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### **FSC and KNF sign a FinTech Co-operation Agreement**

On 6<sup>th</sup> March, 2018, the Financial Supervisory Commission, Taiwan (FSC) and the Polish Financial Supervision Authority (KNF) signed a financial technology (Fintech) co-operation agreement which lays out a framework for referral mechanism, information sharing and potential joint innovation projects, etc. The framework enables both regulators to refer startups to their counterparts, provide support to allow the regulatory regime in each jurisdiction to be better understood, and share related information on their respective markets and innovations in financial services. This agreement will enhance Fintech supervisory cooperation on both sides, as well as create more opportunities for Fintech businesses from Taiwan and Poland to expand their activities into each other's markets.

Established in 2006, the KNF is a public administration body responsible for state supervision of the Polish financial market. Since the beginning of 2017, the KNF has been coordinating the work of the Special Task Force for Financial Innovation in Poland which covers a wide range of public institutions (regulatory and supervisory authorities) and market institutions (both supervised and non-supervised). Furthermore, the KNF has launched the "Innovation Hub Programme" under which it conducts a dialogue with Fintech companies and provides them with assistance, thereby supporting the development of modern technologies in the financial market while also maintaining security and adequate client protection.

In order to promote innovate financial services and the development of Fintech industry, the FSC has announced a series of additional programs and measures, and committed significant resources aimed at making Taiwan a FinTech Hub, such as establishing the Fintech Space, nurturing Fintech startups, building a digital financial environment, and so on. Moreover, the Financial Technology Development and Innovative Experimentation Act was passed by the end of 2017, not only creating a regulatory environment that is favorable to business development in the financial industry, but also facilitating domestic Fintech development and increasing the competitiveness of the domestic financial industry.