markets Union (CMU) and Digital Single Market (DSM) strategies and aim at a competitive financial system *that is stable and geared towards providing long term benefits to the real economy with a high level of* and consumer and investor protection;

Or. en

Amendment 98

Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Calls on the Commission to draw up a FinTech Action Plan, *which should boost its* Capital Markets Union (CMU) and Digital Single Market (DSM) strategies *and aim at a* competitive financial system, financial stability and consumer and investor protection;

Amendment

1. Calls on the Commission to draw up a FinTech Action Plan *in the framework of the* Capital Markets Union (CMU) and Digital Single Market (DSM) strategies *with the overall aim to achieve an efficient, deeper, competitive and more integrated European* financial system, financial stability and consumer and investor protection;

Or. en

Amendment 99

Eva Maydell, Andreas Schwab, Danuta Maria Hübner, Othmar Karas

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Calls on the Commission to draw up a FinTech Action Plan, which should boost its Capital Markets Union (CMU) and Digital Single Market (DSM) strategies and aim at a competitive financial system, financial stability and

Amendment

1. Calls on the Commission to draw up a *comprehensive* FinTech Action Plan, which should boost its Capital Markets Union (CMU) and Digital Single Market (DSM) strategies and aim at *creating an environment of regulatory certainty*, a

consumer and investor protection;

competitive financial system, financial stability and consumer and investor protection;

Or. en

Amendment 100

Marco Zanni

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Calls on the Commission to draw up a FinTech Action Plan, which ***should boost its Capital Markets Union (CMU) and Digital Single Market (DSM) strategies and aim at a competitive*** financial system, financial stability and consumer and investor protection;

Amendment

1. Calls on the Commission to draw up a FinTech Action Plan which ***takes into account the sustainable progress of the*** financial system, financial stability and consumer and investor protection;

Or. it

Amendment 101

Barbara Kappel

Motion for a resolution

Paragraph 1

Motion for a resolution

1. Calls on the Commission to draw up a FinTech Action Plan, which should ***boost its Capital Markets Union (CMU) and Digital Single Market (DSM) strategies*** and aim at a competitive financial system, financial stability and consumer and investor protection;

Amendment

1. Calls on the Commission to draw up a FinTech Action Plan, which should ***complement the*** Digital Single Market (DSM) ***strategy*** and aim at a competitive financial system, financial stability and consumer and investor protection;

Or. en

Amendment 102
Markus Ferber

Motion for a resolution
Paragraph 1

Motion for a resolution

1. Calls on the Commission to draw up a FinTech Action Plan, which should boost its Capital Markets Union (CMU) and Digital Single Market (DSM) strategies and aim at a competitive financial system, financial stability and consumer and investor protection;

Amendment

1. Calls on the Commission to draw up a FinTech Action Plan, which should boost its Capital Markets Union (CMU) and Digital Single Market (DSM) strategies and aim at a competitive financial system, financial stability and consumer and investor protection; ***stresses that a functioning EU FinTech framework, as a component of the CMU, can help diversify funding options in the EU in the long term;***

Or. de

Amendment 103
Danuta Maria Hübner

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

1a. Stresses the need, in order to properly monitor emerging trends and phenomena, for dedicated units and/or workstreams working on financial innovation within the authorities in charge of regulation; welcomes in this regards the work done by ESMA on monitoring financial innovation as well as the creation of a Financial Technology Task Force within the Commission and, at the global level, the progress on the FSB FinTech workplan;

Or. en

Amendment 104
Andreas Schwab, Eva Maydell

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Welcomes, in this connection, the Financial Technology Task Force established by the Commission, which has the aim of assessing innovation in this field and at the same time devising strategies for meeting potential challenges presented by FinTechs; regards that task force as a fundamental step towards the development of a comprehensive strategy for FinTechs;

Or. de

Amendment 105
Brian Hayes, Burkhard Balz

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Considers that FinTech can help to enable the success of Capital Markets Union initiatives and encourages the Commission to harness the benefits of FinTech in driving forward the Capital Markets Union project;

Or. en

Amendment 106
Gunnar Hökmark

Motion for a resolution
Paragraph 1 a (new)

Motion for a resolution

Amendment

1a. Welcomes the development of new financial services and institutions contributing to competition on financial markets and to opportunities for costumers;

Or. en

Amendment 107

Marco Valli

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Calls on the Commission to deploy a cross-sectoral, holistic approach to its work on FinTech, drawing lessons from ***what is done in other jurisdictions;***

Amendment

2. Calls on the Commission to deploy a cross-sectoral, holistic approach to its work on FinTech, ***by adequately addressing the potential threats to financial stability, market integrity and consumer protection,*** drawing lessons from ***previous financial crises; believes that the wait-and-see, permissive approach that characterised the process of financial deregulation before the crisis has shown that to provide excessive rewards for financial innovation can be a dangerous mechanism for ensuring that innovators accumulate huge profits and pass on the corresponding risks to society;***

Or. it

Amendment 108

Markus Ferber

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Calls on the Commission to deploy a cross-sectoral, holistic approach to its work on FinTech, drawing lessons from what is done in other jurisdictions;

Amendment

2. Calls on the Commission to deploy a cross-sectoral, holistic approach to its work on FinTech, drawing lessons from what is done in other jurisdictions; ***stresses that, because of the diversity of FinTech actors, tailor-made and proportionate regulatory approaches are required;***

Or. de

Amendment 109

Eva Kaili

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Calls on the Commission to deploy a cross-sectoral, holistic approach to its work on FinTech, drawing lessons from what is done in other jurisdictions;

Amendment

2. Calls on the Commission to deploy a cross-sectoral, holistic approach to its work on FinTech, drawing lessons from what is done in other jurisdictions, ***but also to act as first-mover when necessary in order to create a favourable environment for the European FinTech hubs and firms to scale-up;***

Or. en

Amendment 110

Eva Maydell, Andreas Schwab, Danuta Maria Hübner, Othmar Karas

Motion for a resolution

Paragraph 2

Motion for a resolution

2. Calls on the Commission to deploy a cross-sectoral, holistic approach to its work on FinTech, drawing lessons from what is done in other jurisdictions;

Amendment

2. Calls on the Commission to deploy a cross-sectoral, holistic approach to its work on FinTech, ***tailored to accommodate the different business models of FinTech players,*** drawing

lessons from what is done in other jurisdictions;

Or. en

Amendment 111
Marco Valli

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that legislation in the financial domain should be *proportionate, frequently revised* and in *accordance* with the ‘Innovation Principle’, *so that* potential effects *on innovation will be part* of the *impact assessment*;

Amendment

3. stresses that legislation in the financial domain should be *adequate and effective* and *frequently revised in order to keep pace* with the *rapid development of financial innovation*; *stresses the importance of striking a balance between the ‘Precautionary Principle’ and the ‘Innovation Principle’ in order to identify and prevent* potential *harmful* effects *for the stability of the financial system, the safety of products for consumers and investors, but without prejudicing positive innovation which is able to create added value for the real economy and society*;

Or. it

Amendment 112
Marisa Matias, Paloma López Bermejo

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that legislation in the financial domain *should be proportionate, frequently revised and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment*;

Amendment

3. Stresses that legislation in the financial domain frequently revised;

Amendment 113

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Stresses that legislation in the financial domain should be proportionate, frequently revised and in accordance with the ‘Innovation Principle’, *so that potential effects on innovation will be part of the impact assessment*;

Amendment

3. Stresses that legislation in the financial domain should be proportionate, frequently revised and in accordance with the ‘Innovation Principle’ *by encouraging developments that are not merely novel but also provide 'significant economic and societal benefits'^{1a}*;

^{1a} *Based on the Commissions explanation https://ec.europa.eu/epsc/publications/strategic-notes/towards-innovation-principle-endorsed-better-regulation_en#h-1*

Amendment 114

Jakob von Weizsäcker

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Stresses that legislation in the financial domain should be proportionate, frequently revised and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment;

Amendment

3. Stresses that legislation in the financial domain *must provide for financial stability, sound investor protection and* should be proportionate, frequently revised and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment; *underlines that regulators must be able to step in forcefully and quickly when FinTech*

applications become systemic; recalls that precautionary monitoring from a very early stage can inform sound decision-making by the regulator on the appropriate moment for legislative action, without unduly impeding on innovation.

Or. en

Amendment 115
Beatrix von Storch

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that legislation in the financial domain should be proportionate, ***frequently revised*** and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment;

Amendment

3. Stresses that legislation in the financial domain should be proportionate and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment; ***stresses the need for evermore legal certainty, which can be brought about by drafting legislation with a focus on generality and flexibility, allowing for its application to all kinds of FinTech and services, so that there is less need for frequent revision;***

Or. en

Amendment 116
Andreas Schwab, Eva Maydell

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that legislation in the financial domain should be ***proportionate***, frequently revised and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the

Amendment

3. ***Takes the view that a proportionate, balanced approach which also promotes innovation is required in order to create an environment conducive to competition and maintain a level***

impact assessment;

playing field for all market participants;
stresses that legislation in the financial domain should be frequently revised and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment;

Or. de

Amendment 117
Siegfried Mureşan

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that legislation in the financial domain should be proportionate, frequently revised and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment;

Amendment

3. Stresses that legislation in the financial domain should be proportionate, frequently revised and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment; *in addition, legislation should not hamper or burden the development of FinTech by over-regulating the sector;*

Or. en

Amendment 118
Ashley Fox, Sander Loones

Motion for a resolution
Paragraph 3

Motion for a resolution

3. Stresses that legislation in the financial domain should be proportionate, *frequently revised* and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment;

Amendment

3. Stresses that legislation in the financial domain should be proportionate, *future proof* and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment;

Or. en

Amendment 119

Dariusz Rosati

Motion for a resolution

Paragraph 3

Motion for a resolution

3. Stresses that legislation in the financial domain should be proportionate, frequently revised and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment;

Amendment

3. Stresses that legislation in the financial domain should be proportionate, frequently revised and in accordance with the ‘Innovation Principle’, so that potential effects on innovation will be part of the impact assessment; ***stresses that MSs should create the right microclimate for innovative finance with the proper balance between openness and security.***

Or. en

Amendment 120

Markus Ferber

Motion for a resolution

Paragraph 4 – introductory part

Motion for a resolution

4. Stresses that, with a view to ensuring ***a level playing field***, legislation and supervision in the area of FinTech should be based on the following principles:

Amendment

4. Stresses that a level playing field ***must be ensured, that there must be no regulatory arbitrage between new and established FinTech market participants, and that*** legislation and supervision in the area of FinTech should ***therefore*** be based on the following principles:

Or. de

Amendment 121

Marco Valli

Motion for a resolution

Paragraph 4 – introductory part

Motion for a resolution

4. Stresses that, with a view to ensuring a level playing field, legislation and supervision in the area of FinTech should be based on the following principles:

