



**University of
Zurich^{UZH}**

Faculty of Law / URPP Financial Market Regulation

The Future of Data-Driven Finance

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Overview

- Evolution of EU Finance
- Data-driven Finance
- Data Privacy
- Open Banking
- Digital Identity
- Evolving Approaches and Outlook



Evolution of EU Finance

European Monetary Union and
Financial Services Action Plan (1999)

Lamfalussy Report (2001) and de Larosière Report (2009)

Recent Developments (2015-2018)

MiFID II / MiFIR

GDPR (Data Privacy)

PSD II (Open Banking)

eIDAS Regulation (Digital Identity)



Financial Markets' Regulatory Framework

Data Increase and Regulatory Burden

Reporting Obligations and Proper Conduct

Improved Investors' Protection

Intensified Supervision





Digital Finance

FinTech

Sandbox or License Regime?

Staggered Obligations and Supervision

RegTech

Notion and Characteristics

Scope

Regulatory Challenges



Data Privacy: General Principles

Self-determination as Fundamental Right

Principles of Data Collection and Data Processing

“Ownership” Problem

Consent Issue

Data Portability



Data Privacy in Financial Markets

Data Management and Compliance

Specific Secrecy Provisions

Cross-border Data Flow

Challenges of E-banking





Open Banking

Single Euro Payments Area

Open Access as Competition-friendly Measure

Promotion of E-commerce

Problems of Datafication



Digital Identity

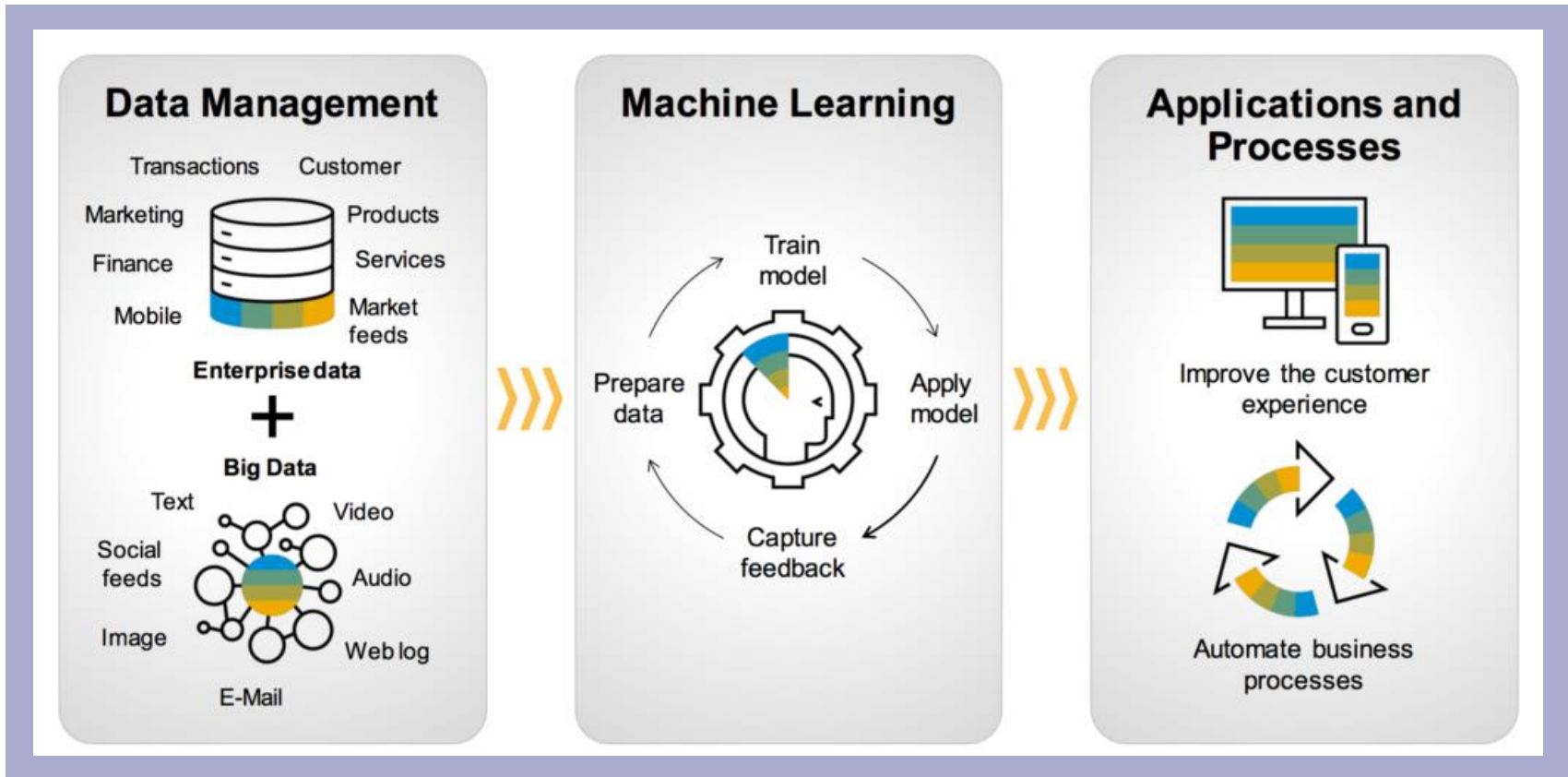
Key for Digital Financial Infrastructure

Objectives: Financial Stability and Market Integrity

Open Standards: Access Digital ID / eKYC

Enabling and Scaling Use: Digital Payments

Range of Services





Evolving Approaches to Data-driven Finance

Comparison between EU and US/China/India

From FinTech to TechFin: Theses for a New Environment

Need for New Regulatory Approaches

Road to RegTech

Data Regulation as Financial Regulation





Outlook: EU Lessons



EU Financial Ecosystem:
Composed of “Uncoordinated” Projects?



New Structure of Data-driven Finance
(Intertwined Technology, Data and Finance)



From Financial and Data Regulation
to Antitrust and Social Regulation