



# FinTech

**SNRA**

# FinTech/e-commerce (I)

## *Threats:*

- Unregulated products
- Anonymity of transactions
- Hacker attacks
- Increased geographical risk
- Risk related to remote on-boarding
- Unforeseen increase of payment service providers
- Problems linked to Crypto-currencies

# FinTech/e-commerce (II)

## *Vulnerabilities:*

- Ineffective CDD
- Lack of understanding of Fintech firms about AML&CFT
- Difficulty in identifying UBO / origin of funds
- Lack of control of outsourced activities
- Lack of understanding about the technologies in place

# FinTech/e-commerce (III)

## *Mitigating measures:*

- Legal framework:
  - European on-boarding standards (CDD and KYC)
- Regulation on cryptocurrencies
- AML&CFT training to FinTech/e-commerce firms
- AML&CFT Supervision - Guidelines