



EUROPEAN CENTRAL BANK

BANKING SUPERVISION

## Guide to assessments of fintech credit institution licence applications

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# Foreword

As a result of technological innovation in the banking sector, a growing number of entities with fintech business models are entering the financial market. This is mirrored by the increasing number of credit institution licence applications submitted for authorisation to the European Central Bank (ECB) by such entities. These “fintech bank” licence applications, as discussed in this Guide, concern credit institutions as defined in Article 4(1) of the Capital Requirements Regulation.<sup>1</sup>

“Fintech” is an umbrella term encompassing a wide variety of business models. In line with the ECB’s responsibilities, this Guide exclusively refers to bank business models in which the production and delivery of banking products and services are based on technology-enabled innovation. The ECB aims to allow scope for innovative market participants to contribute positively to the financial sector and seeks to achieve this, in accordance with its mandate to maintain the safety and soundness of the European banking system, by maintaining adequate prudential standards for newly licensed banks.

ECB policies that apply to the licensing of any bank within the Single Supervisory Mechanism (SSM), as presented in the Guide to assessments of licence applications, also apply to the licensing of fintech banks. The ECB’s role is to ensure that fintech banks are properly authorised and have in place risk control frameworks for anticipating, understanding and responding to the risks arising in their field of operations. Equally, to ensure a level playing field, fintech banks must be held to the same standards as other banks.

The purpose of this Guide is to enhance transparency for potential fintech bank applicants and increase their understanding of the procedure and criteria applied by the ECB in its assessment of licence applications. This transparency is also intended to facilitate the application process. In this context, the Guide is technology-neutral and seeks to neither support nor discourage the entrance of fintech banks as market participants, compared with banks with other types of business model.

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<sup>1</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

# 1 Introduction

## 1.1 Background to the Guide

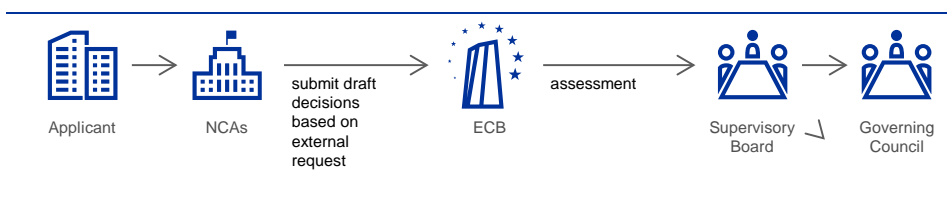
The SSM comprises the ECB and the NCAs of the participating countries. The ECB oversees European banking supervision by:

- establishing a common approach to day-to-day supervision;
- taking harmonised supervisory actions and corrective measures;
- ensuring the consistent application of regulations and supervisory policies.

The ECB has the authority to grant banking licences for all banks wishing to operate in the euro area, including fintech banks.

Within the SSM, the ECB and the NCAs jointly assess the granting and extending of banking licences. The entry point for all applications is the NCA of the country where a bank intends to be incorporated. The ECB and NCAs cooperate closely throughout the assessment procedure, with the ECB adopting the final decision.<sup>2</sup>

**Figure 1**  
The authorisation process



## 1.2 What is a fintech bank?

To define fintech banks, it is helpful to first understand the concept of fintech itself. The Financial Stability Board (FSB) defines fintech as “technology-enabled innovation in financial services that could result in new business models, applications, processes or products with an associated material effect on the provision of financial services”.<sup>3</sup>

The ECB has adopted a definition of a fintech bank to determine which banks fall within the scope of this Guide. It incorporates the legal definition of a bank, as a

<sup>2</sup> For further details, see Section 6 of the Guide to assessments of licence applications on the ECB’s banking supervision website.

<sup>3</sup> See FSB, “Financial Stability Implications from FinTech”, p. 7, June 2017 (<http://www.fsb.org/wp-content/uploads/R270617.pdf>).

credit institution within the meaning of the Capital Requirements Regulation<sup>4</sup> and also takes into account the FSB definition of a “fintech institution”.

ECB definition of a fintech bank:

Has “a business model in which the production and delivery of banking products and services are based on technology-enabled innovation”.

