

Template for comments

Public consultation on a guide to assessments of fintech licence applications

Institution/Company

National Association of German Cooperative Banks

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General comments

We believe in the principle "same business, same risk, same rules". As a result, we see no need for extra guidance for fintech credit institutions. If a fintech is engaged in banking business, it has to follow all the rules that apply to regular credit institutions. This is important to ensure a level playing field. There can be no justification for creating additional burdens for fintechs on top of the existing rules.

Deadline: 2 November 2017

ID	Chapter	Paragraph	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board
11	intro	1.2.	4	clarification	Paragraph 1.2 reads as if a bank integrating technological innovations from fintechs would have to licence an outsourcing or white labelling activity. Technological innovations delivered by fintechs should not require a licencing by the bank. It has to be sufficient.	Outsourcing in financial markets is a common strategy and involves a lot of technological outsourcing - If a fintech
2 ³	shareholders	3	7	Clarification	It is important to clearly separate the obligations for shareholders and those for the management body. While we agree that shareholders may influence the fintech by exercising their shareholder rights and therefore should	
34	structure	4.3.	12	Deletion	We consider the existing rules (data protection rules and rules on outsourcing) adequate to cover possible risks resulting from outsourcing by fintech credit institutions. There is no need for additional guidance in this area.	
4	Programme of Operations	5	14	Deletion	We believe that neither a "regular" credit institution nor a fintech credit institution should be obliged to hand in an exit plan together with its application for a licence. A fintech applying for a licence naturally considers its business plan viable and believes it will have success.	