Amendment

4. Stresses that, with a view to ensuring a level playing field **for competition between operators, ensure financial stability and prevent fresh crises**, legislation and supervision in the area of FinTech should be **strengthened and** based on the following principles:

Or. it

Amendment 122

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 4 – introductory part

Motion for a resolution

4. Stresses that, with a view to ensuring a level playing field, legislation and supervision in the area of FinTech should be based on the following principles:

Amendment

4. Stresses that, with a view to ensuring a level playing field, legislation and supervision in the area of FinTech should be based on the following principles **being applied in a harmonised framework equally applied across the EU**:

Or. en

Amendment 123

Marco Valli

Motion for a resolution

Paragraph 4 – point a

Motion for a resolution

(a) **Same services and risk: same rules, regardless of the type of legal entity concerned** ;

Amendment

(a) **a level playing field for various market operators, taking into account the need to protect traditional operators from unfair competition from the ‘big players’ who use expensive and often inaccessible technology**;

Amendment 124

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 4 – point a

Motion for a resolution

a. Same services and risk: same rules, regardless of the type of legal entity concerned;

Amendment

a. Same services and risk: same rules, regardless of the type of legal entity concerned; ***or domiciliation***

Or. en

Amendment 125

Ashley Fox

Motion for a resolution

Paragraph 4 – point a

Motion for a resolution

a. Same services ***and risk***: same rules, regardless of the type of legal entity concerned;

Amendment

a. Same services same rules: regardless of the type of legal entity concerned;

Or. en

Amendment 126

Beatrix von Storch

Motion for a resolution

Paragraph 4 – point a a (new)

Motion for a resolution

Amendment

aa. Risk-free activity is presumed: regulators have to show that FinTech actors engage in activities that pose a risk to the public, financial stability, or

consumers;

Or. en

Amendment 127
Marisa Matias, Paloma López Bermejo

Motion for a resolution
Paragraph 4 – point b

Motion for a resolution

Amendment

b. Technology neutrality in all levels of legislation;

deleted

Or. en

Amendment 128
Marco Valli

Motion for a resolution
Paragraph 4 – point b

Motion for a resolution

Amendment

(b) Technology neutrality in all levels of legislation ;

(b) A differentiated regulatory approach based on the socio-economic function of financial technology, taking into account the potential benefits for consumers and investors and the real economic and social added value relating to financial innovation as well as on the lessons learned from the past about the risks and dangers associated with the use of certain types of technology;

Or. it

Amendment 129
Michel Reimon
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 4 – point b

Motion for a resolution

b. Technology neutrality in all levels of legislation;

Amendment

b. Technology neutrality in all levels of legislation ***while not being blind to specific risks and benefits of different technological approaches*** ;

Or. en

Amendment 130
Barbara Kappel

Motion for a resolution
Paragraph 4 – point c

Motion for a resolution

c. ***Risk-based approach, taking into account proportionality and materiality;***

Amendment

deleted

Or. en

Amendment 131
Marco Valli

Motion for a resolution
Paragraph 4 – point c

Motion for a resolution

(c) ***Risk-based approach***, taking into account ***proportionality*** and ***materiality***;

Amendment

(c) ***Approach based on the precautionary principle***, taking into account ***the potential risks to the economy and society associated with technological innovation***;

Or. it

Amendment 132
Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 4 – point c

Motion for a resolution

c. Risk-based approach, taking into account proportionality and materiality;

Amendment

c. Risk-based approach, taking into account proportionality and materiality *of risks relative to economic and societal benefits*;

Or. en

Amendment 133

Marisa Matias

Motion for a resolution

Paragraph 4 – point c a (new)

Motion for a resolution

Amendment
ca. data and consumers protection.

Or. en

Amendment 134

Ashley Fox, Kay Swinburne

Motion for a resolution

Paragraph 4 a (new)

Motion for a resolution

Amendment
4a. Emphasises that a level playing field should not be used as a barrier to new market entrants offering innovative FinTech solutions, particularly in areas that may have previously been seen as natural monopolies;

Or. en

Amendment 135
Ashley Fox, Kay Swinburne

Motion for a resolution
Paragraph 4 b (new)

Motion for a resolution

Amendment

4b. Calls upon ESMA to take a proactive approach in trying to understand and accommodate new FinTech and RegTech solutions in areas of pre and post trade processes currently covered by MiFID, EMIR and CSDR; highlights that outsourcing provisions in the legislation should be viewed flexibly, with appropriate supervisory cooperation, to allow third party providers to offer solutions to new regulatory challenges;

Or. en

Amendment 136
Michel Reimon
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 5

Motion for a resolution

Amendment

5. Recommends that the competent authorities allow controlled experimentation with new technologies ***both for new entrants and existing market participants***; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise;

5. Recommends that the competent authorities allow controlled experimentation, ***both for new entrants and existing market participants***, with new technologies ***that the authorities deem to have a high potential benefit to consumers; such experimentation could take the form of a light legislative framework in return for limiting the total volume of activities and restricting the initial customer base to individuals well appraised of potential risks and capable of absorbing them***; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise ***and design***

the framework for experimentation;

Or. en

Amendment 137
Ashley Fox, Sander Loones

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Recommends that the competent authorities allow controlled experimentation with new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise;

Amendment

5. Recommends that the competent authorities allow controlled experimentation with new technologies, ***distribution methods and business models*** both for new entrants and existing market participants; ***believes that a regulatory sandbox can be helpful in achieving this***; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise;

Or. en

Amendment 138
Marisa Matias

Motion for a resolution
Paragraph 5

Motion for a resolution

5. ***Recommends that the competent authorities allow controlled experimentation with new technologies both for new entrants and existing market participants***; highlights that a pro-active dialogue ***with*** market participants ***can help*** supervisors and regulators ***to develop technological expertise***;

Amendment

5. Highlights that a pro-active dialogue ***between all relevant stakeholders, including*** market participants ***and*** supervisors and regulators ***is necessary***;

Or. en

Amendment 139
Barbara Kappel

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Recommends that the competent authorities **allow** controlled experimentation with new technologies both **for** new entrants and existing market participants; **highlights** that a **pro-active** dialogue with market **participants** can help **supervisors and regulators to develop** technological expertise;

Amendment

5. Recommends that the competent authorities **uniformly define** controlled experimentation with new technologies **for** both new entrants and existing market participants; **Stresses** that a **forward-looking** dialogue with market **players** can help **regulatory and supervisory authorities to acquire** technological expertise;

Or. en

Amendment 140
Brian Hayes

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Recommends that **the** competent authorities **allow** controlled experimentation with new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise;

Amendment

5. Recommends that competent authorities **should encourage** controlled experimentation with new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise,

Or. en

Amendment 141
Mady Delvaux

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Recommends that the competent authorities allow controlled **experimentation with** new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise;

Amendment

5. Recommends that the competent authorities allow controlled **testing of** new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with **academia and** market participants can help supervisors and regulators to develop technological expertise;

Or. en

Amendment 142
Neena Gill CBE

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Recommends that the competent authorities allow controlled experimentation with new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise;

Amendment

5. Recommends that the competent authorities allow controlled experimentation with new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise; **underlines in this respect the positive experiences with the sandboxes set up in different Member States. Stresses that sandboxes can also provide an environment for regulators around the world to learn about new technologies and benefit from the lessons learned, which can inform future policy making.**

Or. en

Amendment 143
Markus Ferber

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Recommends that the competent authorities allow controlled experimentation with new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise;

Amendment

5. Recommends that the competent authorities allow controlled experimentation with new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise; ***stresses that some regulators have already had success with ‘regulatory sandboxes’***;

Or. de

Amendment 144
Jakob von Weizsäcker

Motion for a resolution
Paragraph 5

Motion for a resolution

5. Recommends that the competent authorities allow controlled experimentation with new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise;

Amendment

5. Recommends that the competent authorities allow controlled experimentation with new technologies both for new entrants and existing market participants; highlights that a pro-active dialogue with market participants can help supervisors and regulators to develop technological expertise; ***recommends that competent authorities develop stress-testing tools for potentially systemic FinTech applications***;

Or. en

Amendment 145
Brian Hayes, Burkhard Balz

Motion for a resolution
Paragraph 5 a (new)

Motion for a resolution

Amendment

5a. *Notes that regulatory sandboxes have the potential to bring together a wide range of market participants including start-ups, large financial services firms, technology firms and regulators to test new innovative approaches to FinTech; calls on Member States to consider the introduction of regulatory sandboxes as a way forward for developing FinTech solutions;*

Or. en

Amendment 146
Eva Maydell

Motion for a resolution
Paragraph 6

Motion for a resolution

Amendment

6. *Highlights that some central banks are already experimenting with virtual currencies as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that the European Central Bank conduct experiments with a ‘virtual euro’;* **deleted**

Or. en

Amendment 147
Beatrix von Storch

Motion for a resolution
Paragraph 6

Motion for a resolution

6. **Highlights** that some central banks are already experimenting with virtual currencies as well as other new technologies; **encourages the relevant authorities in Europe to experiment as well**, in order to keep up with market developments; **recommends** that the European Central Bank **conduct** experiments **with a ‘virtual euro’**;

Amendment

6. **Notes** that some central banks are already experimenting with virtual currencies as well as other new technologies; **notes that monitoring is** in order to keep up with market developments; **insists** that the European Central Bank **refrains from conducting such** experiments **as its mandate is limited to maintaining price stability of the common currency**;

Or. en

Amendment 148

Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new technologies; **encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that the European Central Bank conduct** experiments **with a ‘virtual euro’**;

Amendment

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new technologies;

Or. en

Amendment 149

Sander Loones

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Highlights that some central banks

Amendment

6. Highlights that some central banks

are already experimenting with *virtual currencies* as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that *the European Central Bank conduct experiments with a ‘virtual euro’*;

are already experimenting with *central bank digital currency (CBDC)* as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that *Central Banks explore the advantages and disadvantages of issuing CBDC; notes the potential negative effects on privacy and the risk of financial repression (e.g. negative interest rates on savings)*;

Or. en

Amendment 150

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Highlights that some central banks are already experimenting with *virtual currencies* as well as other new technologies; encourages the relevant authorities in Europe to *experiment* as well, in order to keep up with market developments; recommends that the European Central Bank *conduct experiments with a ‘virtual euro’*;

Amendment

6. Highlights that some central banks are already experimenting with *distributed fiat* currencies as well as other new technologies; encourages the relevant authorities in Europe to *explore the potential benefits*, as well *as risks*, in order to keep up with market developments; recommends that the European Central Bank *evaluate the potential for a distributed ledger based version of the euro*;

Or. en

Amendment 151

Barbara Kappel

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; ***recommends that the European Central Bank conduct experiments with a ‘virtual euro’;***

Amendment

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; ***stresses that such experimentation is and remains an exclusive competence of the member states and falls outside the mandate of the European Central Bank;***