For the purposes of this Guide, a fintech bank is defined as having “a business model in which the production and delivery of banking products and services are based on technology-enabled innovation”. Given the variety of institutions and technologies across the countries participating in the SSM, this broad definition captures the different activities of credit institutions in the different jurisdictions. The definition encompasses:

- Existing banks that evolve and integrate technological innovation by developing fintech solutions in-house, acquiring fintech companies or engaging in strategic partnerships with them (through “white labelling”, outsourcing, etc.);
- Fintech banks which are new market participants and adopt technological innovation to compete with established banks throughout the value chain, as well as existing financial service providers (e.g. payment institutions, investment firms, electronic money institutions, etc.) that extend their scope to include banking activities and can therefore be considered new market entrants requiring a banking licence.

## 1.3 Assessment of fintech bank licence applications

The purpose of this Guide is to introduce a consistent approach to the assessment of licence applications for new fintech banks and for the establishment of specialised subsidiaries of existing credit institutions (both significant institutions and less significant institutions<sup>5</sup>) applying a fintech business model. This is in line with the objective of ensuring that fintech banks are held to the same standards as all other types of credit institution in terms of licence requirements.

The Guide was approved by the ECB's Supervisory Board in June 2017

The Guide reflects policies that had been agreed on by the Supervisory Board by end-June 2017, and relates to supervisory considerations of particular relevance to fintech bank applicants. They are not exclusively applicable to fintech banks and may equally be relevant to the assessment of banks with more traditional business models. Furthermore, these policies were adopted without prejudice to national and EU law requirements, and the technical standards of the European Banking Authority (EBA). They will be reviewed in the light of the ongoing development of the SSM supervisory practices for authorisations and international and European regulatory developments, as well as new interpretations of the Capital Requirements Directive

<sup>4</sup> Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms defines a credit institution as “an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account”.

<sup>5</sup> For information on the classification of institutions as significant or less significant, see Article 6(4) of Council Regulation (EU) No 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions.

(CRD IV)<sup>6</sup> set forth, for example, by the Court of Justice of the European Union. This Guide should be read in conjunction with the general ECB guides related to the assessment of licence applications and fit and proper assessments.<sup>7</sup>

In this context, the general criteria assessed in the licensing process include, but are not limited to, the following four areas:

1. governance (suitability of the members of the management body and suitability of shareholders);
2. internal organisation (risk management, compliance and audit frameworks);
3. programme of operations<sup>8</sup> and
4. capital, liquidity and solvency.

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<sup>6</sup> Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

<sup>7</sup> See the Guide to assessments of licence applications and the Guide to fit and proper assessments on the ECB's banking supervision website.

<sup>8</sup> A follow-up public consultation on the Guide to assessments of licence applications will incorporate the assessment criteria for banks' programme of operations and capital. This Guide covers the considerations relevant to fintech banks under the four assessment criteria which are in line with the criteria of the general legal framework and forthcoming updates to the Guide to assessments of licence applications.

## 2 Suitability of the members of the management body

With regard to the suitability of their management body, fintech banks should fulfil exactly the same general criteria as any other bank. Therefore, members of the management body must have sufficient knowledge, skills and experience to fulfil their functions. This includes adequate knowledge, skills and practical and theoretical experience in banking and/or financial business.<sup>9</sup>

Since fintech banks have technology-driven business models, technical knowledge, skills and experience are just as necessary as sufficient banking knowledge, skills and experience to enable the members of the management body to fulfil their tasks.

### Box 1

The assessment of the suitability of the members of the management body

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**The ECB and NCAs will assess the professional experience, qualifications and skills of the persons who direct the business of fintech banks.**

- **IT competence of members of the management body**

Given the specific nature of a fintech bank and the significance of technology for its business, members of its management body, in both management functions (executives) and supervisory functions (non-executives), should have relevant technical knowledge and practical experience enabling them to understand the risks of the business model and to fulfil their functions. In view of the emphasis on technology, fintech banks should consider appointing a Chief Information Technology Officer as a member of the executive board.

- **Fitness and propriety of members of the management body<sup>10</sup>**

The knowledge and experience in banking and/or financial business of members of the management body will also be assessed. The complexity of the business model will be one factor in determining what level of knowledge and experience is required.

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<sup>9</sup> See Section 5.3 of the Guide to assessments of licence applications.

