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The FinTech Committee and the regulatory *sandbox* for the digitalization of the financial services of the Country are underway

The decree governing the operations and the powers of the FinTech Committee as the control room set up at the Ministry of Economy and Finance is into force, with the conditions and the methodology for trial of techno-finance activities (*FinTech*) in Italy.

It is an innovative initiative, representing a significant step forward for the digitalization of the Country. For the first time, in fact, Italy is developing a **regulatory *sandbox***, a sheltered space for digital trial in the banking, financial and insurance sectors.

The trial will allow FinTech operators to test innovative solutions, benefiting from a simplified transitional regime in constant dialogue with the supervisory authorities: the Bank of Italy, Consob and IVASS.

At the same time, the supervisory authorities will be able to observe the dynamics of technological development as well as to select the most appropriate and effective regulatory interventions to help FinTech development, also with a preventive containment of potential risks spreading from the beginning.

To access the trial, operators must submit projects relating to innovative services, products or processes in the banking, financial or insurance sector, which imply benefits for end users or contribute to market efficiency, to the supervisory authority competent for the matter. The projects must be adequately developed for being put on trial and they must be sustainable from an economic and financial point of view.

The supervisory authorities will give specific indications about the criteria for admission to the trial, established by the decree. With reference to the timing of the application submission for accessing the trial in 2021, the supervisory authorities, by September, will determine the time window for sending admission requests to the *sandbox*. A contact point is also available on the website of each authority for the launching of informal discussions with operators.

After the completion of the preliminary phase of the applications, the official register of operators admitted to the trial will be published on the Treasury Department website.

The initiative, in compliance with the provisions of the Conversion Law no. 58 of 28 June 2019 of the Law Decree no. 34 of 30 April 2019, so-called "Growth Decree", saw the cooperation of the Ministry of Economy and Finance with the Bank of Italy, Consob and IVASS. The project is part of a framework of constant dialogue between institutions and operators in the sector, made possible by the work of the FinTech Coordination Committee, established in 2018 at the Department of the Treasury and formalized by the Growth Decree as an institutional space for debate, coordination, proposal and sharing of experiences and best practices between authorities and competent institutions on FinTech.

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