Or. en

Amendment 152
Siegfried Mureşan

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new technologies; encourages the relevant authorities in Europe to ***experiment*** as well, in order to keep up with market developments; recommends that the European Central Bank ***conduct experiments with*** a ‘virtual euro’;

Amendment

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new technologies; encourages the relevant authorities in Europe to ***explore the possibilities of virtual currencies*** as well, in order to keep up with market developments; recommends that the European Central Bank ***explores the possibilities of*** a ‘virtual euro’;

Or. en

Amendment 153
Ashley Fox, Sander Loones

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Highlights that some central banks are already experimenting with **virtual currencies** as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that **the European Central Bank conduct experiments with a ‘virtual euro’**;

Amendment

6. Highlights that some central banks are already experimenting with **central bank digital currency (CBDC)** as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that **Central Banks explore the advantages and disadvantages of issuing CBDC**;

Or. en

Amendment 154
Tibor Szanyi

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Highlights that some central banks are already **experimenting with** virtual currencies as well as other new technologies; encourages the relevant authorities in Europe to **experiment as well, in order to** keep up with market developments; recommends that the European Central Bank **conduct experiments with** a ‘virtual euro’;

Amendment

6. Highlights that some central banks are already **investigating the possibilities offered by** virtual currencies as well as other new technologies; encourages the relevant authorities in Europe to keep up with market developments; recommends that the European Central Bank **also investigate the potential of** a ‘virtual euro’ **and produce an impact assessment**;

Or. hu

Amendment 155
Markus Ferber

Motion for a resolution
Paragraph 6

Motion for a resolution

6. Highlights that some central banks are already experimenting with virtual

Amendment

6. Highlights that some central banks are already experimenting with virtual

currencies as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; *recommends that the European Central Bank conduct experiments with a ‘virtual euro’*;

currencies as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; *stresses that the aim of exploring the potential of virtual currencies should not under any circumstances be to do away with cash*;

Or. de

Amendment 156

Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that the European Central Bank conduct experiments with a ‘virtual euro’;

Amendment

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that the European Central Bank conduct experiments with a 'virtual euro'; *Stresses the importance of consumer protection, awareness and transparency when using this type of currencies*;

Or. en

Amendment 157

Mady Delvaux

Motion for a resolution

Paragraph 6

Motion for a resolution

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new

Amendment

6. Highlights that some central banks are already experimenting with virtual currencies as well as other new

technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that the European Central Bank conduct *experiments with a ‘virtual euro’*;

technologies; encourages the relevant authorities in Europe to experiment as well, in order to keep up with market developments; recommends that the European Central Bank conduct *tests with virtual currencies*;

Or. en

Amendment 158

Eva Kaili

Motion for a resolution

Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. Underscores that Blockchain is not only technology, it is also infrastructure. Blockchain platforms are ideal for the development not only of virtual currencies that allow the transfer of value (Blockchain 1.0), but also frameworks of smart contracts (Blockchain 2.0). Smart contracts open a wide range of possibilities necessary for FinTech to expand its scope in both the sell-side and buy-side of the financial transactions, from the fixture of FX and OTC contracts to smart lending; Blockchain platforms are also adequate for the simplification of B2B and B2C complex commercial and financial transactions;

Or. en

Amendment 159

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. *Notes that some implementations of DLT technology such as the bitcoin blockchain have extremely energy intensive computational requirements and that, therefore, research should be encouraged to find ways of mining and verification that are energy efficient, especially for large scale uses;*

Or. en

Amendment 160

Sander Loones

Motion for a resolution

Paragraph 6 a (new)

Motion for a resolution

Amendment

6a. *Stresses that the current emergence of currency competition between national currencies and private virtual currencies could benefit innovation and price stability,*

Or. en

Amendment 161

Eva Kaili

Motion for a resolution

Paragraph 6 b (new)

Motion for a resolution

Amendment

6b. *Stresses that as long as Blockchain can work as an infrastructure and basis for Fintech development, Commission should encourage the expansion of Blockchain platforms in order to create inclusivity and synergies for FinTech firms and hubs, similar to the platforms*

that bigger financial intermediaries create for inter-banking clearing operations;

Or. en

Amendment 162

Eva Kaili

Motion for a resolution

Paragraph 6 c (new)

Motion for a resolution

Amendment

6c. Welcomes that very important initiatives that use the capabilities provided by FinTech and Blockchain platforms (e.g. Solar-coin) to create incentives for environmentally responsible energy use and behaviour, as well as research that attempts to reduce the environmental cost of bitcoin-mining and related activities;

Or. en

Amendment 163

Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 7

Motion for a resolution

Amendment

7. Emphasises the importance of supervisors having sufficient technical expertise to *adequately* scrutinise increasingly complex FinTech services;

7. Emphasises the importance of supervisors having sufficient technical expertise to *appropriately and efficiently* scrutinise *and supervise the* increasingly complex FinTech services. *Calls on the commission to regulate and limit Fintech services's complexity, so that the supervisor's task is feasible;*

Or. en

Amendment 164
Mady Delvaux, Cătălin Sorin Ivan

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Emphasises the importance of supervisors having sufficient technical expertise to adequately scrutinise increasingly complex FinTech services;

Amendment

7. Emphasises the importance of supervisors having sufficient technical expertise to adequately scrutinise increasingly complex FinTech services; ***recommends in this respect a close cooperation of supervisors with national and European agencies which have the required technological know-how; considers it to be essential that the Union, together with the Member States by virtue of public funding, supports research in the area of FinTech; calls on the Commission and the Member States to strengthen financial instruments for research projects in this area, including public-private partnerships, and to implement in their research policies the principles of open science and responsible ethical innovation; emphasises that sufficient resources need to be devoted to the search for solutions to the social, ethical, legal and economic challenges that the technological development and its applications raise;***

Or. en

Amendment 165
Jakob von Weizsäcker

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Emphasises the importance of supervisors having sufficient technical expertise to adequately scrutinise increasingly complex FinTech services;

Amendment

7. Emphasises the importance of supervisors having sufficient technical expertise to adequately scrutinise increasingly complex FinTech services;

welcomes measures aimed at enhancing regulatory capacity with regard to FinTech at the level of the European Commission such as the European Commission's horizontal taskforces on FinTech and Distributed Ledger Technologies (DLT); invites the Commission to build on those measures with the objective to create world-leading expertise on FinTech regulation; invites European and national regulatory authorities to contribute to those efforts and take appropriate measures to enhance regulatory capacity internally;

Or. en

Amendment 166

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck

Motion for a resolution Paragraph 7

Motion for a resolution

7. Emphasises the importance of supervisors having sufficient technical expertise to adequately scrutinise increasingly complex FinTech services;

Amendment

7. Emphasises the importance of supervisors having sufficient technical expertise to adequately scrutinise increasingly complex FinTech services; ***recognises the necessity of breaking down supervisory silos across sectors to accommodate better manage risks concerning cyber-security and privacy; urges the ESAs as well as the national competent authorities to increase their cooperation with other relevant competent authorities across sectors;***

Or. en

Amendment 167 Brian Hayes

Motion for a resolution
Paragraph 7

Motion for a resolution

7. Emphasises the importance of supervisors **having** sufficient technical expertise to adequately scrutinise increasingly complex FinTech services;

Amendment

7. Emphasises the importance of supervisors **developing** sufficient technical expertise to adequately scrutinise increasingly complex FinTech services;

Or. en

Amendment 168
Eva Maydell, Andreas Schwab, Danuta Maria Hübner

Motion for a resolution
Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. *Stresses that the FinTech companies contribute positively for the development of financial intermediation, but also create some new risks related to the financial stability; notes that the regulatory and supervisory authorities receive great deal of information through the balance sheets of established financial institutions related to the implementation of many regulatory frameworks such as the capital requirements, the leverage ratio and liquidity ratio and others, while in the case of non-banking lending entities such as Crowdfunding and Peer-to-Peer (P2P) it is difficult to obtain sufficient information on their financial intermediary activities of their balance sheets; therefore urges the regulatory and supervisory authorities to consider how they could obtain the appropriate supervisory information for maintaining financial stability and, where necessary, to impose regulatory constraints on their balance sheets in order to achieve and maintain financial stability.*

Amendment 169

Markus Ferber

Motion for a resolution

Paragraph 7 a (new)

Motion for a resolution

Amendment

7a. Points up the importance of national regulators providing a one-stop shop for FinTech firms;

Or. de

Amendment 170

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 8

Motion for a resolution

Amendment

8. Stresses that RegTech has the potential to improve ***and alleviate compliance processes***; calls on the relevant authorities to clarify the legal conditions under which the outsourcing of compliance activities to third parties is allowed; recommends starting to experiment where ***there is no legacy of compliance yet***, for example with the Central Securities Depository Regulation;

8. Stresses that RegTech has the potential to ***both improve the quality and timeliness of supervisory information as well as reduce the burden of producing and processing it***; calls on the relevant authorities to clarify the legal conditions under which the outsourcing ***by the entities they supervise*** of compliance activities to third parties is allowed ***while ensuring that ultimate liability for the conformity of the relevant information with the law remains with those entities***; recommends starting to experiment ***yet with new RegTech in areas where the entry in force of new requirements is sufficiently far in the future***, for example with the Central Securities Depository Regulation;

Or. en

Amendment 171
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Stresses that RegTech has the potential to **improve and** alleviate compliance processes; calls on the relevant authorities to clarify the legal conditions under which the outsourcing of compliance activities to third parties is allowed; ***recommends starting to experiment where there is no legacy of compliance yet, for example with the Central Securities Depository Regulation;***

Amendment

8. Stresses that RegTech has the potential to alleviate compliance processes; calls on the relevant authorities to clarify the legal conditions under which the outsourcing of compliance activities to third parties is allowed;

Or. en

Amendment 172
Ashley Fox

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Stresses that RegTech has the potential to improve and alleviate compliance processes; calls on the relevant authorities to clarify the ***legal conditions*** under which the outsourcing of compliance activities to third parties is allowed; ***recommends starting to experiment where there is no legacy of compliance yet, for example with the Central Securities Depository Regulation;***

Amendment

8. Stresses that RegTech has the potential to improve and alleviate compliance processes; calls on the relevant authorities to clarify the ***regulatory framework*** under which the outsourcing of compliance activities to third parties is allowed;

Or. en

Amendment 173
Danuta Maria Hübner

Motion for a resolution
Paragraph 8

Motion for a resolution

8. Stresses that RegTech has the potential to improve and alleviate compliance processes; calls on the relevant authorities to clarify the legal conditions under which the outsourcing of compliance activities to third parties is allowed; recommends starting to experiment where there is no legacy of compliance yet, for example with the Central Securities Depository Regulation;

