



FINE

Fintech Investor
Network and
Ecosystem

D1.2 COUNTRY/ MARKET KNOWLEDGE BASE

28/02/2025

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D1.2 COUNTRY/ MARKET KNOWLEDGE BASE

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EXECUTIVE SUMMARY

The global fintech landscape is evolving rapidly, with European and international markets adapting to new regulatory frameworks, investment opportunities, and ecosystem shifts. These changes give valuable insights about investment opportunities and infrastructure developments that may impact investments. It can also give useful insights for regulatory development.

The provided data and articles in this deliverable offer a dynamic view of how different countries within and outside the European fintech ecosystem are addressing digital transformation, financial innovation, and regulatory advancements. This report provides a presentation of important developments of the following factors, focusing on Spain, Italy, Malta, Greece, Ireland, The United Kingdom, Romania, the Netherlands and the USA.

Factors presented:

- **Market Growth and Investment Trends**
How do fintech investment expand, with a particular focus on blockchain and AI-driven financial services. Key drivers behind market growth and emerging investment hotspots are highlighted.
- **Regulatory Changes and Compliance**
A list of interesting fintech regulatory changes affecting the European fintech market including the EU's MiCA framework and country-specific policies affecting digital assets, decentralized finance (DeFi), and compliance requirements.
- **Emerging Technologies Shaping Fintech**
The main emerging technologies affecting the market, the role of artificial intelligence, blockchain adoption, and embedded finance in reshaping financial markets and consumer interactions.
- **Investment Incentives and Policy Trends**
Examples of interesting government-led initiatives, tax incentives, public-private partnerships, and fintech clusters fostering sector expansion and cross-border collaboration.
- **Networking Events and Conferences**
A list of conferences and networking events in 2025 which offers the chance to connect with thought leaders, explore innovations, and uncover investment opportunities.

This report can be used as a centralized source of essential industry information. Investors will find a collection of insights, industry updates, news articles, and regulatory changes that are shaping the fintech ecosystem in these regions. By consolidating key developments in one place, this report enables investors to stay informed on important developments in the fintech ecosystem that impact investment strategies, it allows them to identify opportunities, emerging technologies, and it supports them making data-driven decisions based on current trends, policy shifts, or innovations in fintech.

1. Key Findings

1. Market Growth and Investment Trends

- **Spain:** Spanish fintech firms are experiencing a surge in investment, particularly in blockchain-based financial solutions. The regulatory environment is becoming more accommodating to digital asset firms, reflecting a shift toward financial innovation.
- **Italy:** The fintech landscape in Italy is maturing with increased regulatory clarity and investment in digital banking services. Notable partnerships between traditional banks and fintech firms are driving sector expansion.
- **Malta:** Positioned as a hub for cryptocurrency and blockchain businesses, Malta continues to refine its regulatory approach to enhance compliance and investor security. The government's proactive stance on fintech legislation is a key attractor for global investors.
- **Greece:** The Greek fintech sector is growing, with traditional banks adopting open banking frameworks and partnerships with startups. The country is fostering an inclusive digital banking model to improve accessibility.
- **USA:** US financial institutions are increasingly investing in fintech, with major banks expanding digital services and exploring AI-driven financial solutions. The regulatory framework remains a topic of debate, particularly in digital assets and decentralized finance (DeFi).

2. Regulatory Changes and Compliance Trends

- The European Union is actively working on harmonizing fintech regulations across member states to create a single digital finance market. The introduction of the **Markets in Crypto-Assets Regulation (MiCA)** is shaping how EU fintech firms handle digital assets.
- In **Spain**, regulators are focusing on providing clear guidelines for blockchain companies, allowing for a more structured approach to cryptocurrency licensing.
- **Malta** is enhancing its financial compliance framework to ensure a balance between innovation and investor protection, reinforcing its position as a fintech-friendly jurisdiction.
- **Italy's fintech regulations** are increasingly aligning with broader EU standards, fostering cross-border fintech operations while ensuring compliance with anti-money laundering (AML) requirements.

3. Emerging Technologies Driving Fintech Evolution

- **Blockchain and Crypto Regulation:** Countries like Malta and Spain are leading the way in fostering blockchain adoption, while regulatory oversight continues to evolve to ensure transparency and security.
- **AI in Financial Services:** Financial institutions in the US and Europe are integrating AI-driven solutions for risk assessment, fraud detection, and personalized banking experiences.
- **Embedded Finance:** Italy and Greece are seeing a rise in embedded finance models, where fintech services are integrated seamlessly into non-financial platforms.

4. Investment Incentives and Policy Recommendations

- Governments are increasingly introducing **tax incentives and investment grants** to attract fintech startups and international investors.
- **Public-private partnerships** are emerging as a key strategy in fintech development, with countries like **Greece and Spain** fostering collaboration between regulators, banks, and fintech firms.
- The importance of **fintech clusters** is evident, as hubs like **Warsaw, Prague, and Cluj-Napoca** continue to grow through talent attraction and regulatory support.
- **Techleap.nl** strengthens the Dutch investment landscape by supporting scaleups through funding, mentorship, and initiatives like the Rise program, fostering innovation and economic growth.

2. Strategic Recommendations

1. **Regulatory Adaptation:** Countries should maintain a flexible regulatory approach to balance innovation with investor protection.
2. **Investment Facilitation:** Governments should create fintech-specific incentives to drive foreign direct investment (FDI) into the sector.
3. **Technology Integration:** Fintech firms must prioritize AI and blockchain adoption to stay competitive in a rapidly evolving market.
4. **Cross-Border Collaboration:** Enhanced cooperation between European fintech regulators will foster a more unified and scalable fintech ecosystem.
5. **Continuous Market Monitoring:** Regular updates on regulatory changes and market trends are essential to inform investors and fintech stakeholders.

3. Conclusion

This report highlights the importance of continuous monitoring of fintech developments to maintain a competitive and compliant ecosystem. As economies evolve, maintaining an updated knowledge base on regulations, investment trends, and technological advancements will be crucial for fintech stakeholders looking to expand or invest in this dynamic sector. The findings underscore the need for proactive regulatory adaptation, targeted investment strategies, and cross-sector collaboration to sustain fintech growth across Europe and beyond.