<sup>10</sup> See the Guide to fit and proper assessments on the ECB's banking supervision website.

## 3 Suitability of shareholders

Within the context of a licensing procedure, shareholders are assessed using the same criteria as used to assess an acquirer of a qualifying holding in an existing credit institution.<sup>11</sup> For fintech banks, the shareholder structure may consist of the founders and various providers of venture capital. In some cases a “business incubator”<sup>12</sup> may be the main shareholder of a fintech bank. Owing to the need for growth financing, investors at the stage of the licensing process are often providers of “seed capital”<sup>13</sup>, and their shareholdings may be diluted by the addition of more investors at a later stage. Such future investors are not normally known at the time of authorisation. However, in some cases it may be apparent during the licensing process that the existing shareholders will not retain their shareholdings in the institution over the long term.

Moreover, when starting their business, fintech banks often do not have many opportunities to tap public capital markets (via initial public offerings). The management body will therefore be focused on finding sources of funding.

Shareholders should have management and technical competence in the area of financial activities, including financial services.

Additionally, the financial soundness of shareholders should be sufficient to ensure the sound and prudent operation of the fintech bank for an initial period (usually three years).

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<sup>11</sup> See Section 5.4 of the Guide to assessments of licence applications.

<sup>12</sup> The term “business incubation” refers to a combination of business development processes, infrastructure and people designed to nurture new and small businesses by helping them to survive and grow during the early stages of their development when they are likely to be vulnerable and encounter difficulties.

<sup>13</sup> Seed capital is the initial capital used when starting a business to cover initial operating expenses and to attract venture capitalists. It is often provided from the founders’ personal assets.



## Box 2

### The assessment of the suitability of shareholders

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- **Reputation of shareholders**

Taking into account the principle of proportionality, the ECB and NCAs will assess the reputation of shareholders<sup>14</sup> (in terms of both integrity and professional competence), taking into account the degree of influence each shareholder intends to exercise over the fintech bank. The existence of good corporate governance structures (e.g. independent non-executive board members) will also be considered in this assessment. If a shareholder can demonstrate a track record of investments and portfolio management, this previous experience will be taken into account.

- **Financial soundness of a shareholder**

The ECB and NCAs will assess the financial soundness of shareholders against the funding needs of the fintech bank. As part of the licensing process, shareholders should make statements about their plans for providing support to the fintech bank over and above the required initial capital assessed in the authorisation process, if needed. Their willingness and ability to do so may be based on existing financial resources or foreseeable income from business activities, as well as contacts that would allow them to acquire additional funding sources. If the business plan of the fintech bank assumes growth rates which can only be achieved through additional funding that exceeds the commitments and resources of the current shareholders, the business plan should describe the approach to be taken for raising these additional funds.

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<sup>14</sup> This applies either to shareholders holding more than 10% of the capital and voting rights or, if there are multiple smaller shareholders, without any qualifying holdings, the 20 largest shareholders. See Article 14(1) of the Capital Requirements Directive – Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

## 4 Structural organisation

### 4.1 Credit risk approval and governance

Fintech banks operating in developed markets often use standard approaches to check customers' repayment capability, typically assessing three factors:

- identity – to prevent fraud;
- ability to repay – based on income and current debt load;
- willingness to repay – usually based on past credit performance.

Some of this information, especially a customer's credit history (i.e. past credit performance), is usually not available during the initial phases of the business to be able to build an internal credit-scoring model. Therefore, fintech banks may tend to use outsourced credit-scoring services and/or rely on alternative sources of data and alternative credit-scoring methodologies.

Applicants should have a clear established process for loan approvals, as well as for amending, renewing and refinancing existing loans and for demonstrating what type of data is used in the process of granting a loan and how data quality is assured. These processes should be properly documented and periodically reviewed. This also applies to the eligibility assessment, valuation and enforceability of collateral, as well as to the classification of non-performing loans and their management.

Fintech banks tend to be more internationally oriented than traditional banks and are therefore likely to have a significant part of their operations outside of the country in which the licence application was submitted. This may also entail the need for country-specific credit-scoring processes.