Amendment

8. Stresses that RegTech has the potential to improve and alleviate compliance processes ***and make them less burdensome, more effective and more cost-efficient***; calls on the relevant authorities to clarify the legal conditions under which the outsourcing of compliance activities to third parties is allowed; recommends starting to experiment where there is no legacy of compliance yet, for example with the Central Securities Depository Regulation;

Or. en

Amendment 174
Marisa Matias, Paloma López Bermejo

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recalls that ***innovative*** financial services should be available throughout the EU; calls on the Commission and Member States to ***apply, where applicable, passporting regimes for new financial services offered across the Union***;

Amendment

9. Recalls that ***safe and standardized*** financial services should be available throughout the EU; calls on the Commission and Member States to ***fully respect member-states' relevant regulations and legislation***;

Or. en

Amendment 175
Michel Reimon
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recalls that innovative financial services **should be** available throughout the EU; calls on the Commission and Member States to apply, where **applicable, passporting regimes** for new financial services offered across the Union;

Amendment

9. Recalls that innovative financial services **can be made** available throughout the EU; calls on the Commission and Member States to apply **passporting regimes**, where **there are economic and societal benefits** for new financial services offered across the Union;

Or. en

Amendment 176
Beatrix von Storch

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recalls that innovative financial services should **be available throughout the EU**; calls on the Commission and Member States to apply, where applicable, passporting regimes for new financial services offered across the Union;

Amendment

9. Recalls that innovative financial services should **not be hindered from crossing borders**; calls on the Commission and Member States to apply, where applicable, passporting regimes for new financial services offered across the Union;

Or. en

Amendment 177
Mady Delvaux, Cătălin Sorin Ivan

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recalls that innovative financial services should be available throughout the EU; calls on the Commission and Member States to apply, where applicable, passporting regimes for new financial services offered across the Union;

Amendment

9. Recalls that innovative financial services should be available throughout the EU; calls on the Commission and Member States to apply, where applicable, passporting regimes for new financial services offered across the Union; **stresses**

that FinTech innovation and its integration within the economy and the society require digital infrastructure that provides ubiquitous connectivity; calls on the Commission to guarantee a framework that will meet the connectivity requirements for the Union's digital future and to ensure that access to broadband and 5G networks is fully in line with the net neutrality principle;

Or. en

Amendment 178
Brian Hayes

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recalls that innovative financial services should be available throughout the EU; calls on the Commission and Member States to apply, where applicable, passporting regimes for new financial services offered across the Union;

Amendment

9. Recalls that innovative financial services should be available throughout the EU; calls on the Commission and Member States to apply, where applicable, passporting regimes for new financial services offered across the Union; *supports efforts of the European Commission in addressing how the EU can help to improve choice, transparency and competition in retail financial services to the benefit of European consumers and emphasises that this goal should be complementary to the objective of enhancing the financial market through digitalisation and technology;*

Or. en

Amendment 179
Jakob von Weizsäcker

Motion for a resolution
Paragraph 9

Motion for a resolution

9. Recalls that innovative financial services should be available throughout the EU; calls on the Commission and Member States to apply, where applicable, passporting regimes for new financial services offered across the Union;

Amendment

9. Recalls that innovative financial services should be available throughout the EU; calls on the Commission and Member States to apply, where applicable, passporting regimes for new financial services offered across the Union; ***calls on the Commission and Member States to foster convergence and harmonisation of regulatory approaches and prevent regulatory arbitrage;***

Or. en

Amendment 180

Eva Maydell, Danuta Maria Hübner

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment 181

Brian Hayes, Burkhard Balz

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Calls on the Commission and Members states to ensure that governments build partnerships with FinTech providers in order to stimulate and increase the digitalisation of government services;

Or. en

Amendment

9a. Considers that there is still considerable regulatory uncertainty around InsurTech and stresses that this needs to be addressed to ensure security,

privacy, fair competition, and financial stability; emphasises that greater legal certainty will help to ensure that consumers of poorly regulated InsurTech firms do not fall victim to losses or mis-selling and will help both companies and consumers to better utilise InsurTech solutions;

Or. en

Amendment 182

Eva Kaili

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Welcomes that a vibrant set of FinTech communities have emerged throughout EU; calls on the Commission and the related EU Economic Governance Authorities to work closely with the FinTech hubs, augment the smart entrepreneurship of these communities and their endeavours, by encouraging and financing innovation and embracing them as a source of future competitive advantage of EU in the financial sector;

Or. en

Amendment 183

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Notes that, in addition to RegTech for interaction with supervisory public authorities, efficiency of tracking ultimate

beneficial ownership of financial assets, collection of taxes related to financial activities and the prevention of tax fraud can be greatly improved through FinTech for public administration purposes;

Or. en

Amendment 184

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck, Enrique Calvet Chambon

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Calls on the Commission and the ESAs to monitor and avoid overlaps of regulation, new barriers to entry on the market and national barriers to those services; calls on the Commission to prevent barriers between Member States due to inconsistencies between national regimes;

Or. en

Amendment 185

Mady Delvaux

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Underlines the importance of boosting financial innovation in Europe; calls for facilitated access to finance for innovative financial service providers and the innovative undertakings which supply them with the material needed to provide these services;

Or. en

Amendment 186

Marco Valli

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Calls on the Commission to identify mechanisms to transfer or bind a portion of the income from technological innovation in the financial services to finance projects for the benefit of the real economy and social inclusion;

Or. it

Amendment 187

Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Calls on the Commission to investigate to what extent FinTech can help providing consumers with better quality financial advice and whether the EU regulatory framework dealing with advice is sufficient to accommodate this;

Or. en

Amendment 188

Ashley Fox, Kay Swinburne

Motion for a resolution

Paragraph 9 a (new)

Motion for a resolution

Amendment

9a. Calls upon the Commission to

investigate whether there are any current legislative barriers within EU post trade legislation that would prevent Distributed Ledger Technology being used for clearing or settlement;

Or. en

Amendment 189

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 9 b (new)

Motion for a resolution

Amendment

9b. *Calls on the Commission to investigate to what extent FinTech can help providing consumers with better quality financial advice and whether the fragmented EU regulatory framework dealing with advice is sufficient to accommodate this;*

Or. en

Amendment 190

Eva Maydell, Danuta Maria Hübner

Motion for a resolution

Paragraph 9 b (new)

Motion for a resolution

Amendment

9b. *Notes that FinTech startups find themselves particularly vulnerable to patent abusers, which are entities that buy patents with the intention of asserting them against businesses already using the technology rights through threats of patent infringement lawsuits; calls on the Commission to analyse the situation and suggest measures to counter patent abusers in the FinTech area.*

Amendment 191

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 9 b (new)

Motion for a resolution

Amendment

9b. *Emphasizes the urgent need for supervisory convergence of conduct-of-business supervision to ensure consistent application of the EU legislation and create a common culture framework of financial consumer protection across Member States; stresses that supervisory convergence is absolutely crucial in the light of the cross-border potential of FinTech companies.*

Or. en

Amendment 192

Brian Hayes, Burkhard Balz

Motion for a resolution

Paragraph 9 b (new)

Motion for a resolution

Amendment

9b. *Stresses the need to ensure that financial stability is enhanced alongside the development of FinTech solutions; encourages the examination of open source, peer-reviewed technology as a means of achieving this goal;*

Or. en

Amendment 193

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 9 c (new)

Motion for a resolution

Amendment

9c. *Notes that diversity and competition among market participants are critical factors contributing to financial stability. Calls on regulators and supervisors to monitor the impact of digitisation on the competitive situation across all relevant segments of the financial sector and to design and deploy tools to prevent or remedy anti-competitive behaviour or competitive distortions.*

Or. en

Amendment 194
Andreas Schwab

Motion for a resolution
Paragraph 10

Motion for a resolution

Amendment

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information Systems (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed;

10. ***Stresses that data gathering and analysis plays a central role for FinTechs and, accordingly, confidential and lawful handling of data is essential;*** stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information Systems (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed;

Or. de

Amendment 195

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information *Systems* (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed;

Amendment

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information *Security* (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed; ***and welcomes the Commission consultation on the "data economy" which should provide evidence about the existence or non-existence of barriers for the free flow of data;***

Or. en

Amendment 196

Cătălin Sorin Ivan

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information Systems (NIS) Directive;

Amendment

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information Systems (NIS) Directive;

stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed;

stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed; ***Calls on the Commission to take measures to ensure that only objective and relevant data elements are used in the context of the provision of financial services;***

Or. en

Amendment 197
Mady Delvaux

Motion for a resolution
Paragraph 10

Motion for a resolution

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information Systems (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed;

Amendment

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information Systems (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed; ***emphasizes the importance of transparency in the collection and use of personal data; recalls Article 71 of the GDPR which grants the data subject the right to obtain an explanation of a decision reached by automated processing and to challenge this decision; stresses the necessity to guarantee that incorrect data can be changed; calls on all stakeholders to increase efforts to guarantee the enforcement of these rights; is of the opinion that consent given to the use of personal data needs to be dynamic and that a data subject has to be able to change and adapt its consent;***

Or. en

Amendment 198

Markus Ferber

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information Systems (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed;

Amendment

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and Information Systems (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed; **welcomes in this connection the Commission communication of 10 January 2017 on 'Building a European data economy'^{1a}**;

^{1a} COM(2017) 9 final.

Or. de

Amendment 199

Beatrix von Storch

Motion for a resolution

Paragraph 10

Motion for a resolution

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and

Amendment

10. Stresses the need for consistent, technology-neutral application of existing data legislation, including the General Data Protection Regulation (GDPR), the Revised Payment Service Directive (PSD2), the eIDAS Regulation, the 4th Anti-Money Laundering Directive (AMLD4) and the Network and

Information Systems (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of data within the Union is needed;

Information Systems (NIS) Directive; stresses that, in order to scale up innovative finance in Europe, a free flow of *private* data within the Union is needed;

Or. en

Amendment 200
Eva Kaili

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Underlines that open banking is a significant tool for healthy market competition. PSD2 is a tool for achieving this end, however acknowledges that significant amendments should be made in order to assure that both Banks and FinTech firms have access to data that allows all business models to develop without posing disproportional restrictions to the market participants. Data protection is important for safeguarding against fraudulent practices, but using data protection as an alibi to favour one business model over another is not economically efficient;

Or. en

Amendment 201

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck, Enrique Calvet Chambon

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Emphasizes the need for clear rules on data ownership, access and transfer; highlights that increasing

amounts of data are generated by machines or processes based on emerging technologies, such as machine learning; stresses that the General Data Protection Regulation provides a clear legal framework on personal data but that more legal certainty is needed regarding other categories of data; believes, in this regard, that a clear distinction should be made between raw data and data resulting from further processing;

Or. en

Amendment 202
Markus Ferber

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Stresses that, because of network effects, the market structure in many areas of the digital economy is geared to a small number of market participants and that that poses competition and anti-trust law challenges; calls on the Commission to reassess the suitability of the regulatory framework for competition for addressing the challenges of the digital economy in general and of FinTech in particular;

Or. de

Amendment 203
Michel Reimon
on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Calls on the Commission to

investigate the potential negative effects of the use of big data, behavioural tracking technologies, and the increasing granular segmentation on solidarity, and risk pooling and insurance coverage in the insurance sector

Or. en

Amendment 204
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Calls the Commission to take into account new technological developments and evaluate existing regulations and directives, in order to further safeguard data protection at all levels.