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1 ABBREVIATIONS

AI	Artificial Intelligence
AML	Anti-Money Laundering
BNPL	Buy Now, Pay Later
CASP	Crypto-Asset Service Provider
CNMV	Comisión Nacional del Mercado de Valores (Spain's National Securities Market Commission)
DORA	Digital Operational Resilience Act
EPI	European Payments Initiative
ERIR	Entidad Responsable de la Inscripción y del Registro (Spain's Responsible Entity for Registration and Record-Keeping)
EU	European Union
FDI	Foreign Direct Investment
ICT	Information and Communications Technology
MiCA	Markets in Crypto-Assets Regulation
NEET	Not in Education, Employment, or Training
PSR	Payment Services Regulation
SFD	Settlement Finality Directive
UCITS	Undertakings for Collective Investment in Transferable Securities (European regulatory framework for mutual funds)
VASPs	Virtual Asset Service Providers
VC	Venture Capital
WP1	Work Package 1
WP4	Work Package 4

2 ECOSYSTEM MAPPING AND INVESTOR KNOWLEDGE BASE

This report builds on the work of the FINE Project, focusing on WP1 and the Knowledge Base, which tracks regulatory changes and investment opportunities. It also provides insights into WP4, which includes two reports set for publication in May 2025, offering policy recommendations to attract investment to less-developed fintech regions and foster investor diversity.

Additionally, the report highlights emerging technologies shaping the sector and key industry events in 2025, providing an overview of the evolving fintech ecosystem. Relevant articles and resources are included in Document 1.2, which will be updated periodically.

The report begins with Chapters 1 to 3, outlining the FINE framework used to build the Knowledge Base for stakeholders and investors. Chapters 4 to 8 present key findings about the fintech market, and Chapter 9 lists notable events in 2025 for further insights.

1. Introduction to WP1

Work Package 1 (WP1) plays a foundational role in the FINE Project, aiming to create a structured and comprehensive mapping of the European fintech investment landscape. The objectives of WP1 are to:

- Understand and map different EU country markets and investment environments.
- Develop ecosystem maps, identifying key economic and legal actors, venture capital (VC) funds, banks, neo-banks, angel investors, and alternative financing mechanisms.
- Collect and consolidate market data relevant to investors, including regulatory conditions, tax incentives, and legislation.
- Establish a centralized point of information to serve as a continuously updated knowledge hub.

Given these goals, WP1 provides the framework and data sources that make this document 1.2 effective in guiding fintech investors through an evolving European financial ecosystem.

The Country/Market Knowledge Base (D1.2) serves to transform the static investor mapping into a dynamic, continuously updated Knowledge Base. While WP1 initially gathered and structured information, this report ensures that:

- Investors have access to real-time updates on policies, regulations, and market shifts.
- The ecosystem maps remain relevant by tracking emerging stakeholders and investment opportunities.

- The information collected in WP1 is transformed into actionable insights, making it easier for investors to navigate fintech markets across Europe.

Thus, D1.2 builds upon WP1's **static data**, making it a practical, real-time tool for investors.

Under Work Package 1, a unified approach to researching and analyzing fintech ecosystems across Europe was established. Through collaboration, it developed a consistent methodology, gathered insights from investors, and created a structured dataset.

Key ecosystem stakeholders, including startups, investment networks, and regulatory bodies, were identified and mapped.

A centralized Knowledge Base was built on the FINE website to provide regularly updated information, including fintech news, events, and tailored content for various investor groups.

3 BUILDING A DYNAMIC KNOWLEDGE BASE

The Ecosystem mapping from WP1 provided an initial outline, but fintech is a rapidly evolving sector. The Knowledge Base 1.2 addresses this challenge by creating a continuously updated resource that enables investors to track changes in regulations, market trends, and investment opportunities in real time.

1. Ecosystem mapping integration into the Knowledge Base

The Ecosystem mapping (D1.1) provides several valuable insights

- It **identifies 200+ key investors** across targeted countries, categorized by investment type, stage, and sector.
- It **aggregates 250+ fintech trends, policies, and regulations**, forming a foundational knowledge base.
- It develops an **investor mapping tool and an ecosystem map**, helping investors navigate European fintech opportunities.

which shape the structure and purpose of the Country/Market Knowledge Base:

- Regulatory frameworks are constantly evolving, so static reports quickly become obsolete. The Knowledge Base tracks fintech policies and compliance changes in real time.
- While the Ecosystem mapping highlighted increasing investment in CEE countries (Romania, Bulgaria, Hungary), the Knowledge base monitors these markets, ensuring

investors stay informed on new opportunities.

- Cross-border investments need better coordination. While the Ecosystem mapping mapped key investors, the Knowledge base provides country-specific insights and investment trends. How does it do this?
- Fintech events and networking are crucial for investment growth. The Ecosystem mapping identified over 18 major fintech events. The Knowledge base continues this work by curating upcoming conferences and networking opportunities for investors.

2. Publications in the Knowledge Base

As an additional resource, the Knowledge Base section of the Fintech Investor Network and Ecosystem **website**¹ serves as a comprehensive resource hub designed to enhance understanding and engagement within the European fintech landscape. It offers a variety of tools and information to support both investors and innovators. Key components include:

- **Articles**²: A collection of insightful writings covering the latest trends, research findings, and developments in fintech, providing readers with in-depth knowledge and diverse perspectives (youth, women, experienced and less experienced investors).
- **Podcast**³: Engaging audio content featuring discussions with industry experts, thought leaders, and practitioners, offering listeners valuable insights into the fintech ecosystem.
- **Investors Academy**⁴: An educational platform offering curated courses and specialized articles aimed at both new and experienced investors. This academy is designed to broaden understanding of finance, investment strategies, and innovation within the fintech sector.
- **Investor Map**⁵: A visual representation highlighting key stakeholders, investment opportunities, and active players within the fintech investment community across Europe, facilitating better networking and collaboration.
- **Ecosystem Map**⁶: An interactive tool that outlines the fintech landscape, showcasing various companies, support organizations, regulatory bodies, and other critical components of the ecosystem, aiding users in navigating the complex fintech environment.