#### Box 3

##### The assessment of credit scoring and governance

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**When assessing a fintech bank licence application, the ECB and NCAs will consider the following aspects of its credit-granting process, internal governance and credit-scoring methodologies and data.**

- **Governance structure and credit decision-making process**
  - (a) The ECB and NCAs may consider an additional assessment to be exercised after the bank licence has been granted. It may be necessary to review aspects such as the bank's credit-granting process before it starts credit-granting operations.

- (b) The ECB and NCAs will review an applicant's internal process for assessing loans, which should establish minimum requirements for information on which to base the analysis. The supervisory assessment will consider how the applicant will verify customers' income, and what systems (e.g. credit bureaus) and data (e.g. credit history records and customers' net debt level based on individual or peer data) it will use to obtain credit scores.
- (c) The ECB and NCAs will assess how this information will serve as the basis for ratings assigned to loans granted by the fintech bank. Since the accuracy and adequacy of such information is critical for the bank, its management body should be able to make appropriate judgements about the acceptability of the fintech bank's end-to-end credit granting operation.

- **Credit scoring**

- (a) The ECB and NCAs will assess the feasibility of the applicant's credit-scoring model, which may include a range of approaches, from building an in-house credit-scoring model to using data to validate credit scores obtained from third-party providers. In addition, they will evaluate how the growth in business volumes will be matched by commensurate enhancements to the credit-scoring model and overall risk management.
- (b) The ECB and NCAs will assess the documentation of the credit-scoring model and how well it is understood throughout the bank, including by managers and employees working in credit approvals and credit referrals areas.
- (c) If a fintech bank intends to operate in several countries, it may need country-specific credit-scoring processes owing to differences in data availability – for example, tax rules and tax declarations could differ across countries. These specificities will need to be taken into account to ensure the performance of the credit-scoring model and will be considered as part of the supervisory assessment.
- (d) Taking into account the principle of proportionality and using the risk-based approach, the ECB and NCAs will assess the adequacy of the fintech applicant's resourcing plans, including the number of staff involved in the development and maintenance of in-house credit-scoring models.

- **Alternative credit-scoring methods and data**<sup>15</sup>

- (a) Where alternative data sources and credit scoring methodologies are used, the ECB and NCAs will assess whether their use is supported by commensurate risk management and the necessary capital safeguards.

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<sup>15</sup> These methods rely on underlying analytical data models and alternative data sources, such as payments of medical bills and social media profiles, and therefore differ from standard credit-scoring models which use only credit history and indebtedness as inputs.

- (b) If a fintech bank uses credit scores provided by a third-party vendor (outsourcing of credit scoring) and the vendor uses alternative data sources to build the scorecards, the ECB and NCAs will assess the adequacy of the fintech bank's risk controls. Aspects for consideration will include whether the outsourcing risks are adequately managed, and whether the credit-scoring process and data sources are properly documented and understood throughout the bank. Furthermore, the assessment will consider the applicant's capacity to exercise contractual rights to permit both the fintech bank and the supervisors to audit the outsourced credit-scoring activities.
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## 4.2 IT-related risks:

A fintech bank has a business model that is at its core technology-driven, and it can employ technology at an early stage of maturity. As a key component of their business models, applicants should ensure that they have specific controls for the related risks. Two of the most common and significant IT risk<sup>16</sup> areas, as identified within the SSM, are cyber risks, such as the potential for cyber crime, and the increased reliance on outsourcing, including cloud computing.

An increased vulnerability to cyber attacks arises from the involvement of a wide range of stakeholders. Given the propensity for higher levels of outsourcing by a fintech bank which involves data sharing across a broader range of parties, the bank's vulnerability to cyber attacks is increased. These cyber attacks may cause service disruption, loss of customer data, fraudulent financial transactions and systems outages.

### Box 4

#### The assessment of IT-related risks

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- **Safeguards against cyber attacks**

The ECB and NCAs will assess the safeguards to be implemented by the fintech bank to minimise the impact of cyber risk, which could include, inter alia:

- (a) Supervisors may consider that additional assessments are warranted after a licence has been granted, given the bank's risk profile. For example, an on-site examination to assess whether the implementation of the IT infrastructure is as described in the application may be scheduled upon licensing. The need for such an on-site examination will be determined on a case-by-case basis.
- (b) Specialised staff and an internal risk management framework, enabling its management body to develop a strategy and procedures to monitor, rapidly detect and respond to cyber incidents;

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<sup>16</sup> The EBA definition of information and communication technology ( ICT) risk refers to the risk that the performance and availability of ICT systems and data may be adversely affected, and it may not be possible to recover the institution's services in a timely manner, owing to a failure of ICT hardware or software components and weaknesses in ICT system management.

