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Answer given by Executive Vice-President Dombrovskis
on behalf of the European Commission
(9.9.2020)

The COVID-19 pandemic has shown how much the EU depends on digital technology to keep things running in the middle of restrictions and lockdowns. This is true for financial services as well. For example, digital payments have helped many people to make essential daily purchases while staying socially distanced. The Commission believes that the digital transformation of the financial sector will continue. Therefore, it intends to present a Digital Finance Strategy accompanied by a Retail Payments Strategy, to harness the potential of Fintech and the digital transformation of the financial sector to the benefit of European consumers and businesses.

At the same time, the Commission believes in the need to continue regulating and supervising risks appropriately. Strong regulation and supervision are vital for maintaining trust in finance, whether for traditional or new players. This is why it will be important to make sure that all activities and risks are properly regulated and supervised. EU rules must be fully applied and enforced by supervisory authorities.

The Commission will take into consideration all the issues raised by the European Parliament in the preparations of the Digital Finance and Retail Payments Strategies. In the context of the future revision of the Payment Services Directive, the Commission will also evaluate the potential risks posed by unregulated services, especially technical services, and assess whether and how these risks can best be mitigated.