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Media release

The Swiss Finance Council presents its Discussion Paper
'The EU and its Partners: Banks and Investors in a Digital World'

Brussels, 7 March 2017 – On the occasion of its third public event in Brussels, the Swiss Finance Council (SFC) presents its new Discussion Paper entitled *'The EU and its Partners: Banks and Investors in a Digital World'*.

The European Commission has made the Digital Single Market one of its top priorities. This is an important step, but more can be done to further unlock the potential of digitalisation, notably in financial services. Digitalisation has the potential to facilitate cross-border supply and consumption, including with non-EU countries, which would enable a better allocation of capital and hence contribute to the EU agenda of growth and jobs.

The starting point of the Discussion Paper is the 'Digital Client' as it is primarily the changing client expectations and focus on best client delivery that lead banks to embrace technological innovation and adapt their service delivery models to offer more personalisation, convenience and transparency. In the second part of the Discussion Paper, we focus on how banks are making the digital transformation part of their core strategy in order to stay competitive in an environment characterised by increased cost pressure and low growth, coupled with the emergence of Fintech companies. To make the digital transformation a success for all stakeholders, the Discussion Paper makes a number of policy recommendations centred around the need for a pro-innovative stance, cooperation and international outreach.

Commenting on the Discussion Paper, Alexis Lautenberg, Chairman of the SFC, said:

'Digitalisation brings challenges as well as opportunities. No firm is immune from the current disruption, therefore every company must have a strategy in place and be ready for cooperation with Fintechs. Digitalisation will have to become an integral part of banks' business and the regulatory framework will have to be correspondingly consistent and forward looking.'

Commenting on the policy recommendations, Judith Hardt, Managing Director of the SFC, said:

'The Internal Market is the EU's biggest asset. Digitalisation is an opportunity to enhance it, allow seamless provision of financial services across EU markets - and beyond - and make the EU more competitive, leveraging the strength and expertise of leading financial centres. To succeed, the EU needs a comprehensive approach which encourages innovation, spearheads digital financial education, and fosters global cooperation.'

The Swiss Finance Council was established in November 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 provide a platform to share their experience, expertise and knowledge through a permanent representative office in Brussels.

Contact person:

Judith Hardt, Managing Director, Swiss Finance Council

Hardt@swissfinancecouncil.org

+32 2 430 37 00