- (c) Arrangements to ensure business continuity and sustainability, including how customers could be compensated if they are victims of a cyber attack (e.g. breach of data security);
  - (d) Details of the safeguards that will be implemented to ensure a high level of IT system and network availability.
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## 4.3 Outsourcing, including cloud services

Fintech banks tend to make greater use of outsourcing and cloud services.<sup>17</sup> Applicants should ensure that they and the supervisors are able to exercise contractual rights to audit outsourced activities. They should also consider assessing dependencies on suppliers, in particular, vulnerabilities owing to contractual lock-in clauses which may pose risks related to business continuity.

### Box 5

#### The assessment of outsourcing

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- **Outsourcing**

Where a fintech applicant has entered into an outsourcing arrangement, the ECB and NCAs will consider whether:

- (a) The applicant has performed an appropriate due diligence check of the service provider to assess the risks associated with the outsourcing arrangements; this check can also be undertaken by an independent third party;
- (b) The applicant has given due consideration to factors including the financial situation of the service provider, its position in the market, the quality and turnover of its managers and staff, and its ability to manage business continuity and provide accurate and timely management reports.

- **Cloud outsourcing**

The supervisory assessment of cloud outsourcing services includes consideration of whether an applicant has given due attention to the following aspects when selecting a cloud service provider:

- (a) The performance of a comprehensive assessment of the nature, scope and complexity of the cloud contractual arrangement and technical set-up. This should involve an assessment of the roles and responsibilities of the cloud service provider, including its obligation to cooperate and implement controls, and whether adequate internal expertise and resources are available to mitigate the cloud computing risk;

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<sup>17</sup> The term “cloud computing” refers to services that allow access to a pool of computing resources, such as networks, servers and other infrastructure, storage and applications.

- (b) The level of dependence on cloud service providers and the bank's ability to minimise its dependence on a single cloud service provider, relative to the potential costs of seeking multiple cloud service providers;
  - (c) The compliance of the cloud service provider with legal and regulatory requirements;
  - (d) The actions the cloud service provider will take, in the event of a failure of its systems, to continue to support the applicant. Furthermore, the applicant should assess the risk entailed in the cloud contractual arrangement, which should provide information on the aggregate exposure to cloud provider risk and the impact on the applicant in the event of defects, weaknesses or the failure of the cloud service provider to perform the activity;
  - (e) The level of protection for personal and confidential data established in the service level agreement.
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## 4.4 Data governance

Data risk may materialise in the event of the unauthorised alteration or loss of sensitive information or the disruption of services. Enhanced information security management will increase applicants' capacity to manage cyber risk, hence reinforcing their cyber resilience. Fintech bank applicants should ensure that information is protected against disclosure to unauthorised users (data confidentiality), improper modification (data integrity) and inaccessibility when needed (data availability).

### Box 6

#### The assessment of data governance

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- **Data governance and security**

When assessing an applicant's data governance and security framework, the ECB and NCAs will consider whether the applicant has given due consideration to the following aspects:

- (a) The adequacy of the governance structure and organisational framework, which should enable the comprehensive management of IT risks with a specific focus on operational risks (including data confidentiality, security and integrity);
  - (b) The types of enhanced information security technique that need to be considered and whether they are commensurate with the risks of the business. Examples of such techniques include micro-segmentation of IT systems, use of the "defence in depth" principle when designing IT services, the management of access rights at systems and data level, strong authentication of users and customers, and encryption of channels and data in the case of sensitive information.
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## 5 Programme of operations

Given the relatively new technologies used by fintech banks, and their recent entrance to the market, limited historical data, benchmarks and experience are available for these types of institutions.

There tends to be greater uncertainty with regard to fintech banks' business projections and the resulting capital requirements. Compared with traditional banks, it is often less clear how the business will develop, since it is more difficult to forecast the number of customers, level of sales, etc. It is also harder to predict the future level of external funding. Additionally, the innovative nature of a fintech bank may pose unknown risks to the business plan.