Or. en

Amendment 205
Gunnar Hökmark

Motion for a resolution
Paragraph 10 a (new)

Motion for a resolution

Amendment

10a. Recognises the right for consumers to use software to initiate payments and share information about itself in order to receive superior products and services;

Or. en

Amendment 206
Gunnar Hökmark

Motion for a resolution
Paragraph 10 b (new)

Motion for a resolution

Amendment

10b. Recognises the gate-keeper roles held by banks as it comes to providers' access to bank services and stresses that banks must not abuse that position by means of disallowing providers such access;

Or. en

Amendment 207
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 10 b (new)

Motion for a resolution

Amendment

10b. Stresses the importance of consumer security and the proper implementation of the PSD2 security requirements for electronic payments (strong customer authentication)

Or. en

Amendment 208
Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck

Motion for a resolution
Paragraph 11

Motion for a resolution

Amendment

11. Notes that there are no clear, comprehensive European guidelines for outsourcing data to the cloud with regard to the financial sector; stresses the need for the development of such guidelines;

11. Highlights the benefits that cloud computing can have for consumers and providers of financial services, in terms of cost efficiency, decreased time to market and a better use of ICT resources; notes

that there are no clear, comprehensive European guidelines for outsourcing data to the cloud with regard to the financial sector; stresses the need for the development of such guidelines; ***stresses that such guidelines are necessary to bring agility and speed to cloud adoption; underlines that high standards of data security and consumer protection should be a part of these guidelines; calls on the Commission and the ESAs to study different possibilities in this regard, such as pre-approved contracts between cloud service providers and financial institutions;***

Or. en

Amendment 209

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 11

Motion for a resolution

11. Notes that there are no clear, comprehensive European ***guidelines*** for outsourcing data to the cloud with regard to the financial sector; stresses the need for the development of such ***guidelines***;

Amendment

11. Notes that there are no clear, comprehensive European ***rules*** for outsourcing data to the cloud with regard to the financial sector; stresses the need for the development of such ***rules***;

Or. en

Amendment 210

Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution

Paragraph 11

Motion for a resolution

11. Notes that there are no clear, comprehensive European guidelines for

Amendment

11. Notes that there are no clear, comprehensive European guidelines for

outsourcing data to the cloud with regard to the financial sector; stresses the need for the development of such guidelines;

outsourcing data to the cloud with regard to the financial sector; stresses the need for the development of such guidelines;

Considers the need for further harmonization of rules across member states to support the financial services industry move towards the use of cloud.

Or. en

Amendment 211

Marco Zanni

Motion for a resolution

Paragraph 11

Motion for a resolution

11. Notes that there are no clear, comprehensive European guidelines for outsourcing data to the cloud with regard to the financial sector; stresses the need for the development of such guidelines;

Amendment

11. Notes that there are no clear, comprehensive European guidelines for outsourcing data to the cloud with regard to the financial sector; stresses the need for the development of such guidelines, ***taking into account the fact that in cases of so-called ‘tailored consultancy’ the owner of the data in the various phases should be determined;***

Or. it

Amendment 212

Beatrix von Storch

Motion for a resolution

Paragraph 11

Motion for a resolution

11. ***Notes*** that there are no clear, comprehensive ***European guidelines*** for outsourcing data to the cloud with regard to the financial sector; stresses ***the need for the development of such*** guidelines;

Amendment

11. ***Welcomes*** that there are no clear, comprehensive ***EU-guidelines*** for outsourcing data to the cloud with regard to the financial sector; stresses ***that the ensuing competition facilitates the finding of appropriate*** guidelines;

Amendment 213

Barbara Kappel

Motion for a resolution

Paragraph 11

Motion for a resolution

11. Notes that there are no clear, comprehensive European guidelines for outsourcing data to the cloud with regard to the financial sector; stresses the ***need for*** the development of such guidelines;

Amendment

11. Notes that there are no clear, comprehensive European guidelines for outsourcing data to the cloud with regard to the financial sector; stresses the ***usefulness of*** the development of such guidelines;

Or. en

Amendment 214

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck, Enrique Calvet Chambon

Motion for a resolution

Paragraph 11 a (new)

Motion for a resolution

Amendment

11a. Notes the necessity of creating more awareness among consumers as regards the value of their personal data; acknowledges that consumers can sell their personal data through re-sharing; underlines that this may lead to economic benefits but can also be used in a discriminatory way; calls on the Commission to investigate the possibility of a European data re-sharing strategy with the aim of putting consumers in control of their data; believes that a clear, consumer-centric approach will increase trust in cloud-based services and stimulate new innovative services offered by diverse actors in the financial value chain, e.g. by using API's or facilitating direct access to data for electronic payments services;

asks the Commission to investigate the future potential of Personal Information Management Systems (PIMS) as technical tools for consumers to manage their personal data;

Or. en

Amendment 215
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice **and the positive effects on financial inclusiveness**; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

Amendment

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; **being classified as undesirable due to firms' abilities to undertake more granular analyses, leading to an increasing financial exclusion and price personalisation, which is a form of price discrimination**; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

Or. en

Amendment 216
Mady Delvaux

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Acknowledges the increasing combination of personal data and

Amendment

12. Acknowledges the increasing combination of personal data and

algorithms in order to provide services such as robo-advice; **emphasises** the efficiency **potential** of robo-advice and the positive effects on financial inclusiveness; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

algorithms in order to provide services such as robo-advice; **notes** the efficiency of robo-advice and the **potential** positive effects on financial inclusiveness, **however underlines the necessity to use these innovations in line with an ambitious ethical framework in order to guarantee the freedom, privacy, integrity and dignity of the user and to avoid the potential risk of increasing exclusion and discrimination for example in case access to FinTech services is not equally granted to all citizens or if the use of big data challenges the mutualisation of risk particularly in insurance**; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use **and use of AI**;

Or. en

Amendment 217
Danuta Maria Hübner

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on financial inclusiveness; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take **these risks** into account **and** assess the liability aspects of data use;

Amendment

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on financial inclusiveness; stresses **however** that errors or biases in algorithms can cause systemic risk and harm consumers, **in particular, in the case of financial transactions, if evolutions in the technologies were to make errors impossible to correct on time**; stresses, **in this context, the need to look carefully at the interactions between new technologies underpinning financial transactions and**

applicable settlement finality rules in order to maintain safeguards against both human and technical errors and to preserve the orderly functioning of financial markets; highlights that human judgement and input will remain irreplaceable in many cases, at the very least in the design of the algorithms; believes that technology and human input should complement each other and that the most efficient way forward is to evolve towards "mixed models"; asks the Commission and the European Supervisory Authorities (ESAs) to take risks arising from technical errors and from data use into account in their analysis of risk on financial markets and to assess the liability aspects of data use;

Or. en

Amendment 218
Markus Ferber

Motion for a resolution
Paragraph 12

Motion for a resolution

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on financial inclusiveness; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

Amendment

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on financial inclusiveness; ***stresses that the same consumer protection provisions apply to robo-advice as to face-to-face advice***; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

Or. de

Amendment 219

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on financial inclusiveness; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

Amendment

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on financial inclusiveness; stresses that errors or biases in algorithms **and in the data used to train them** can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

Or. en

Amendment 220

Beatrix von Storch

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on financial **inclusiveness**; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

Amendment

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on **making** financial **services more widely available**; stresses that errors or biases in algorithms can cause systemic risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the

liability aspects of data use;

Or. en

Amendment 221

Brian Hayes

Motion for a resolution

Paragraph 12

Motion for a resolution

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on financial inclusiveness; stresses that errors or biases in algorithms can *cause systemic* risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

Amendment

12. Acknowledges the increasing combination of personal data and algorithms in order to provide services such as robo-advice; emphasises the efficiency potential of robo-advice and the positive effects on financial inclusiveness; stresses that errors or biases in algorithms can *potentially cause* risk and harm consumers; asks the Commission and the European Supervisory Authorities (ESAs) to take these risks into account and assess the liability aspects of data use;

Or. en

Amendment 222

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Stresses that there should be clarity in EU law as to which personal data sources may or may not be used by FinTech applications; Stresses that, as a general principle, specific, freely given and informed customer consent must be required for the use of any data source; reminds that under the GDPR customers must have the right to get access to all

data of personal relevance that is used by a FinTech application on demand, and that they have a right to be informed about profiling and automated decision-making, including meaningful information about the logic involved

Or. en

Amendment 223
Mady Delvaux, Cătălin Sorin Ivan

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Highlights that smart connected systems and AI which are needed for FinTech are becoming increasingly complex and autonomous; points out that those systems can fail and that the probable increasing difficulty to trace responsibility for damage caused by such failures back to a human agent questions the capacity of the current liability framework to deal with these situations; calls therefore on the Commission to address the issue of liability in order to prepare our society for the upcoming challenges and guarantee safety and trust in FinTech;

Or. en

Amendment 224
Marco Zanni

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Notes that with the significant increase in the operational risk, the

supervisory authorities should implement advanced data-gathering systems in order to better understand this type of risk which is still mostly unknown to the banking sector and then develop more risk-sensitive and efficient capital absorption rules to address the operational risk.

Or. it

Amendment 225
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Stresses that one major risk is the selling-sharing of customers' personal data to third parties, including to direct marketing operations. In these cases, the client should give special permission and has then right to cancel at any time this authorisation.

