

KNF Innovation Hub Programme Rules for supporting the development of financial innovation (FinTech)

1. General provisions

1.1 The Organiser of KNF Innovation Hub Programme (hereinafter referred as “the Programme”) for the development of financial innovation (FinTech) is the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego) (hereinafter referred as “KNF” or “the Organiser”), located at Plac Powstańców Warszawy 1, 00-950 Warsaw.

1.2 The purpose of the Programme is to undertake information activities by KNF on the legal and regulatory area for FinTech companies.

1.3 The Programme is addressed to two groups of FinTech companies:

- a) Entities planning to start activity in the segment of financial market under KNF supervision (e.g. startups) which have innovative product or service based on modern information technology (IT).
- b) Entities supervised by KNF which plan to implement innovative product or service based on modern information technology (IT).

1.4 The Programme provides the following benefits for the entity:

- a) KNF support for the identification of provisions, regulations and supervisory positions applicable to the entity, business model, offered financial product or service.
- b) Information on the principles of KNF supervision activity, the procedure for obtaining an authorisation to conduct a particular type of business, documents and guidelines available on the KNF website.

1.5 The Programme does not cover the support for the preparation of application for authorisation. Entities interested in obtaining authorisation receive information on regulatory requirements and the appropriate KNF organizational unit to which application for authorisation to conduct a specific business should be submitted.

1.6 Entities participating in the Programme are not obliged to submit an application for authorisation.

2. Participation in the Programme

2.1 To apply to the Programme and send an enquiry, it is required to complete the Contact Form available on the KNF website indicating:

- Company name.
- Address (street name, number, ZIP code, city).
- Company website.
- Contact person/persons (name and surname, position).
- Phone number.
- E-mail.
- Enquiry (including the nature of expected KNF support).
- Thematic category of enquiry (e.g. payment services, robo-advisory, algorithmic trading, insurtech, crowdfunding, others).
- Short description of the solution (product, service or business model) along with the indication of the target group and technology used.
- Justification for meeting the eligibility criteria to get KNF support under the Programme: innovative nature of the solution, preliminary analysis of the legal and regulatory environment, real need for support (lack of legal certainty).
- Similar solutions on the Polish market, if any.
- Stage of implementation (e.g. initial idea, piloting), planned date of implementation.

- Potential risks for the clients, company and financial sector arising from the implementation of the solution, with the indication of mitigation mechanisms.
- Other comments.

Additionally, depending on the needs, the company may provide relevant attachments.

2.2 The enquiry sent via the Contact Form is assessed by KNF based on the eligibility criteria set out in the Table 1.

Table 1: Eligibility criteria to participate in the Programme

Criteria	Key question	Positive assessment	Negative assessment
Innovative nature of the solution	Is offered solution different from the ones existing on the Polish financial market and may be seen as innovative?	<ul style="list-style-type: none"> • The solution changes the way of using the existing financial services or products. • The solution may have a positive impact on the development of the FinTech sector. 	<ul style="list-style-type: none"> • There are many similar solutions on the market. <p>OR</p> <ul style="list-style-type: none"> • There is no change in the way of using the existing financial services or products. <p>OR</p> <ul style="list-style-type: none"> • The solution is not related to the FinTech sector.
Preliminary analysis of the legal and regulatory environment	Has the entity conducted a preliminary analysis of the legal and regulatory requirements referring to the solution?	<ul style="list-style-type: none"> • The entity has conducted a preliminary analysis of how the solution fits the existing legal and regulatory requirements. 	<ul style="list-style-type: none"> • The entity has not undertaken sufficient activities to understand the legal and regulatory environment. <p>OR</p> <ul style="list-style-type: none"> • Unclear doubts on the legal and regulatory environment.
Real need for support (lack of legal certainty)	Does the entity have a genuine need for support through the Programme?	<ul style="list-style-type: none"> • The solution does not easily fit the existing legal and regulatory framework. 	<ul style="list-style-type: none"> • The solution easily fits the existing legal and regulatory framework.

2.3 Meeting the eligibility criteria set out in the Table 1 is required to participate in the Programme.

2.4 Depending on the nature and complexity of the enquiry, KNF may provide a response to the entity that met the eligibility criteria to participate in the Programme:

- a) by e-mail,
- b) by phone or
- c) invite the entity to a meeting at KNF premises in order to explain in detail the issue indicated.

2.5 The quality of the enquiry submitted and its completeness has impact on the effectiveness and timing of the response. In cases where the enquiry is incomplete or of low quality, the entity may be asked to provide additional information.

2.6 KNF is entitled to publish an anonymised information on the KNF website, containing all or part of the answers provided to the Programme participants' enquires. The information published may not contain, in particular, information constituting a trade secret. Publication of anonymised information on the KNF website requires obtaining the prior consent of the participant.

3. Disclaimer

3.1 Opinions and views expressed by KNF under the implementation of the Programme refer to a specific actual state and can not be considered as binding in similar cases.

3.2 Opinions and views expressed by KNF under the implementation of the Programme can not be treated as acceptance or approval of a given solution by KNF for compliance with regulatory requirements. Responsibility for assessing compliance with regulatory requirements remains with the entity.

3.3 KNF reserves the right to change the opinion or view expressed under the implementation of the Programme, especially in case of change in law, further analysis or receiving additional material information.

4. Personal data

4.1 The Organiser is the personal data controller in accordance with Article 24 (1) of the Act of 29 August 1997 on the Protection of Personal Data (Journal of Laws of 2016, item 992, as amended).

4.2 Personal data provided by participants in connection with the participation in the Programme are processed by the Organizer in order to implement the Programme, for the period necessary to receive the support under the Programme.

4.3 The participant has the right to inspect his personal data and correct them. Providing data is voluntary, however, it is necessary to participate in the Programme.

5. Final provisions

5.1 In matters not covered by the Programme Rules, the provisions of Polish law shall apply.

5.2 The Organizer reserves the right to change the Programme Rules at any time. Information on the changes to the Programme Rules, as well the amended Programme Rules, will be published by the Organizer on the KNF website.

5.3 The principles for conducting the Programme are set out in the Programme Rules.

5.4 The Programme Rules are available in electronic form on the KNF website.

5.5 The Programme Rules have been in force since January 5, 2018.