



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



Central Bank of Ireland Innovation Hub

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Central Bank - Approach to innovation

Innovation Steering Group

- Smaller leadership group
- Provides strategic direction on Fintech and innovation initiatives
- Oversees initiatives (at strategic level)

Fintech Network

- 22 Divisions
- Liaise between Innovation Hub and Divisions (Hub & Spoke Model)
- Subject matter expertise

Innovation Hub

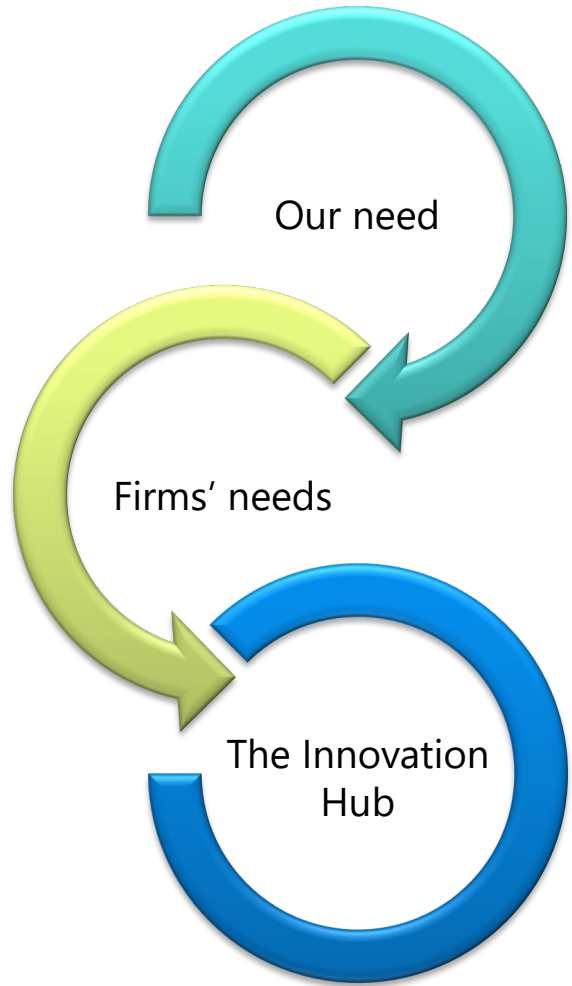
- Direct point of contact
- Open to firms inside and outside the regulatory perimeter
- On issues, products, services that are innovative



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Why has the Central Bank set up the Innovation Hub



- To better understand activity happening outside the regulatory perimeter

- A specifically defined access point to the Central Bank

- Dedicated contact point for firms innovating in financial services

How we went about it

- Established internal specialist working group to gather intelligence, to produce a report on Fintech activity

- Spoke with firms, representative bodies, other regulators

- Used network of EU regulators to research different engagement models



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What does the Central Bank's Innovation Hub do

Allows firms innovating in financial services to engage with the regulator

Firms can ask questions on the regulatory framework

Firms can demonstrate their product to the Central Bank

Open to any firm developing or implementing innovations in financial services based on new technologies

*Assessment criteria 1:
Innovative: meaning new to the market and/or based on new technology*

*Assessment criteria 2:
Mature: meaning at an acceptable stage for meaningful discussion*



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The Central Bank's Innovation Hub can provide firms with information on:

- Relevant parts of the regulatory regime
- Specific supervision rules and policies
- Navigating the Irish supervisory and regulatory landscape

The Central Bank's Innovation Hub does not provide firms with:

- Guidance on business models or consulting services
- Endorsements of specific firms or technologies
- A testing framework (i.e. sandbox facility)
- Assistance with commercial development
- Legal advice or statutory interpretations

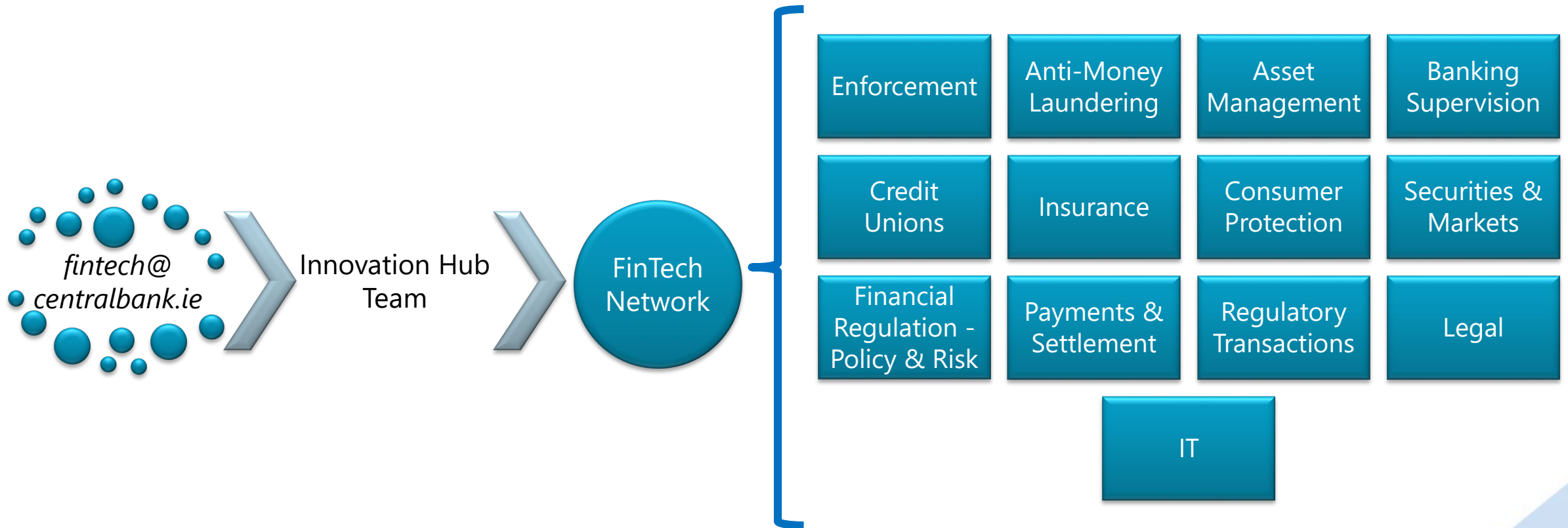
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How the Central Bank Innovation Hub works



Examples of how firms engage

Product demonstrations

Questions on regulatory perimeter

Questions on the authorisation process



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Contact the Innovation Hub at:

fintech@centralbank.ie



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