



COMPETITION - ANTITRUST AND E-COMMERCE PRACTICES

HCC launches a sector inquiry and a public consultation in the Financial Technologies Sector (Fintech)

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Following its earlier launch of sector inquiries into e-commerce and basic consumer goods, on May 4th, 2020, the Hellenic Competition Commission (“HCC”) published its decision in plenum to initiate a sector inquiry into the financial technology services (Fintech), with the collaboration of the [Bank of Greece](#), exercising its competence deriving from Article 40 of Law 3959/2011.

The significant benefits of financial technologies to both consumers and businesses and the competition challenges brought by the substantial increase in the adoption of electronic banking and electronic payment systems in recent years – and even more during the Covid-19 pandemic- gave rise to the HCC’s sector inquiry and public consultation in the Fintech industry. Furthermore, the alternative (e.g. P2P lending platforms) and the new forms of financial service providers (e.g. AISPs and PISPs) are at the epicenter of the HCC’s attention due to their importance for

SMEs’ financing on the one hand, and their role in strengthening competition in the financial markets through the entry of new competitors, on the other.

The HCC’s sector inquiry and public consultation focus initially on the following issues on which stakeholders are invited to submit their views:

- ✓ Payment services with a focus on mobile wallets and P2P mobile payments;
- ✓ Deposits and lending with a focus on P2P lending;
- ✓ Asset management services with a focus on comparison websites, robo-advisors and algorithmic trading;
- ✓ Payment services via digital currencies with an emphasis on cryptocurrency payments and wallets;
- ✓ Insurance services with a focus on comparison platforms and robo-advisors.

In particular, the HCC aims via this sector inquiry to assess the existing Fintech market power and users' behaviour and perception of FinTech technologies (provided by newcomer start-ups, traditional financial institutions and big tech companies). It purports also to examine sufficiency and suitability of the existing competition normative tools relating to the Fintech ecosystem, given the significance –as identified in the [Competition Policy for the digital era](#) – of the growing use of online platforms, the easy access to customer data and the potential use of algorithms in terms of competition and with a view to strengthening consumer welfare.

HCC is able to specify, define and/or broaden the scope of the inquiry to other products or services with a substantial effect on the financial services sector, depending of the findings of the inquiry as it develops.

All interested new entrants as well as incumbent undertakings are encouraged to participate in the sector inquiry and assist HCC's work from the earlier stages by participating in the teleconference which has been set up by the HCC and/or by submitting their written views and comments on how Fintech is affecting and reshaping the financial services industry. The participation procedure is described in detail in the [special section](#) on HCC's website dedicated to the Fintech sector inquiry.

What is the HCC's timeline of the sector inquiry?

11.03.2020	Launch of the Fintech sector inquiry
04.05.2020	Launch of public consultation: publication of an invitation to any interested party to submit written observations and comments, as well as to express interest in participating in the teleconference with officials of the HCC
08.06.2020	Deadline for expression of interest for participation in the teleconference
22.06.2020	Deadline for submission of written observations and comments
01-10.07.2020	Teleconference
10.09.2020	Sending questionnaires to sector stakeholders, based on the conclusions drawn from the teleconference and the submitted comments of the interested parties
10.10.2020	Deadline for submission of written replies to the questionnaires
31.03.2021	Publication of the first draft Report on the sector inquiry
01.04.2021	Launch of a second public consultation and publication of an invitation to any interested party for the submission of written comments on the first draft Report
20.12.2021	Publication of Final Report

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