

Media release

Brussels, 9 March 2020 – The Swiss Finance Council (SFC) presents its 6th Discussion Paper entitled ‘Getting ready for the ‘20s – Technology and the Future of Global Banking’.

Digital transformation continues to reshape the global financial industry and will do so for years to come. Cutting-edge technologies such as artificial intelligence and robotics, cloud computing, distributed ledger technologies, big data and semantic technology are being adopted at an increasing pace everywhere from client-facing activities to the mid- and deep into the back-office.

As part of its ambitious Digital Single Market project, the European Commission will be consulting European stakeholders on its new digital finance strategy. And it is in this context that this year's SFC Discussion Paper examines what has changed in the way how people consume financial services and invest, and how banks operate in an environment of rapidly evolving digital innovation, based on insights from large internationally active financial services providers as well as from the discussions with EU and international public authorities.

Commenting on the Discussion Paper, Peter Derendinger, Chairman of the Swiss Finance Council, said:

‘New technologies and digitalisation are ways to contribute to enhancing customers’ experience, achieve operational efficiency, reduce cost and facilitate regulatory compliance. In our Discussion Paper, we formulate policy recommendations that are intended to contribute to the discussion about a forward-looking, digital-ready regulatory framework for a strong, globally integrated European banking industry that benefits savers and investors as well as it helps building a truly cross-border Capital Markets Union.’

Commenting on the policy recommendations, Thomas Pohl, Secretary of the Board of the Swiss Finance Council, said:

‘Global banks and other financial institutions need regulatory certainty to execute their strategy, to adapt to the new challenges and to enable sustainable growth of the banking sector for the benefit of the EU economy and its consumers. To facilitate this, we need a technology-neutral regulatory framework that reacts flexibly to evolving digital innovation. International alignment, global cooperation, consistency in national regulatory measures with regard to new technologies, cybersecurity, and free flow of data and data protection as well as compatibility and interoperability, e.g. in digital identification, should be the key drivers for moving forward the European digital finance agenda.’

The Swiss Finance Council was established in 2013 to engage in dialogue around policy developments in finance at a European and international level. It represents the interests of internationally active Swiss financial institutions and facilitates sharing of experience, expertise and knowledge through a permanent representative office in Brussels.

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