¹ fintechnetwork.eu

² <https://fintechnetwork.eu/articles/>

³ <https://fintechnetwork.eu/podcasts/>

⁴ <https://fintechnetwork.eu/investors-academy/>

⁵ <https://fintechnetwork.eu/investor-map/>

⁶ <https://fintechnetwork.eu/ecosystem-map/>

3. Country Knowledge Base

This Excel document ([here](#)) is a valuable resource designed to provide investors with essential information across different countries. It features a curated list of articles, news links, podcasts, websites, blogs, reports, interviews, and events, all categorized by country. This allows investors to easily access diverse sources of information, helping them to stay informed on market trends, industry developments, and emerging opportunities worldwide.

For investors, this resource serves as an invaluable tool to deepen their understanding of key markets, identify potential risks, and uncover growth opportunities in specific regions. As a dynamic knowledge base, the document is regularly updated every month with new and relevant content, ensuring access to the most current insights. By utilizing this organized collection of resources, investors can make more informed, data-driven decisions to support their investment strategies.

4 POLICY RECOMMENDATIONS FOR INVESTOR ATTRACTIVENESS AND INCLUSIVITY IN INVESTMENT

1. Integration of Work Package 4 into the Knowledge Base

Within the Fintech Investor Network and Ecosystem project, work package 4 (WP4) focuses on developing policy recommendations and gathering best practices to enhance investor attractiveness and inclusivity in the European fintech ecosystem. Its objective is to support less developed fintech regions in attracting foreign and local investment while also promoting diversity among investors.

The key outcomes include the development of two reports, which will be published in May, 2025.

One is a **Policy Options Recommendation** report, a set of policy recommendations for local and regional development agencies and regulators. These will focus on optimizing taxation and legal frameworks to attract investors. The second report will instead document and analyse strategies to encourage first-time, young, and women investors.

The reports will draw upon successful strategies used by European regions to attract foreign investors. These insights will be integrated into the Investor Knowledge Base to support policymakers with real-world examples of effective investment attraction methods.

2. Policy Recommendations and Investment Best Practices

The following summaries offer an initial glimpse into the scope of the research, outlining key areas of investigation that will be further developed throughout the study.

Top Best Policies: an analysis of the best policies of European countries to attract investments.

Malta:

Malta Enterprise Schemes

- The Maltese government created and owns Malta Enterprise economic development agency. Through this agency, they have created several "schemes" such as:
 - Business Start - Provides seed funding to startups, with a focus on innovative enterprises, including those led by young and female entrepreneurs⁷.
 - MicroInvest - Offers tax credits to small businesses and self-employed individuals, encouraging female participation by providing higher tax credits for enterprises owned by women⁸.
- Malta has seen a significant increase in female employment rates at **81.7%**, surpassing the EU average of **75.3%**
- Between the second quarter of 2021 and the same period in 2022, the **number of self-employed women increased by 1,750**, while the number of self-employed men **increased by 287**
 - *Shows the effects of programs targeted specifically towards women*

Italy:

SELFIEmployment Fund⁹

- Offers zero-interest loans ranging from €5,000 to €50,000 to young people aged 18-29 who are not in education, employment, or training (NEET), facilitating the creation of new businesses. Part of the broader Youth Guarantee program to combat youth unemployment by promoting entrepreneurship.
- Facilitated the launch of numerous youth-led enterprises. Contributed to a reduction in youth unemployment rates through self-employment.
- **Applications Received: 2,040, Projects Financed: 571, Total Funds Disbursed: €19.1 million**
- A significant **majority of the financed projects** (approximately **83.5%**) were located in **southern Italy, a region with higher levels of unemployment and NEETs**.
- An evaluation indicated that companies financed by the SELFIEmployment Fund exhibited a higher survival rate compared to those without such funding, with **97% of funded companies remaining operational versus 83% of non-funded ones**.

France:

Plan Entrepreneuriat des Femmes (Women's Entrepreneurship Plan)¹⁰

- The Ministries of Women's Rights; National Education, Higher Education and Research; and the Delegate Ministry for SMEs, Innovation and the Digital Economy worked together to implement this program. Its focus was enhancing the availability of

⁷ [Business Start | Malta Enterprise](#)

⁸ [Microinvest 2024 | Malta Enterprise](#)

⁹ [SELFIEmployment Italy](#)

¹⁰ [Plan entrepreneuriat des femmes | Better entrepreneurship](#)

information to women entrepreneurs regarding public support mechanisms, providing personalized assistance through mentoring, training, and networking opportunities, and improving women's access to financial resources. There was also a specific focus on those in rural areas.

- Between 2018 and 2022, the **share of businesses created by women reached 39% of total business creations**. In **2023, 28% of French women were engaged in entrepreneurial activities**, including intentions to create a business, ongoing business creation projects, or current or former business ownership.

La French Tech¹¹

- Aimed at foreign entrepreneurs, including young and female founders, providing a fast-track procedure to obtain a residence permit for creating innovative startups in France.
- Significant increase in the number of startups established by foreign entrepreneurs. Enhanced diversity in the entrepreneurial ecosystem with more women-led startups.
- French Tech Tremplin: Launched in 2019, this program promotes equal opportunities by supporting entrepreneurs from underrepresented backgrounds in the French tech ecosystem. It offers a preparatory phase to help individuals launch their businesses and an **incubation phase providing financial support of up to €22,900**, along with mentorship and resources to develop their startups.
- The 2024 cohort of the French Tech Next40/120 reported combined net revenues of **€10 billion in 2023, reflecting a 3% increase from the previous year**
 - Within this group, **31 companies each reported net revenues exceeding €100 million**

Policy recommendations on inclusivity in investment: a study on the gender composition at C-level positions in European Venture Capitals¹²:

An analysis of the percentage of women in leadership roles (General partners, Managing Partners, Limited Partners).