Or. en

Amendment 226
Eva Kaili

Motion for a resolution
Paragraph 12 a (new)

Motion for a resolution

Amendment

12a. Stresses that technological propositions like e.g. "behavioural biometrics" or "ultra-fast text analysis" for individuals, SMEs or trading platforms may potentially lead to customer mapping and then to efficient allocation of risk and capital in lending, or faster transactions in trading

strategies, notes however that this type of data input can also lead to negative network effects;

Or. en

Amendment 227

Eva Kaili

Motion for a resolution

Paragraph 12 b (new)

Motion for a resolution

Amendment

12b. Notes that the access of the individuals to their own financial data and financial options, became more frequent after the financial crisis; this access is now easier with a significantly reduced cost due to the employment of digital technologies utilized in the FinTech context. Enabling related technologies (e.g. through the wearables), creates opportunities on the quality and quantity of the information flow from the financial service providers to the customers but it is also important the regulators to safeguard that these inflow of information is reliable and the provider of the information liable for the quality and adequacy of the data he provides;

Or. en

Amendment 228

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 12 b (new)

Motion for a resolution

Amendment

12b. Deplores the increasing use of so called "dynamic pricing" algorithms to

maximise the price paid by consumers which may be based on assessments of the urgency of their purchase, their awareness of competing offers or other aspects of market awareness and other strategies that harm the consumers economic interests in contravention of the principles enshrined in EU legislation for investment advice;

Or. en

Amendment 229

Marco Zanni

Motion for a resolution

Paragraph 12 b (new)

Motion for a resolution

Amendment

12b. *Emphasises that these information-gathering technologies - to be implemented by the same supervisory authorities - could derive from the know-how of the FinTech industry itself, thereby creating mutual collaboration between the private sector and the supervisory authorities;*

Or. it

Amendment 230

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 12 c (new)

Motion for a resolution

Amendment

12c. *Is concerned that the use of increasingly personalised offers based on high granularity customer information can be used decrease the comparability of financial services to the detriment of*

effective competition and recent legislative initiatives to improve comparability across sectors;

Or. en

Amendment 231

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Subheading 3

Motion for a resolution

Cyber security and ICT risks

Amendment

Information security and ICT risks

Or. en

Amendment 232

Mady Delvaux, Cătălin Sorin Ivan

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security the number one priority in the FinTech Action Plan;

Amendment

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; ***stresses that connected devices and the Internet of Things are an integral part of the infrastructure used to offer FinTech services and that they are especially vulnerable to cyber-attacks and therefore pose a particular cyber security challenge; recalls the fact that a connected system is only as safe as its weakest element; calls therefore for global security standards for connected and connectable devices;*** calls on the Commission to make cyber security the number one priority in the FinTech Action

Plan;

Or. en

Amendment 233
Beatrix von Storch

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; ***calls on the Commission to make cyber security the number one priority in the FinTech Action Plan;***

Amendment

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data;

Or. en

Amendment 234
Marisa Matias

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security ***the number one priority*** in the ***FinTech Action Plan;***

Amendment

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security ***one of its priorities*** in the ***FinTech regulation;***

Or. en

Amendment 235

Ashley Fox

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security ***the number one*** priority in the FinTech Action Plan;

Amendment

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security ***a key*** priority in the FinTech Action Plan;

Or. en

Amendment 236

Danuta Maria Hübner

Motion for a resolution

Paragraph 13

Motion for a resolution

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security the number one priority in the FinTech Action Plan;

Amendment

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security the number one priority in the FinTech Action Plan ***and calls on the European Supervisory Authorities and on ECB Banking Supervision to make it a key supervisory topic;***

Or. en

Amendment 237

Eva Maydell

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security the number one priority in the FinTech Action Plan;

Amendment

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by cyber-attacks, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security the number one priority in the FinTech Action Plan ***and adopt an equal approach to all FinTech operators;***

Or. en

Amendment 238

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution
Paragraph 13

Motion for a resolution

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by ***cyber-attacks***, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security the number one priority in the FinTech Action Plan;

Amendment

13. Emphasises the need for end-to-end security across the whole financial services value chain; points to the large and diverse risks posed by ***attacks against information systems***, targeting our financial markets infrastructure, currencies and data; calls on the Commission to make cyber security the number one priority in the FinTech Action Plan;

Or. en

Amendment 239

Ashley Fox

Motion for a resolution
Paragraph 14

Motion for a resolution

14. Calls on the *ESAs* to regularly review operational standards covering ICT risks of financial institutions; calls furthermore, owing to the varying level of protection in the cyber security strategies of Member States, for ESA guidelines on the supervision of these risks;

Amendment

14. Calls on the *NCAs* to regularly review operational standards *in cooperation with the ESAs* covering ICT risks of financial institutions; calls furthermore, owing to the varying level of protection in the cyber security strategies of Member States, for ESA guidelines on the supervision of these risks;

Or. en

Amendment 240

Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Calls on the *ESAs* to regularly review operational standards covering ICT risks of financial institutions; calls furthermore, owing to the varying level of protection in the cyber security strategies of Member States, for ESA guidelines on the supervision of these risks;

Amendment

14. Calls on the *ESAs* to regularly review operational standards covering ICT risks of financial institutions; calls furthermore, owing to the varying level of protection in the cyber security strategies of Member States, for ESA guidelines on the supervision of these risks; ***Appreciates that existing legislation like NIS directive and GDPR covers operational guidelines in this area and is already being worked on at member states level to prepare for implementation in 2018;***

Or. en

Amendment 241

Mady Delvaux

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Calls on the ESAs to regularly review operational standards covering ICT risks of financial institutions; calls furthermore, owing to the varying level of protection in the cyber security strategies of Member States, for ESA guidelines on the supervision of these risks;

Amendment

14. Calls on the ESAs to regularly review operational standards covering ICT risks of financial institutions; calls furthermore, owing to the varying level of protection in the cyber security strategies of Member States, for ESA guidelines on the supervision of these risks; ***stresses the importance of encouraging and funding research especially in the area of cyber security in order to give the ESAs the technological know-how to fulfill these tasks;***

Or. en

Amendment 242

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 14

Motion for a resolution

14. Calls on the ESAs to regularly review operational standards covering ICT risks of financial institutions; calls furthermore, owing to the varying level of protection in the ***cyber*** security strategies of Member States, for ESA guidelines on the supervision of these risks;

Amendment

14. Calls on the ESAs to regularly review operational standards covering ICT risks of financial institutions; calls furthermore, owing to the varying level of protection in the ***network and information*** security strategies of Member States, for ESA guidelines on the supervision of these risks

Or. en

Amendment 243

Jakob von Weizsäcker

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Amendment

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard; ***recommends that supervisors actively explore with market participants the potential of transparency and information sharing rather than purely relying on data protection and concealment as prevalent tools against cyber-attacks;***

Or. en

Amendment 244

Eva Kaili

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this

Amendment

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this

regard;

regard; *ENISA can be a suitable tool in this line and budgetary authorities should increase its capacity for this task by guaranteeing a funding increase to the extent it is necessary so ENISA to accomplish its role;*

Or. en

Amendment 245

Eva Maydell, Andreas Schwab, Danuta Maria Hübner, Othmar Karas

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Amendment

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of *and setting up* a single point of contact for market participants in this regard *as well as considering more coordinated approach in cybercrime investigation in the area of financial services given their increasingly cross-border character;*

Or. en

Amendment 246

Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Amendment

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves, ***respecting member-states' legislation and personal data protection***; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Or. en

Amendment 247
Brian Hayes

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Amendment

15. Highlights the need for the exchange of information and best practices between supervisors, ***regulators and Member State governments*** and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Or. en

Amendment 248

Marco Zanni

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Highlights the need for the exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Amendment

15. Highlights the need for the **constant** exchange of information and best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Or. it

Amendment 249

Beatrix von Storch

Motion for a resolution

Paragraph 15

Motion for a resolution

15. Highlights the need for the exchange of information **and** best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of

Amendment

15. Highlights the need for the exchange of information **about** best practices between supervisors and market participants and between market participants themselves; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of

contact for market participants in this regard;

contact for market participants in this regard;

Or. en

Amendment 250
Mady Delvaux

Motion for a resolution
Paragraph 15

Motion for a resolution

15. Highlights the need for the exchange of information and best practices between supervisors *and market participants and between* market participants *themselves*; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Amendment

15. Highlights the need for the exchange of information and best practices between supervisors, *researchers and* market participants ; calls on the Commission, the Member States, market participants and the EU Agency for Network and Information Security (ENISA) to set standards for major incident reporting and to remove barriers to information sharing; suggests exploring the potential benefits of a single point of contact for market participants in this regard;

Or. en

Amendment 251
Jakob von Weizsäcker

Motion for a resolution
Paragraph 15 a (new)

Motion for a resolution

15a. Underlines that regulation on the provision of financial services infrastructure needs to provide for appropriate incentive structures for providers to invest adequately in cyber security;

Amendment

Amendment 252

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Is concerned by the increased use of unpermissioned blockchain applications, in particular Bitcoin, for criminal activities, tax evasion, tax avoidance and money laundering; invites the Commission to organise an annual multi-stakeholder conference on this subject;

Amendment

16. Is concerned by the increased use of unpermissioned blockchain applications, in particular Bitcoin, for criminal activities, tax evasion, tax avoidance and money laundering; ***calls on the Commission to provide a report, which assesses these problems and contributes to approaches to tackle them, also*** invites the Commission to organise an annual multi-stakeholder conference on this subject; ***emphasizes the high energy consumption of blockchain applications and highlights that therefore more energy efficient solutions are needed,***

Amendment 253

Jakob von Weizsäcker

Motion for a resolution

Paragraph 16

Motion for a resolution

16. Is concerned by the increased use of unpermissioned blockchain applications, in particular Bitcoin, for criminal activities, tax evasion, tax avoidance and money laundering; ***invites the Commission to organise an annual multi-stakeholder conference on this subject;***

Amendment

16. ***Is aware of the advantages and risks of blockchain applications; invites the Commission to organise an annual technical multi-stakeholder conference on this subject, building on the technical expertise developed in the framework of the Taskforce DLT;*** is concerned by the increased use of unpermissioned blockchain applications, in particular

Bitcoin, for criminal activities, tax evasion, tax avoidance and money laundering **and insists that these issues are closely monitored and addressed;**

Or. en

Amendment 254
Beatrix von Storch

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Is concerned by the increased use of **unpermissioned** blockchain applications, in particular **Bitcoin**, for criminal activities, tax evasion, tax avoidance and money laundering; invites the Commission to organise **an annual multi-stakeholder** conference on this subject;

Amendment

16. **Insists that blockchain applications should not require permission;** is concerned by the increased use of blockchain applications, in particular **virtual currencies**, for criminal activities, tax evasion, tax avoidance and money laundering; invites the Commission to organise **a stakeholder** conference on this subject **in May**;

Or. en

Amendment 255
Ashley Fox

Motion for a resolution
Paragraph 16

Motion for a resolution

16. **Is concerned by the increased use of unpermissioned blockchain applications, in particular Bitcoin**, for criminal activities, tax evasion, tax avoidance and money laundering; invites the Commission to organise an annual multi-stakeholder conference **on this subject**;

Amendment

16. **Notes that FinTech may be used** for criminal activities, tax evasion, tax avoidance and money laundering; invites the Commission to organise an annual multi-stakeholder conference **to address developments in this area**;

Or. en

Amendment 256
Barbara Kappel

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Is concerned by the increased use of unpermitted blockchain applications, **in particular Bitcoin**, for criminal activities, tax evasion, tax avoidance and money laundering; invites the Commission to organise **an annual** multi-stakeholder conference on this subject;

Amendment

16. Is concerned by the increased use of unpermitted blockchain applications for criminal activities, tax evasion, tax avoidance and money laundering; invites the Commission to organise **a** multi-stakeholder conference on this subject;

