

FinTech - DFS 29

ECON Committee highlights need to balance innovation, consumer protection, and financial stability

Discussion in the European Parliament (EP) on MEP Cora van Nieuwenhuizen's [report](#) on FinTech saw MEPs call for a high level of ambition from the Commission in its FinTech Action Plan. Most were broadly welcoming of the cooperative nature of the work being carried out in this area, highlighting the need for cross-sectoral cooperation. However, several MEPs stated that this push to innovate should not be detrimental to financial stability; FinTech should not lead to deregulation, and that the report should note the different threats (as well as opportunities) posed by such technology.

Next steps: The deadline for amendments to the report falls on 7 March 2017, and they are due to be considered on 22 March 2017.

Bank for International Settlements sets out analytical framework for FinTech

The Committee on Payments and Market Infrastructures (CPMI) - part of the Bank for International Settlements (BIS) - on 27 February issued a [report](#) intended to serve as a tool for central banks and other authorities in their review and analysis of Distributed Ledger Technology (DLT) in relation to payment, clearing, and settlement.