Fintech bank applicants are encouraged to prepare an exit plan which will only need to be presented to supervisors if specifically requested based on the specificities of the business model.<sup>18</sup> The purpose of the exit plan is to identify how a fintech bank applicant can cease its business operations on its own initiative, in an orderly and solvent manner, without harming consumers, causing disruption to the financial system or requiring regulatory intervention.

### Box 7

#### The assessment of the programme of operations

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- **Execution risks arising from the business model**

The ECB and NCAs will assess whether the applicant can demonstrate that it is able to hold in reserve sufficient capital to cover start-up losses in the first three years of activity and, where applicable, the costs associated with the possible execution of an exit plan (see Exit plan below). The business plan should precisely describe the forecast start-up losses in the first three years of activity and should include financial forecasts for the period up to the break-even point.

- **Exit plan**

In assessing an exit plan,<sup>19</sup> the ECB and NCAs will consider the following aspects:

- (a) Whether the cost required to operate the fintech bank's business for a period of three years and, if necessary, to unwind its business and close the bank without imposing losses to depositors, is covered by the fintech credit institution's own funds;

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<sup>18</sup> The use of an exit plan is foreseen in the follow-up to the public consultation on the Guide to assessments of licence applications, which will incorporate the assessment criteria for the programme of operations and capital. This Guide covers all considerations relevant to fintech banks, in line with the criteria of the general legal framework and forthcoming updates to the Guide to assessments of licence applications.

<sup>19</sup> An exit plan is distinct from a recovery plan and a resolution plan. An exit plan is drawn up by the bank itself and ensures the orderly winding down of the bank without causing disruption and losses to depositors. by contrast, a resolution plan is prepared by the resolution authority to wind down the bank and a recovery plan identifies tools a bank can use to recover from a crisis.

- (b) Whether the exit plan, if requested, contains triggers, based on the nature of the business model, for activating the exit plan. Quantitative metrics (e.g. capital, liquidity and profitability) should help to ensure that there is a clear understanding of when a trigger point has been reached, prompting notification to the relevant NCA.
  - (c) The ECB and NCAs will consider performing a follow-up inspection one year after a bank is licensed to assess whether operations have been established in line with the business plan (including an assessment of how close it is to triggering the exit plan).
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## 6 Capital, liquidity and solvency

As part of the capital, liquidity and solvency assessment, supervisors will consider the following aspects:

### 6.1 Initial capital

The start-up phase of a fintech bank could pose a greater risk of financial losses which may progressively reduce the amount of own funds available. The following scenarios are (non-exhaustive) examples of cases in which additional capital above the minimum requirements could be warranted:

- A new fintech bank enters a developed market characterised by several market participants and well-established brands. The business plan of a fintech bank in its start-up phase may therefore entail an aggressive pricing strategy to gain market share, for example by offering high interest rates to attract deposits, warranting additional capital to keep pace with the projected growth of the associated lending volumes;
- As a fintech bank learns more about its operating environment, it may be more likely to change its business model to respond to market needs in order to maintain profitability in what is often a niche segment. In transitioning to a revised business model, the specific risks facing the bank may change significantly. These risks will need to be appropriately identified and monitored to prevent unexpected losses.

### 6.2 Liquidity

During the start-up phase a fintech bank may face increased liquidity risks, as in the following examples:

- Online depositors can exhibit price sensitive behaviours, being more likely to withdraw their deposits and switch to a competitor paying higher interest rates. There is a risk that online deposits accepted by fintech banks are more likely to be volatile and less “sticky” than traditional bank deposits;<sup>20</sup>
- If a fintech bank mainly relies on interbank financing, its lack of profitability, particularly in the early stages, may have an influence on the price of refinancing.

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<sup>20</sup> The term “sticky deposits” refers to the resistance of deposit outflows following a stress event such as a bank crisis or other external economic event.

## Abbreviations

<b>EBA</b>	European Banking Authority
<b>ECB</b>	European Central Bank
<b>FSB</b>	Financial Stability Board
<b>NCA</b>	national competent authority
<b>SSM</b>	Single Supervisory Mechanism

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