1. Sweden

- 20 Female/101 Total Key Partners in VCs = 19.8%
- 21 Female/228 Total Team Members = 9.2%
 - Shows a higher percentage of women in leadership roles in VCs

2. Italy

- 13 Female/71 Total Key Partners = 18.3%
- 15 Female/165 Total Team Members = 9.1%
 - Follows the trend of higher percentage of women in leadership roles in VCs while teams are highly dominated by men

3. France

¹¹ [French Tech Tremplin](#)

¹² [HBR - Why Diverse Teams Are Smarter](#)
[Diversity wins: How inclusion matters](#)
[How Diverse Leadership Teams Boost Innovation](#)

- a. 15 Female/83 Total Key Partners in VCs = 18.10%
- b. 16 Female/190 Team Members = 8.4%
 - i. Follows the trend of higher percentage of women in leadership roles in VCs while teams are highly dominated by men

4. Netherlands

- a. 10 women/65 total key partners = 15.4%
- b. 14 women/ 153 total team members = 9.2%
 - i. Follows the trend of higher percentage of women in leadership roles in VCs while teams are highly dominated by men

5. Poland

- a. 8 Female/62 Total Key Partners = 12.9%
- b. 12 Female/148 Team Members = 8.1%

5 MARKET GROWTH AND INVESTMENT TRENDS

The global fintech landscape is experiencing significant growth, with various countries witnessing notable developments in market expansion and investment trends. Below is an analysis of recent activities in a few European countries. We selected Spain, Italy, Malta, Romania, and Greece due to their moderate progress in developing their fintech ecosystem. Additionally, we provide an overview of the USA, as an example of a foreign, advanced ecosystem.

Spain¹³

Spain's fintech sector is advancing, particularly in blockchain and digital asset management. In November 2024, Ursus-3 Capital was recognized by the Comisión Nacional del Mercado de Valores (CNMV) as the first Entidad Responsable de la Inscripción y del Registro (ERIR), enabling the registration and supervision of tokenized securities on blockchain platforms. This initiative aims to enhance efficiency and transparency in financial transactions. Additionally, global investment firm Franklin Templeton launched the Franklin OnChain U.S. Government Money Fund, the first European tokenized fund registered in Luxembourg under UCITS regulations, available to institutional investors in Spain. This fund utilizes blockchain technology to offer greater transparency and security to investors.

¹³ [La 'fintech' española Monei, elegida por el BCE para probar la infraestructura del euro digital | Criptoactivos | Cinco Días](https://www.cinco dias.es/cinco dias/criptoactivos/2025-02-21/franklin-templeton-lanza-el-primer-fondo-que-usa-blockchain-bajo-la-normativa-europea.html)
[La tokenización de activos llega a España: las gestoras ya podrán vender fondos en 'blockchain' | Criptoactivos | Cinco Días](https://www.cinco dias.es/cinco dias/criptoactivos/2025-02-21/franklin-templeton-lanza-el-primer-fondo-que-usa-blockchain-bajo-la-normativa-europea.html)
[cinco dias.elpais.com/criptoactivos/2025-02-21/franklin-templeton-lanza-el-primer-fondo-que-usa-blockchain-bajo-la-normativa-europea.html](https://www.cinco dias.es/cinco dias/criptoactivos/2025-02-21/franklin-templeton-lanza-el-primer-fondo-que-usa-blockchain-bajo-la-normativa-europea.html)

Italy¹⁴

Italy's fintech environment is evolving through strategic partnerships and investments in digital banking. In November 2024, Intesa Sanpaolo, Italy's largest bank, partnered with BlackRock to provide digital wealth management services in Belgium and Luxembourg, aiming to expand its European footprint. Earlier, in November 2024, Intesa Sanpaolo renewed its strategic partnership with Visa to promote digital payment solutions, reflecting a commitment to enhancing financial inclusion and digital payment adoption. Furthermore, Credem, another Italian bank, entered a long-term partnership with Worldline in November 2024, transferring its merchant acquiring activities for €95 million and agreeing to distribute Worldline's payment services through Credem's network, thereby strengthening its digital services for merchants.

Malta¹⁵

Malta continues to position itself as a hub for cryptocurrency and blockchain enterprises by refining its regulatory framework. The enactment of the Markets in Crypto-Assets (MiCA) Act in November 2024 established a comprehensive framework for the regulation, issuance, and trading of crypto-assets, aiming to balance innovation with investor protection. This legislative clarity has attracted global investors and businesses seeking a stable environment for digital asset operations.

Romania

Romania's fintech sector is experiencing notable growth, driven by increased digital adoption, regulatory advancements, and rising investor interest. In 2024, the Romanian angel investor network TechAngels invested approximately EUR 3.777 million in tech startups, marking a 25% increase from the previous year¹⁶.

The regulatory environment is evolving to support fintech innovation. The adoption of the Markets in Crypto-Assets Regulation (MiCAR) has provided a harmonized framework, enhancing legal certainty for businesses and investors¹⁷. Additionally, Romania is introducing stricter compliance rules for crypto-asset service providers, aiming to better regulate the sector and foster innovation¹⁸.

Emerging technologies such as AI-driven financial services and blockchain solutions are gaining traction, with local startups expanding regionally. Bucharest is positioning itself as a fintech hub, promoting collaboration among financial institutions, startups, and venture capital firms. As the regulatory framework continues to align with EU standards, Romania's fintech ecosystem offers promising opportunities for investors seeking growth in a dynamic market.

¹⁴ [Italy's Intesa partners with BlackRock in private banking in Benelux | Reuters](#)
[Visa and Intesa Sanpaolo Extend Partnership To Grow Digital Payments in Italy and Europe | The Fintech Times](#)
[Credem, Worldline partner up in merchant payments business | Reuters](#).