Or. en

Amendment 257

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck, Enrique Calvet Chambon

Motion for a resolution
Paragraph 16

Motion for a resolution

16. Is concerned by the increased use of unpermitted blockchain applications, in particular Bitcoin, for criminal activities, tax evasion, tax avoidance and money laundering; invites the Commission to organise an annual multi-stakeholder conference on this subject;

Amendment

16. Is concerned by the increased use of unpermitted blockchain applications, in particular Bitcoin, for criminal activities, tax evasion, tax avoidance and money laundering; **calls on the Commission to investigate the role of bitcoin mixers in this process**; invites the Commission to organise an annual multi-stakeholder conference on this subject;

Or. en

Amendment 258
Anneliese Dodds

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. *Stresses that while Fintech has the possibility to aid efforts to fight money laundering and tax evasion through better data transparency and the large volumes of data collected, there remains a risk that knowledge of the algorithms used in Fintech could be exploited to create loopholes for money launderers and tax evaders;*

Or. en

Amendment 259
Ashley Fox, Sander Loones

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. *Notes that costs of compliance with regulations such as AMLD should not stymie growth and scaling in the European FinTech sector. The Commission should assess how the costs of compliance can be reduced whilst maintaining market integrity.*

Or. en

Amendment 260
Eva Kaili

Motion for a resolution
Paragraph 16 a (new)

Motion for a resolution

Amendment

16a. *Calls on the commission to amend the VAT Directive so as to include into*

that payments made by virtual currencies;

Or. en

Amendment 261

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 17

Motion for a resolution

17. Flags the need for better education and awareness about **cyber** risks both for citizens and businesses;

Amendment

17. Flags the need for better education and awareness about **network and information security** risks both for citizens and businesses; **reminds that the main responsibility lies with the manufacturers of hardware and software, who need stronger incentives such as product liability rules in order to increase the security and resilience of FinTech products;**

Or. en

Amendment 262

Tibor Szanyi

Motion for a resolution

Paragraph 17

Motion for a resolution

17. Flags the need for better education and awareness about cyber risks both for citizens and businesses;

Amendment

17. Flags the need for better education and awareness about cyber risks both for citizens and businesses, **and for the need for measures to be taken at European level for more effective prevention of such risks;**

Or. hu

Amendment 263
Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Flags the need for better education and awareness about cyber risks both for citizens and businesses;

Amendment

17. Flags the need for better education and awareness about ***the positive impact on day to day life of FinTech but also about*** cyber risks both for citizens and businesses;

Or. en

Amendment 264
Brian Hayes

Motion for a resolution
Paragraph 17

Motion for a resolution

17. Flags the need for better education and awareness about cyber risks both for citizens and businesses;

Amendment

17. Flags the need for better education and awareness about cyber risks both for citizens and businesses, ***especially among SMEs***;

Or. en

Amendment 265
Mady Delvaux

Motion for a resolution
Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Welcomes continuous efforts in standardisation which make connected devices safer; underlines however that safety needs to be granted beyond a minimum level of standardisation, especially because uniform standardised

security precautions increase the risk of large security breaches due to a possible domino effect; strongly encourages companies to develop heterogeneous own responses to secure their devices and operations;

Or. en

Amendment 266

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Insists that the relevant public authorities must have a legal right, suitably framed and respecting commercial sensitivities, to inspect the code behind FinTech applications where this can help to ensure compliance with legislation as is currently conferred on them in MiFID in relation to trading algorithms;

Or. en

Amendment 267

Ashley Fox

Motion for a resolution

Paragraph 17 a (new)

Motion for a resolution

Amendment

17a. Notes that cyber confidence is vital for the future growth and use of this technology;

Or. en

Amendment 268
Gunnar Hökmark

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Acknowledges the importance of application programming interfaces (APIs) in providing new actors with access to financial infrastructure; recommends the creation of *a set of standardised* APIs to be used by providers, for example in the area of open banking;

Amendment

18. Acknowledges the importance of application programming interfaces (APIs) *as a complement to other software that can be used by the consumer* in providing new actors with access to financial infrastructure; recommends the creation of *open* APIs to be used by providers for example in the area of open banking, *in parallel to the possibility for such providers to design its own software to provide services*;

Or. en

Amendment 269
Ashley Fox, Sander Loones

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Acknowledges the importance of application programming interfaces (APIs) in providing new actors with access to financial infrastructure; recommends *the* creation of a set of standardised APIs to be used by providers, for example in the area of open banking;

Amendment

18. Acknowledges the importance of application programming interfaces (APIs) in providing new actors with access to financial infrastructure; recommends *research into the possible* creation of a set of standardised APIs to be used by providers, for example in the area of open banking;

Or. en

Amendment 270
Barbara Kappel

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Acknowledges the importance of application programming interfaces (APIs) in providing new actors with access to financial infrastructure; recommends the creation of a set of standardised APIs *to be used by providers, for example in the area of open banking*;

Amendment

18. Acknowledges the importance of application programming interfaces (APIs) in providing new actors with access to financial infrastructure; recommends the creation of a set of standardised APIs *that vendors can use*.

Or. en

Amendment 271
Olle Ludvigsson

Motion for a resolution
Paragraph 18

Motion for a resolution

18. Acknowledges the importance of application programming interfaces (APIs) in providing new actors with access to financial infrastructure; recommends the creation of a set of *standardised* APIs to be used by providers, for example in the area of open banking;

Amendment

18. Acknowledges the importance of application programming interfaces (APIs) in providing new actors with access to financial infrastructure; recommends the creation of a set of APIs to be used by providers, for example in the area of open banking;

Or. en

Amendment 272
Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Asks the ESAs to identify in which cases targeted- or risk-based authentication can be an alternative to

strong authentication; further asks the Commission to investigate whether the strong authentication processes can also be executed by other entities than banks;

Or. en

Amendment 273
Brian Hayes

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Considers that interoperability of FinTech services is a key condition for the future development of the European FinTech sector, both within Europe and through engagement with third-country jurisdictions;

Or. en

Amendment 274
Eva Kaili

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. Stresses that an interoperable system is paramount for the full materialization of the new market and service opportunities created by the value web and the Internet of Things;

Or. en

Amendment 275
Ashley Fox

Motion for a resolution
Paragraph 18 a (new)

Motion for a resolution

Amendment

18a. *Notes that the future of this technology lies in collaborating with other sectors; encourages standardising data formats as is the case in PSD2 to facilitate this;*

Or. en

Amendment 276
Marisa Matias, Dimitrios Papadimoulis, Paloma López Bermejo

Motion for a resolution
Paragraph 19

Motion for a resolution

Amendment

19. Calls on the Commission to coordinate the work of the Member States and market participants to ensure interoperability among the different national e-identification schemes; ***stresses that the use of these schemes should be open to the private sector;***

19. Calls on the Commission to coordinate the work of the Member States and market participants to ensure interoperability among the different national e-identification schemes;

Or. en

Amendment 277
Beatrix von Storch

Motion for a resolution
Paragraph 19

Motion for a resolution

Amendment

19. Calls on the ***Commission to coordinate the work of the Member States and*** market participants to ensure interoperability among the different national e-identification schemes; stresses that the use of these schemes should be

19. Calls on the market participants to ensure interoperability among the different national e-identification schemes; stresses that the use of these schemes should be open to the private sector;

open to the private sector;

Or. en

Amendment 278

Eva Maydell, Danuta Maria Hübner, Othmar Karas

Motion for a resolution

Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. Stresses the importance of interoperability of traditional and new payments solutions to achieve an integrated and innovative European payment market;

Or. en

Amendment 279

Cătălin Sorin Ivan

Motion for a resolution

Paragraph 19 a (new)

Motion for a resolution

Amendment

19a. Believes that remote identification means that are not set out in the e-IDAS regulation should also be acceptable, as long as they are of a security level equivalent to the substantial assurance level of e-IDAS, and are thus both safe and interoperable;

Or. en

Amendment 280

Marisa Matias, Paloma López Bermejo

Motion for a resolution

Paragraph 20

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Motion for a resolution

Amendment

20. Calls on the ESAs to develop technology-neutral standards and licences for know-your-customer techniques, for example based on biometric criteria;

deleted

Or. en

Amendment 281

Ashley Fox, Sander Loones

Motion for a resolution

Paragraph 20

Motion for a resolution

Amendment

20. Calls on the ESAs to develop technology-neutral standards and licences for know-your-customer techniques, for example based on biometric criteria;

20. Calls on the **NCA**s *in cooperation with the* ESAs to develop technology-neutral standards and licences for know-your-customer techniques, for example based on biometric criteria, **which respects the privacy of users**;

Or. en

Amendment 282

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck

Motion for a resolution

Paragraph 20

Motion for a resolution

Amendment

20. Calls on the ESAs to develop technology-neutral standards and licences for know-your-customer techniques, for example based on biometric criteria;

20. Calls on the ESAs to develop technology-neutral standards and licences for **both** know-your-customer techniques **and remote identification methods**, for example based on biometric criteria;

Or. en

Amendment 283
Beatrix von Storch

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Calls on the ESAs to **develop technology-neutral standards and licences** for know-your-customer techniques, **for example based on biometric criteria**;

Amendment

20. Calls on the ESAs to **evaluate existing** standards for know-your-customer techniques;

Or. en

Amendment 284
Barbara Kappel

Motion for a resolution
Paragraph 20

Motion for a resolution

20. Calls on the ESAs to develop technology-neutral standards and licences for know-your-customer techniques, **for example based on biometric criteria**;

Amendment

20. Calls on the ESAs to develop technology-neutral standards and licences for know-your-customer techniques;

Or. en

Amendment 285
Danuta Maria Hübner

Motion for a resolution
Paragraph 20 a (new)

Motion for a resolution

20a. Calls on the Commission to pay specific attention, in designing its FinTech action plan, to the needs of retail investors and the risks to which they might be vulnerable;

Amendment

Or. en

Amendment 286

Marisa Matias

Motion for a resolution

Paragraph 21

Motion for a resolution

21. Calls on the ESAs to **continue** their ongoing work on monitoring technological developments and analysing their benefits and potential risks, in particular as regards consumer and investor protection;

Amendment

21. Calls on the ESAs to **speed up** their ongoing work on monitoring technological developments and analysing their benefits and potential risks, in particular as regards consumer and investor protection;

Or. en

Amendment 287

Mady Delvaux, Cătălin Sorin Ivan

Motion for a resolution

Paragraph 21

Motion for a resolution

21. Calls on the ESAs to continue their ongoing work on monitoring technological developments and analysing their benefits and potential risks, in particular as regards consumer and investor protection;

Amendment

21. Calls on the ESAs to continue their ongoing work on monitoring technological developments and analysing their benefits and potential risks, in particular as regards consumer and investor protection; ***stresses that technological know-how is needed to fulfill these tasks; suggests that the ESAs cooperate closely and effectively with national and European agencies which have the required know-how in order to duly incorporate technological expertise;***

