

# ITALIAFINTECH

## OUR VALUES, OUR PROPOSALS



ITALIAFINTECH





## COMPETITIVENESS

*Setting up a level playing field that eliminates positions of privilege and ensures the development of the market, offering the best conditions for workers, businesses and families.*

**Collaboration with the banks in the spirit of the PSD2 regulation (the Revised Payment Services Directive).** Stimulating the banks into concrete development of “open banking” and collaboration through services enabled by the application of the PSD2.

**Liberalization of the market for granting trade credit** through:

- Removing the ban on granting trade credit
- Stopping the withdrawal of credit in the event of the bankruptcy of the credit supplier

**Regulation of digital assets** through the removal of uncertainty about tax treatment and revision of the EU MiCA regulation in order to implement the principles of “technological neutrality” and proportionality more effectively among the people involved.

**Revision of the Lexitor judgment on credit agreements for consumers.** The judgment of the EU Court of Justice sanctioning the right of consumers to be reimbursed pro rata for the preliminary commission fees leads to unequal treatment of Fintech operators compared to traditional lenders in the event of early repayment.



## SPEED

*Certainty in the operating context, with fast responses within set times and the prompt issuing of national regulations and implementing decrees on primary laws or EU regulations.*

**Fixed response times for requests made to the supervisory authorities.** Written responses to every Fintech request within 30 days.

**European regulation on crowdfunding.** Ensuring coordination between the new Regulation and the current regulatory situation in Italy through implementing prompt legislation aimed at eliminating the risk of unequal treatment of parties engaged in similar activities.

**Definition of the methods of access to the central guarantee fund for non-bank financial intermediaries.** The issuing of the implementing decree, as provided for by Legislative Decree 30 April 2019, no. 34 art. 18, so that social lending and crowdfunding platforms can access the Central Guarantee Fund.



## SIMPLIFICATION

*Creating the conditions for greater operating efficiency in Fintech companies and increasing business volumes through restructuring the applicable regulations.*

**Principle of proportionality:** applying simplified auditing systems to companies with assets of less than one billion and fewer than 10,000 customers.

**Simplifying the regulations on securitization of financing for SMEs** through efficiency-boosting measures, such as the possibility of a look-through approach for banks where there is granular information on loans.

**Simplifying the regulations regarding methods of implementing tax incentives for investments in startups and innovative SMEs** that currently impose complex obligations on the beneficiary companies.



## DIALOGUE

*Developing knowledge and exchange between institutions, regulators, the big players in the market and Italian Fintech companies.*

### **The role of the Bank of Italy Fintech Hub:**

- To facilitate and accelerate discussion and collaboration
- To drive forward innovation in all financial services
- A further possible role would be to coordinate supervisory activities for Fintech companies

**Consultation and regular exchanges between operators and the Ministry of Economy and Finance, the Ministry of Economic Development, the Bank of Italy and CONSOB.** Constant dialogue and participation in work groups including Fintech companies on the principal issues, for example:

- Financing moratoriums
- Guarantees from the Mediocredito Centrale/Central Guarantee Fund
- NPL treatment
- Securitization treatment

**Open innovation.** Stimulating collaboration between Fintech companies and the big players in the market, including through open innovation programmes.



## PROMOTION

*To make Italy a more attractive and competitive country for foreign Fintech companies to set up and operate in and to help make Milan the European Fintech capital.*

**Promoting Italian Fintech companies in the press and with institutions and the big international players**, in order to boost awareness of the sector, encourage the entry of foreign startups into the Italian market and support the internationalization of Italian Fintech companies.

**Promotion of the “Milan Capital of Fintech” ecosystem** in order to attract talent and capital from abroad.

**Allocation of Made in Italy Plan funding to the Fintech sector.** Allocation of funding from the Ministry for Economic Development as part of the Made in Italy plan, for organizing international events to promote the sector; collaboration with ICE-ITA (the Italian Trade Agency) to attract investors and capital.



## SUPPORT AND INCENTIVES

*Increasing investment and innovation through contributions and tax incentives.*

**Capitalization of spending in IT and technology:** it should be possible to capitalize all such spending and to include it in the company capital.

**50% tax credit on R&D spending.** Reintroduction of the tax regime which gave the right for R&D spending to accumulate a tax credit of 50% of additional spending compared to the average of the preceding three years.



## HUMAN CAPITAL AND SUSTAINABILITY

*To make Italian Fintech companies capable of attracting and keeping the best talent.*

**Eliminating the tax wedge for Fintech companies that hire young people** in order to support the hiring of highly qualified resources, creating jobs in a growing sector of high added value.

**Offering a reference model for gender equality**, actively contributing to objectives 5 and 8 of the UN 2030 Agenda for Sustainable Development and promoting female employment in Fintech companies.