¹⁵ [Why Malta for Fintech?](#)

[Malta's MiCA Act and Its Impact on the Crypto Landscape](#)

¹⁶ [Romanian angel investor network TechAngels increases investments by 25% in 2024](#)

¹⁷ [ROMANIA: an Introduction Law | Chambers and partners](#)

¹⁸ [Romania to introduce stricter compliance rules for crypto-asset service providers \(Detail\) - Kinstellar](#)

Greece¹⁹

Greece's fintech sector is expanding, with traditional banks adopting open banking frameworks and collaborating with startups. The Greek Fintech Cluster, established to manage and support a collaborative innovation network, aims to provide resources and expertise to its members, fostering a dynamic fintech ecosystem. Additionally, fintech startups like Finloup are emerging, offering services such as interest-free installment plans powered by open banking, contributing to the diversification and growth of financial services in Greece.

However, the sector faces challenges, exemplified by the legal dispute between JPMorgan Chase and Viva Wallet. In 2022, JPMorgan acquired a 48.5% stake in Athens-based Viva Wallet for approximately \$800 million. By January 2025, JPMorgan filed two lawsuits against Viva Wallet, alleging that the company's executives engaged in actions that devalued its investment. This ongoing legal battle highlights the complexities and potential risks associated with investments in the Greek fintech landscape.

Despite such challenges, Greece's commitment to fostering innovation and collaboration between traditional financial institutions and fintech startups continues to drive the sector's growth and diversification.

USA²⁰

In the United States, financial institutions are increasingly investing in fintech, focusing on artificial intelligence (AI) and digital assets. Bank of New York (BNY) Mellon, for instance, has made significant investments in AI and digital assets to enhance client solutions, including the development of a crypto custody platform. Similarly, Wall Street banks are integrating AI technologies across various sectors, including trading, payments, marketing, and internal processes, to improve productivity and efficiency. JPMorgan, Goldman Sachs, Morgan Stanley, Citi, and Bank of America are among the major banks leveraging generative AI for strategic advantages and operational improvements.

In addition to technological advancements, U.S. banks are expanding their global presence. JPMorgan Chase, for example, is planning to launch a digital consumer bank under the Chase brand in Germany by late 2025 or early 2026. This initiative aims to tap into Europe's largest economy by offering app-based banking services, leveraging the bank's substantial annual technology investment of \$17 billion. The move signifies a strategic effort to extend JPMorgan's retail banking footprint beyond the U.S., following its successful digital bank launch in the U.K., which has attracted over two million customers since 2021.

These developments underscore a global trend of fintech growth driven by technological innovation, regulatory advancements, and strategic partnerships, shaping the future of financial services across these regions.

¹⁹ [Finloup | EU-Startups](#)
[Greek Fintech Cluster](#)

[JPMorgan files two lawsuits against Greece's Viva Wallet as legal saga continues | Reuters](#)

²⁰ [Here's everything we know about how Wall Street banks are embracing AI](#)
[Jamie Dimon Wants to Take JPMorgan Chase to Germany and Beyond - WSJ](#)
[BNY CEO optimistic on US economic growth, AI potential | Reuters](#)

6 REGULATORY CHANGES AND COMPLIANCE TRENDS

The European fintech landscape is undergoing significant regulatory transformations aimed at enhancing financial stability, consumer protection, and fostering innovation. Key developments in the European Union (EU), France, Ireland and the Netherlands are shaping the compliance environment for fintech companies.

European Union

The EU has introduced comprehensive regulations to address the evolving fintech sector:

- **Markets in Crypto-Assets (MiCA) Regulation²¹:** Adopted in May 2023, MiCA establishes a unified framework for crypto-assets across EU member states. Effective from December 2024, it mandates that crypto-asset service providers (CASPs) adhere to stringent transparency, liquidity, and consumer protection standards. This regulation aims to enhance legal certainty and investor confidence in the crypto market.
- **Digital Operational Resilience Act (DORA)²²:** Enforced in January 2025, DORA requires financial entities to bolster their digital operational resilience. It mandates robust information and communications technology (ICT) risk management, incident reporting, and resilience testing to mitigate cyber threats and ensure the stability of the financial system.
- **Payment Services Regulation (PSR) and Settlement Finality Directive (SFD)²³:** Proposed amendments aim to grant payment and e-money institutions direct access to payment systems, promoting a level playing field and enhancing the efficiency of payment services across the EU.

France

France is actively enhancing its regulatory framework to address emerging challenges in the fintech sector:

- **Regulatory Oversight of Crypto-Asset Service Providers²⁴:** French authorities have intensified investigations into major cryptocurrency exchanges, such as Binance, over allegations of non-compliance with anti-money laundering regulations. This underscores France's commitment to enforcing stringent compliance standards to safeguard the financial system.
- **Launch of Wero Electronic Wallet²⁵:** In October 2024, seven French banking groups introduced Wero, a European electronic wallet developed by the European Payments

²¹ [Markets in Crypto-Assets Regulation \(MiCA\)](#)

²² [Digital Operational Resilience Act \(DORA\) - EIOPA](#)

²³ [What do the PSD3 and PSR mean for the payments sector?](#)

²⁴ [France deepens probe into Binance over alleged money laundering](#)

²⁵ [First steps in France for Wero, the European electronic wallet.](#)

Initiative (EPI). This initiative aims to provide a competitive alternative to global payment systems, ensuring sovereignty and compliance with European regulations.

Ireland

Ireland's fintech sector is experiencing significant regulatory transformations aimed at fostering innovation while ensuring financial stability and consumer protection. The Central Bank of Ireland (CBI) plays a pivotal role in this evolution, actively engaging with fintech companies through initiatives like the Innovation Hub, established in 2018, which provides a direct point of contact for firms to discuss regulatory frameworks and innovative products²⁶.

In 2024, the CBI announced plans to launch an Innovation Sandbox Programme, designed to offer regulatory guidance and support for projects that promote positive outcomes for society and the financial system²⁷. This initiative reflects the CBI's commitment to balancing the encouragement of fintech advancements with the maintenance of financial system integrity.