Or. en

Amendment 288

Markus Ferber

Motion for a resolution

Paragraph 21

Motion for a resolution

21. Calls on the ESAs to continue their ongoing work on monitoring technological developments and analysing their benefits and potential risks, in particular as regards consumer and investor protection;

Amendment

21. Calls on the ESAs to continue their ongoing work on monitoring technological developments and analysing their benefits and potential risks, in particular as regards consumer and investor protection; ***stresses that the same consumer protection standards must apply both to new FinTech actors and to established market participants;***

Or. de

Amendment 289

Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution

Paragraph 21

Motion for a resolution

21. Calls on the ESAs to continue their ongoing work on monitoring technological developments and analysing their benefits and potential risks, in particular as regards consumer and investor protection;

Amendment

21. Calls on the ESAs to continue their ongoing work on monitoring technological developments and analysing their benefits and potential risks, in particular as regards consumer and investor protection; ***Stress the importance of allowing consumers to access the full benefits of the knowledge sharing economy without compromising their security.***

Or. en

Amendment 290

Neena Gill CBE

Motion for a resolution

Paragraph 21

Motion for a resolution

21. Calls on the ESAs to continue their ongoing work on monitoring technological developments and analysing their benefits

Amendment

21. Calls on the ESAs to continue their ongoing work on monitoring technological developments and analysing their benefits

and potential risks, in particular as regards consumer and investor protection;

and potential risks, in particular as regards consumer and investor protection; ***calls in this respect upon the Commission to increase the support of initiatives to tackle financial illiteracy.***

Or. en

Amendment 291

Marco Valli

Motion for a resolution

Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. Notes the gradual expansion of FinTech in the retail sector and stresses the importance of ensuring a strict vigilance and a constant monitoring of developments in this market in order to identify potential risks for consumers and investors and to intervene in a timely manner; considers it appropriate to take a differentiated and responsible regulatory approach to financial innovation so as to encourage innovation with a clear economic and social added value, such as crowd-funding and peer-to-peer lending, and on the other hand discourage more speculative financial innovations without a clear economic benefit which pose significant risks to retail consumers and investors;

Or. it

Amendment 292

Anneliese Dodds

Motion for a resolution

Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. Regulators should ensure that,

while preserving the potential for innovation, new FinTech products protect consumers, especially more vulnerable ones; relatedly, data-driven applications must not lead to discriminatory outcomes towards, for example, consumers living in less well-off areas, people with disabilities, etc. Regulators should use the potential greater data transparency available from wider use of Fintech to better monitor the inclusiveness or otherwise of financial products, including their coverage of different geographical areas, genders and racial and ethnic groups;

Or. en

Amendment 293
Danuta Maria Hübner

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. Stresses that proper education of consumers on FinTech and adequate advice to retail investors are necessary in order for FinTech to become a real tool for financial inclusion and in order to fully reap the benefits of the wider and more diversified supply of financial services offered by FinTech; stresses that financial education and advice should also help consumers understand the risks stemming from these innovative technologies;

Or. en

Amendment 294
Eva Kaili

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. *Emphasizes that neither the traditional nor the innovative financial technologies have delivered cleared answers on the protection of the investor against suboptimal financial decision-making or toxic investment products; it is critical to identify best practices, ethical standards, and codes of conduct that are relevant with the new FinTech ecosystem;*

Or. en

Amendment 295

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck, Enrique Calvet Chambon

Motion for a resolution

Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. *Calls on the ESAs to partner with private sector players in developing and evaluate innovative technologies that have the potential to safeguard financial stability and increase consumer protection, for instance by mitigating bias in algorithms or by increasing consumer awareness of cyber threats;*

Or. en

Amendment 296

Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. *Calls on the ESAs to especially*

monitor tech giants' - such as Amazon, Alibaba, Google, Facebook or Apple - expansion into financial services - and if they are likely to generate distortive effects offering complementary financial services;

Or. en

Amendment 297
Gunnar Hökmark

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. Underlines that different new financial institutions under the name of FinTech has the same responsibilities versus costumers and for financial stability as other corresponding traditional institutions and services;

Or. en

Amendment 298
Beatrix von Storch

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. Recalls that the European Court of Justice has ruled that bitcoin transactions are exempt from VAT under the provision concerning transactions relating to currency, bank notes and coins used as legal tender;

Or. en

Amendment 299
Cătălin Sorin Ivan

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. *Asks the Commission to ensure that an adequate level of safeguards and effective remedies are in place for consumers who might face some of the aforementioned risks linked to the use of virtual currencies;*

Or. en

Amendment 300
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 21 a (new)

Motion for a resolution

Amendment

21a. *Calls on the ESAs to further work on the issue of automated advice in order better, transparent, accessible and cost-effective advice to customers to be delivered.*

Or. en

Amendment 301
Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck, Enrique Calvet Chambon

Motion for a resolution
Paragraph 21 b (new)

Motion for a resolution

Amendment

21b. *Notes that the increasing use of big data and artificial intelligence presents benefits to consumers but also*

entails questions concerning consumer protection; stresses that errors or biases that can lead to discrimination and exclusion in these algorithms can potentially cause systemic risk and harm consumers and investors; notes that insurance is a prominent example of a sector where these technologies are increasingly used, e.g. for risk assessment; asks the Commission and the European Supervisory Authorities (ESAs) to investigate discriminatory effects;

Or. en

Amendment 302
Beatrix von Storch

Motion for a resolution
Paragraph 21 b (new)

Motion for a resolution

Amendment

21b. Notes that blockchain technology has evolved from being employed for virtual currencies to facilitating transaction-related processes of any kind, including the process of reaching contractual agreements; urges that contracts based on transactions facilitated by blockchain technology (smart contracts) need to be recognised by courts and regulators without discrimination;

Or. en

Amendment 303
Marisa Matias, Dimitrios Papadimoulis, Paloma López Bermejo

Motion for a resolution
Paragraph 21 b (new)

Motion for a resolution

Amendment

21b. Stresses the dangers risen by the

continuously observed consumers' on line behaviour and the targeted advertisement, which raises privacy and security concerns; urged for unsolicited spam to be banned;

Or. en

Amendment 304
Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution
Paragraph 21 c (new)

Motion for a resolution

Amendment

21c. Calls on the Commission to enhance consumer education at all levels, including vocational training and make information accessible to all, which are essential elements for ensuring consumer protection and rights based on firm regulatory rules.

Or. en

Amendment 305
Marisa Matias, Dimitrios Papadimoulis, Paloma López Bermejo

Motion for a resolution
Paragraph 21 d (new)

Motion for a resolution

Amendment

21d. Stresses that data protection and privacy rights should be considered as priorities for regulators and supervisors, who have to enhance transparency and simplicity.

Or. en

Amendment 306
Beatrix von Storch

Motion for a resolution
Paragraph 22

Motion for a resolution

22. *Underlines the need for increased digital skills in society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition;*

Amendment

deleted

Or. en

Amendment 307
Neena Gill CBE

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Underlines the need for increased digital skills in society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition;

Amendment

22. Underlines the need for increased digital skills in society as a whole ***and a major rethink of education and lifelong learning systems***; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition, ***calls for the roll-out of new social rights to accompany the changing world of work; underlines in this respect the need to pool in the EU top expertise in creating and analysing algorithms. Calls therefore upon the Commission to facilitate the mobility for experts including for those coming from third countries.***

Or. en

Amendment 308
Cătălin Sorin Ivan, Eva Kaili

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Underlines the need for increased digital skills in society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition;

Amendment

22. Underlines the need for increased digital skills in society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition; ***Stresses that consumers should be able to rely on secure and user-friendly technologies and services; Stresses the need for solutions to provide consumers with guidance to access financial services, to improve access to people with disabilities or disadvantaged communities to financial services ;***

Or. en

Amendment 309
Danuta Maria Hübner

Motion for a resolution
Paragraph 22

Motion for a resolution

22. Underlines the need for increased digital skills *in* society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition;

Amendment

22. Underlines the need for increased digital skills ***within the financial sector, within regulatory bodies and within*** society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition; ***also calls on the Commission and the co-legislators to ensure that corporate governance provisions in relevant legislation (CRD, MiFiD) appropriately favour the recruitment of digitally-skilled people;***

Or. en

Amendment 310
Michel Reimon

on behalf of the Verts/ALE Group

Motion for a resolution

Paragraph 22

Motion for a resolution

22. Underlines the need for increased digital skills in society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition;

Amendment

22. Underlines the need for increased digital skills in society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition; ***stresses that consumers should be able to rely on, informed, secure and user-friendly technologies and services;***

Or. en

Amendment 311

Tibor Szanyi

Motion for a resolution

Paragraph 22

Motion for a resolution

22. Underlines the need for increased digital skills in society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition;

Amendment

22. Underlines the need for increased digital skills in society as a whole; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition ***and at the same time to promote their proper adoption and implementation by the Member States;***

Or. hu

Amendment 312

Marisa Matias, Dimitrios Papadimoulis

Motion for a resolution

Paragraph 22

Motion for a resolution

22. Underlines the need for increased digital skills in society as a whole; calls on the Commission to present best practices in

Amendment

22. Underlines the need for increased digital ***education and skills at all levels*** in society as a whole, ***including vocational***

the context of its Digital Skills and Jobs Coalition;

training; calls on the Commission to present best practices in the context of its Digital Skills and Jobs Coalition;

Or. en

Amendment 313

Sander Loones

Motion for a resolution

Paragraph 22 a (new)

Motion for a resolution

Amendment

22a. Recalls the Commission's forecast that by 2020 Europe might be facing a shortage of up to 825 000 ICT professionals; believes that more computer scientists are needed and encourages the member states to prepare for changes in the labour market that go much quicker than we might expect today;

Or. en

Amendment 314

Eva Kaili

Motion for a resolution

Paragraph 22 a (new)

Motion for a resolution

Amendment

22a. Emphasizes that both financial literacy and digital literacy are crucial factors for the efficient use and lower risk in the new FinTech environment; calls on the Commission to adopt an holistic policy aiming to skills development, especially for women and young;

Or. en

Amendment 315

Cora van Nieuwenhuizen, Sylvie Goulard, Michael Theurer, Nils Torvalds, Petr Ježek, Lieve Wierinck, Enrique Calvet Chambon

Motion for a resolution

Paragraph 22 a (new)

Motion for a resolution

Amendment

22a. *Emphasises that financial education is a prerequisite for raising awareness in society and equipping citizens with the knowledge that is necessary to make sound decisions concerning financial products and services;*

Or. en

Amendment 316

Neena Gill CBE

Motion for a resolution

Paragraph 22 a (new)

Motion for a resolution

Amendment

22a. *Recognises that Fintechs can create new jobs, but is nonetheless concerned about the possible negative impacts of Fintechs on labour markets. Calls upon the Commission to take the social impact of Fintechs fully into consideration in its FinTech action plan.*

Or. en