The regulatory landscape in Ireland is also adapting to address emerging technologies. Virtual Asset Service Providers (VASPs) are required to register with the CBI for anti-money laundering and countering the financing of terrorism purposes, ensuring that crypto-asset activities are conducted within a regulated framework²⁰.

These regulatory developments, coupled with government strategies like the "Ireland for Finance" action plan, underscore Ireland's proactive approach to creating a supportive environment for fintech innovation. The collaborative efforts between regulatory bodies and fintech firms aim to enhance consumer choice, financial inclusion, and the competitiveness of Ireland's financial services sector.

Netherlands

The Netherlands continues to refine its regulatory landscape to support fintech innovation while ensuring compliance:

- **Implementation of MiCA²⁸:** Starting April 22, 2024, the Netherlands Authority for the Financial Markets (AFM) began accepting license applications from CASPs under MiCA. This move facilitates a harmonized regulatory environment, enabling licensed entities to operate across the European market from December 30, 2024.
- **Regulatory Calendar for Fintech²⁹:** Holland FinTech provides a comprehensive regulatory calendar outlining key compliance dates and requirements. This resource assists fintech companies in navigating the complex regulatory landscape, ensuring timely adherence to evolving regulations.

²⁶ [Ireland: Trends and Developments in FinTech Growth](#)

²⁷ [Central Bank of Ireland announces plans to establish Innovation Sandbox Programme in 2024](#)

²⁸ [Top Dutch News – 23 April 2024 - Holland FinTech](#)

²⁹ [Regulatory Calendar Fintech & Beyond - Holland FinTech](#)

United Kingdom³⁰

The UK fintech sector is undergoing significant regulatory shifts to enhance market stability, consumer protection, and financial innovation.

- **Consumer Duty Implementation (2023):** The **Financial Conduct Authority (FCA)** requires firms to ensure good customer outcomes, increasing accountability in financial services.
- **Cryptoasset Regulation (2024-2026):** The FCA is expanding oversight on **market abuse, custody, and capital requirements** for crypto firms, integrating digital assets into the regulatory framework.
- **Operational Resilience (2024):** UK regulators now **oversee critical third-party tech providers** (e.g., cloud and AI services) to mitigate cyber risks.
- **Buy Now, Pay Later (BNPL) Regulation (2025):** BNPL providers will be **subject to FCA rules**, requiring affordability checks and transparency on fees.
- **Open Finance Initiative (2024+):** The UK is **expanding open banking into open finance**, improving access to financial data and credit for businesses and consumers.

These regulatory changes reflect a coordinated effort across Europe to create a secure, transparent, and innovative financial ecosystem. Fintech companies operating within these jurisdictions must stay abreast of these developments to ensure compliance and capitalize on new opportunities arising from this dynamic regulatory environment.

7 EMERGING TECHNOLOGIES DRIVING FINTECH REVOLUTION

The fintech industry is undergoing a significant transformation, driven by the integration of emerging technologies that enhance efficiency, security, and customer experience. Key technologies propelling this revolution include Artificial Intelligence (AI), Blockchain, and Embedded Finance.

Artificial Intelligence (AI)³¹

AI is increasingly central to fintech innovation, offering solutions that range from fraud detection to personalized financial services. Financial institutions are leveraging AI to analyze vast datasets, enabling real-time decision-making and improved customer interactions. For instance, Tiger Brokers has integrated DeepSeek's AI model, DeepSeek-R1, into its AI-powered chatbot, TigerGPT, enhancing market analysis and trading capabilities. Similarly, major fintech

³⁰ [Consumer Duty implementation: good practice and areas for improvement | FCA.](#)
[Regulating crypto assets in the UK: a guide to the road ahead.](#)
[PS16/24 – Operational resilience: Critical third parties to the UK financial sector | Bank of England](#)
[UK Government Proposes Regulations Buy Now Pay Later | FTI](#)
[Open finance](#)

³¹ [How Visa and other fintech stocks can get a boost from AI - MarketWatch](#)
[Tiger Brokers adopts DeepSeek model as Chinese brokerages, funds rush to embrace AI | Reuters](#)

companies like Visa and PayPal are utilizing AI to combat fraud and streamline operations, recognizing the potential of generative AI to reduce operational costs and enhance margins.

Blockchain Technology³²

Blockchain continues to disrupt traditional financial protocols by providing decentralized and transparent systems. Its applications in asset tokenization and cross-border transactions are particularly noteworthy. Financial institutions are exploring blockchain to modernize financial infrastructure, aiming to reduce costs and increase transparency. In Europe, initiatives like the European Central Bank's exploration of distributed ledger technologies for wholesale transaction settlements exemplify this trend. Additionally, companies like Stripe are reintroducing crypto payments, starting with Circle's USDC stablecoin on multiple blockchains, indicating a renewed interest in integrating blockchain solutions into mainstream financial services.

Embedded Finance³³

Embedded finance refers to the integration of financial services into non-financial platforms, creating seamless user experiences. This trend is gaining momentum, with projections estimating the embedded finance market to reach \$320 billion by 2030. Businesses across various sectors are incorporating financial services such as payments, lending, and insurance directly into their platforms, enhancing customer engagement and creating new revenue streams. This integration allows for more personalized and accessible financial services, meeting the evolving expectations of consumers.

These technologies are not only reshaping the financial landscape but also fostering a more inclusive and efficient financial ecosystem. As AI, blockchain, and embedded finance continue to evolve, they offer promising avenues for innovation and growth within the fintech sector.

8 INVESTMENT INCENTIVES AND POLICY RECOMMENDATIONS

Investment incentives and supportive policies are pivotal in fostering the growth of the fintech sector. France and the Netherlands have implemented various strategies to attract fintech investments and promote innovation. These countries were chosen because both recently faced significant fintech investment declines and have implemented targeted policy measures to correct this, making them strong case studies for effective investment strategies.

France³⁴

France has emerged as a prominent fintech hub in Europe, driven by government initiatives and a conducive investment environment. In 2023, the French fintech sector comprised approximately 1,000 active companies, collectively raising €1.001 billion, with €560 million

³² [Banca y mercados apuestan por el blockchain para renovar la fontanería financiera | Criptoactivos | Cinco Días](#)

[Stripe's busy year: AI, crypto and a flow of returners](#)

³³ [Global Fintech: Prudence, Profits and Growth | BCG](#)

³⁴ [Fintech Laws & Regulations 2024 | France](#)

[France seeks to expand its financial technology sector - WEDC](#)

[French FinTech funding declined 40% in 2024 due to reduced investors' risk appetite](#)

secured in the first half of 2024. This growth has been supported by over 50,000 jobs generated within the industry, contributing to a turnover of €2 billion in 2023, nearly doubling in two years.

The French government has played a significant role in this expansion through initiatives such as the French Tech Visa Program, offering a four-year visa to foreign entrepreneurs and investors, thereby attracting global talent to Paris. Additionally, the public investment bank Bpifrance has been instrumental, providing €9.4 billion in financing to innovation-linked companies, including fintechs, in 2023.

However, the sector faced challenges in 2024, with a 40% decline in funding attributed to reduced investor risk appetite. Despite this, the average deal value increased by 67% to \$15.8 million, indicating sustained confidence in high-potential ventures.

Netherlands³⁵

The Netherlands offers a robust environment for fintech development, characterized by a strong digital infrastructure, a skilled workforce, and strategic geographic positioning. The Dutch government actively encourages financial innovation, as evidenced by the Dutch Finance Ministry's "fintech action plan," which aims to stimulate sector growth and streamline registration and authorization processes for fintech companies.

Despite a 68% year-over-year reduction in investments during the first half of 2023, totaling \$108 million, the Netherlands remains an attractive location for fintech enterprises. The country has introduced new tax incentives to revitalize investment in the fintech sector, aiming to reverse the declining trend and foster a more conducive investment climate.

Moreover, the Dutch regulatory framework is designed to balance innovation with consumer protection. Regulatory bodies have established innovation hubs and regulatory sandboxes to facilitate the development of fintech initiatives, providing a supportive environment for startups and established companies alike.

Policy Recommendations

To further enhance fintech investment and innovation, the following policy recommendations are proposed:

- **Enhance Access to Capital³⁶:** Governments should create stronger incentives for venture capital and private-equity investments compared to debt investments. This could involve relaxing investment restrictions for institutional investors, enabling a more diverse investment portfolio that includes fintech ventures.
- **Talent Attraction and Retention:** Implement policies that attract and retain qualified talent, such as offering specialized visas for tech professionals and creating favorable working conditions. Addressing challenges in talent acquisition is crucial for sustaining sector growth.
- **Regulatory Support and Clarity³⁷:** Establish clear and supportive regulatory frameworks that encourage innovation while ensuring consumer protection. This

³⁵ [Fintech Laws and Regulations Report 2024-2025 Netherlands](#)
[New Dutch tax incentives aim to boost FinTech sector amid declining investment](#)

³⁶ [Financing SMEs and Entrepreneurs 2024 | OECD](#)

³⁷ [Regulatory Sandbox | FCA](#)

includes creating sandboxes for fintech experimentation and providing guidance on compliance requirements.

- **Public-Private Partnerships:** Foster collaboration between government entities and private sector participants to drive fintech innovation. Public investment banks and initiatives like startup campuses can provide essential support and resources for emerging fintech companies.

By adopting these strategies, countries can create a more dynamic and supportive environment for fintech development, attracting investments and fostering technological advancement in the financial sector.

9 KEY FINTECH CONFERENCES AND NETWORKING OPPORTUNITIES FOR INVESTORS IN 2025

As the fintech landscape continues to evolve, attending conferences and networking events is essential for investors, entrepreneurs, and professionals in the industry. These events provide unparalleled opportunities to connect with thought leaders, discover cutting-edge innovations, and explore potential investment opportunities. Below, we discuss some of the most important fintech events taking place in 2025 across Europe and beyond, where investors can stay ahead of industry trends and build valuable connections.

1. Fintech and Blockchain Conference – Milan 2025

The **Fintech and Blockchain Conference** in Milan is a standout event for anyone interested in the convergence of blockchain technology and fintech. Scheduled for June 2025, this conference brings together leading innovators and investors from across the financial technology sector. Attendees will have the opportunity to explore emerging trends in digital finance, decentralized finance (DeFi), and blockchain-powered solutions, making it an excellent event for those seeking new investment opportunities. Keynotes, panel discussions, and networking sessions will feature top industry players and thought leaders.

- **Website:** [Fintech Blockchain Conference Milan](#)

2. Fintech Summit Malta 2025

Held in May 2025 in St. Julian's, Malta, **Fintech Summit Malta** has become one of the largest events in the Mediterranean region, attracting global fintech innovators, investors, and regulators. This summit is a prime destination for exploring blockchain, cryptocurrencies, digital banking, and fintech-related regulatory frameworks. Malta is positioning itself as a fintech hub, and the summit serves as a meeting point for industry professionals from around the world. The event's agenda will cover a wide array of topics, from investment opportunities to tech solutions for financial inclusion.

- **Website:** [Fintech Summit Malta](#)

3. Paris Fintech Forum 2025

One of Europe's most prestigious fintech events, the **Paris Fintech Forum** will be held in January 2025 in the heart of Paris, France. This forum attracts over 2,000 participants from across the globe, including executives from the world's top fintech companies, investors, and policymakers. The event focuses on the future of financial services, covering topics such as AI in finance, digital transformation, and regulatory changes. Investors can use the Paris Fintech Forum as a platform to explore the latest innovations in the financial sector, network with industry leaders, and identify new startups and investment opportunities.

- **Website:** [Paris Fintech Forum](#)

4. Money20/20 Europe 2025

Money20/20 Europe is a flagship event for the global fintech and payments community, and the 2025 edition promises to be a must-attend. Taking place in Amsterdam in June, Money20/20 gathers over 7,500 participants from around the world, including leading fintech companies, investors, and visionaries. With a focus on payments, fintech, and financial services innovation, this event provides a space for in-depth discussions on topics such as digital banking, AI-powered solutions, and the future of financial transactions. It's a great opportunity for investors to engage with key players and discover groundbreaking technologies in the fintech ecosystem.

- **Website:** [Money20/20 Europe](#)

5. Finovate Europe 2025

Finovate Europe in London will return in February 2025, showcasing the latest in financial technology innovation. This event offers a unique opportunity to witness live demos of the most cutting-edge fintech products and solutions. With an emphasis on AI, blockchain, and other disruptive technologies, Finovate Europe is an ideal venue for investors looking to discover the next big thing in the fintech space. The conference provides a dynamic environment for networking with entrepreneurs, investors, and key players in the fintech sector, as well as exploring opportunities for collaboration and investment.

- **Website:** [Finovate Europe](#)

6. Fintech Connect 2025

Scheduled for December 4-5, 2025 in London, **Fintech Connect** is one of the leading fintech events in Europe. This event brings together over 5,000 professionals from across the fintech ecosystem, offering attendees access to valuable insights, networking opportunities, and the latest fintech innovations. With a focus on technology and investment in financial services, Fintech Connect is ideal for investors looking to explore trends in payments, lending, and banking technology. Investors can also connect with fintech startups and scale-ups to explore potential investment opportunities.

- **Website:** [Fintech Connect](#)

7. Unchain Fintech Festival 2025



Romania's **Unchain Fintech Festival** will take place in Oradea in June 2025, bringing together fintech leaders from Central and Eastern Europe. This festival is known for its in-depth discussions on topics such as digital banking, blockchain adoption, and fintech regulation. Unchain is a great opportunity for investors to explore new markets and innovations, especially in the rapidly growing fintech scene in Eastern Europe. The event features a mix of keynote presentations, panel discussions, and networking sessions that offer insights into emerging fintech trends and investment opportunities.

- **Website:** [Unchain Fintech Festival](#)

8. Fintech Expo Hungary 2025

Hungary's **Fintech Expo** is set to take place in Budapest in October 2025. This expo is a significant event in Central Europe, focusing on the intersection of fintech, digital banking, and regulatory technology. It serves as a platform for connecting fintech startups with investors and industry professionals. The expo will highlight innovations in digital payments, blockchain, and AI, making it a valuable event for investors looking to explore the fintech landscape in Hungary and the surrounding region.

- **Website:** [Fintech Expo Hungary](#)

10 CONCLUSIONS

The global fintech sector is undergoing rapid transformation, driven by technological advancements, evolving regulatory frameworks, and increasing investment incentives. European markets, in particular, are witnessing a surge in blockchain-based financial solutions, AI-driven financial services, and embedded finance models, positioning the region as a leader in financial innovation.

Investment trends highlight Spain's growing emphasis on blockchain regulation, Italy's push toward digital banking expansion, and Malta's refinement of its crypto-asset regulations to attract investors. Meanwhile, Greece is advancing in open banking and fintech partnerships, while Romania is fostering a dynamic fintech ecosystem with rising investor interest. In the United States, financial institutions are integrating AI and expanding digital banking services, reinforcing their fintech leadership.

Regulatory developments across the EU, France, the Netherlands, Ireland, and the United Kingdom reflect efforts to harmonize compliance standards, enhance financial security, and create a transparent ecosystem for fintech growth. The Markets in Crypto-Assets (MiCA) Regulation, Digital Operational Resilience Act (DORA), Payment Services Regulation (PSR), and Settlement Finality Directive (SFD) underscore the European Union's commitment to financial stability while fostering innovation. Additionally, national regulators, such as Spain's Comisión Nacional del Mercado de Valores (CNMV) and Malta's financial authorities, are refining compliance measures to support fintech expansion.

Emerging technologies are reshaping fintech operations worldwide. AI is enhancing fraud detection and risk assessment, blockchain is increasing transaction transparency and efficiency, and embedded finance is driving seamless financial integrations into everyday digital services.

These advancements are not only improving the financial experience for consumers but also offering new business opportunities for fintech startups and traditional financial institutions alike.

Investment incentives and policy strategies remain crucial in sustaining fintech growth. France and the Netherlands serve as prime examples of countries leveraging public investment banks (Bpifrance), regulatory sandboxes, and strategic tax incentives to attract fintech ventures. Malta's Enterprise Schemes, Italy's SELFIEmployment Fund, and France's Plan Entrepreneurial des Femmes illustrate targeted efforts to support startups, women entrepreneurs, and underrepresented investors. Meanwhile, Greece's fintech cluster and Romania's fintech expansion initiatives demonstrate emerging strategies to foster financial innovation. While some regions face funding slowdowns, the long-term trajectory indicates that fintech remains a key investment area.

To ensure sustained growth, countries must focus on:

- **Regulatory Adaptation:** Maintaining a balance between financial security and fintech innovation.
- **Investment Facilitation:** Introducing fintech-specific incentives to attract foreign direct investment (FDI).
- **Technology Integration:** Encouraging the adoption of AI and blockchain to maintain competitive edges.
- **Cross-Border Collaboration:** Strengthening cooperation between regulators to create a unified fintech ecosystem.
- **Continuous Market Monitoring:** Keeping abreast of regulatory changes and market trends to support investors and fintech stakeholders.

With a forward-looking approach, this report may help investors stay ahead of industry shifts while also serving as a foundation for further research, policy development, and strategic investments. Beyond simply tracking trends, it encourages proactive thinking about the future of fintech. The analysis of regulatory frameworks and investment incentives highlights opportunities to identify new market gaps and areas for innovation. Whether supporting early-stage startups, exploring untapped regions, or promoting diversity in investment, stakeholders can use this resource to develop forward-thinking strategies.

Ultimately, the document is more than just a snapshot of the current state of fintech—it's a guide for what's to come. By staying informed and engaged, investors can play an important role in defining the future of fintech innovation, fostering sustainable growth, and driving the sector toward a more inclusive and dynamic future.

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