

# Sunce i sjenke u FinTech svijetu



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## UVOD

Bankarski sektor je vjekovima predstavljao sektor koji funkcionira na osnovu povjerenja. Kao takav, ima bogato iskustvo u onome što je potrebno za izgradnju i održavanje povjerenja klijenata i tržišta, i brzinu kojom se to povjerenje može izgubiti.

U svjetlu lekcija naučenih iz ekonomskih kriza, obnova i povratak povjerenja i sigurnosti je spor i težak proces. Očigledno je da su na to uticali eksterni uslovi bankarskog poslovanja: institucionalna pozadina, regulativa i supervizija, kao i okruženje ekonomske politike, odnosno stepen dosljednosti između monetarne i fiskalne politike. Uz porast problema, recesiju, krizu ili neuspjeh banke,

U jeku međunarodne finansijske krize, digitalne finansijske i FinTech usluge nastale su kao dio četvrte industrijske revolucije. Te usluge, koje potrošači uglavnom podržavaju i pozdravljaju, sada su dostigle fazu u kojoj su u stanju da poremete tradicionalne finansijske strukture. U prošlosti, banke su bile zauzete vraćanjem povjerenja i optimizacijom svog poslovanja i smatrale su da je uloga novoosnovanih kompanija koje pružaju usluge finansijske tehnologije (FinTech) marginalna i ne nosi rizik, a istog mišljenja su bili regulatori i supervizori. Međutim, kako su se širili revolucionarnim tempom, FinTech sada podrazumijeva nekoliko vrsta rizika za finansijsku stabilnost i predstavlja ozbiljnu prijetnju. Da bi se riješili potencijalni problemi koji se odnose na finansijsku stabilnost, pojavila se potreba da se FinTech kompanije regulišu na nacionalnom i međunarodnom nivou, uključujući upravljanje podacima koje FinTech kompanije prikupljaju i koriste. S tim u vezi, razvila se situacija u kojoj je potrebno ispuniti tri zahtjeva kako na međunarodnom tako i na nacionalnom nivou: podrška digitalnim FinTech procesima; jednaka pravila za postojeće banke i FinTech / BigTech kompanije; i regulisanje FinTech usluga na međunarodnom i nacionalnom nivou. Osim prvog, ovi zahtjevi do danas nisu ispunjeni, a očekivanja i etički kodeksi i povjerenje su dobili na značaju kao zaobilazno rješenje. Iz tog razloga, fokus naše analize je značaj zahtjeva za povjerenjem i etikom u bankarskom sektoru i u kojoj mjeri se ti zahtjevi sprovode u FinTechsvijetu. Dalje u tekstu predstavljamo zašto je potrebno uvesti kodekse ponašanja, etičke standarde i pažnju u ponašanju kako bi se izgradilo povjerenje.

regulatori odmah reaguju, prepoznajući „prestupnike i grešnike“ odnosno banke, kako bi smanjili gubitke na sektorskom nivou, a zatim da pomognu u oporavku i obnovi povjerenja (*Kerényi - Molnár 2017 i Kerényi - Müller 2019*).

Kao sektoru koja se temelji na povjerenju, bankarskim sektorom upravlja osnovni operativni princip

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# Sunshine and Shadows in the FinTech World

In the wake of the international financial crisis, digital financial and FinTech services have emerged as part of the fourth industrial revolution. These services, which are generally supported and welcomed by consumers, have now reached a stage where they are able to disrupt traditional financial structures. In the past, the role of FinTech startups was considered marginal and risk-free both by banks, which were busy restoring trust and optimising their operations, and by regulators and supervisors. However, as they have spread at a revolutionary pace, FinTech now entails several types of risk to financial stability and represents a serious threat. In order to address potential problems relating to financial stability, the need has emerged to regulate FinTech at the national and international levels, including the management of the body of data accumulated and used by FinTech companies. A situation has evolved in which three requirements should be met internationally and nationally: support for digital FinTech processes; a level playing field for incumbent banks and FinTech/BigTech companies; and the regulation of FinTech-type services at the international and national levels. Except for the first, these requirements have not been met to date, and expectations and codes of ethics and trust have gained prominence as workarounds. For that reason, the focus of our analysis is the importance of the requirements for trust and ethics in the banking sector, and the extent to which these requirements are enforced in the FinTech world. We present why it is becoming necessary to introduce codes of conduct, ethical standards and the exercise of due care in behaviour in order to build trust.

## INTRODUCTION

For centuries, the banking sector has been an industry which operates on the basis of trust. As such, it has a wealth of experience in what it takes to build and maintain the trust of customers and the market, and the speed at which that trust can be lost. In light of

the lessons learned from economic crises, rebuilding and recovering trust and security is a slow and difficult process. Obviously, all of this is influenced by the external conditions of banking operations: the institutional background, regulation and supervision, as well as the economic policy environment, i.e. the degree of consistency between monetary and fiscal policy. With the rise of a problem, a recession, a crisis or a bank failure, regulators respond immediately, identifying the ‘wrongdoers and sinners’, i.e. the banks, in order to reduce the losses at the sector level, and then to help the recovery and rebuild trust (*Kerényi – Molnár 2017 and Kerényi – Müller 2019*).

As an industry based on trust, the banking sector is governed by the fundamental operating principle of ensuring bank secrecy and the strict management of customer data, which is also regulated by law. Incumbent banks are also expected to apply ethical standards and requirements, and to ensure that these are enforced. At times when the economy works as

## *“Kako su se širili revolucionarnim tempom, FinTech sada podrazumijeva nekoliko vrsta rizika za finansijsku stabilnost*

obezbjeđivanja bankarske tajne i strogo upravljanja podacima klijenata, što je takođe regulisano zakonom. Očekuje se da će postojeće banke primjenjivati etičke standarde i zahtjeve i obezbijediti njihovo sprovođenje. U vrijeme kada ekonomija funkcioniše kako treba, povjerenje, sigurnost, etika i dobra poslovna reputacija predstavlja vrijednost i sredstvo je za postizanje profitabilnosti. Pitanje je kako se ta očekivanja i profesionalni zahtjevi mijenjaju i razvijaju tokom razvojnog procesa koji se smatra revolucionarnim, kad je digitalni svijet dostigao finansijske usluge i prisiljava postojeće banke na transformaciju njihovih poslovnih modela, i kada novi operateri i konkurenti ulaze na tržište, pri čemu se regulatorni i supervizorski aranžmani mijenjaju ili treba da se promijene. U tom kontekstu ispitujemo neizbježna kretanja u gore pomenutim faktorima kod postojećih banka i FinTech / BigTech kompanija, kao i to kako se povjerenje mijenja u odnosu između banke i njenog klijenta. Da li su pruženi isti uslovi postojećim bankama i novim pružaocima usluga na tržištu? Slična pitanja mogu se pojaviti i na regulatornoj strani. Svaka pojedinačna djelatnost banaka, uključujući digitalne usluge, regulisana je i može se kontrolisati.

„Kako možemo izgraditi povjerenje u digitalnom dobu?“, pitao je Roland Busch, član Upravnog odbora kompanije Siemens AG. „Digitalne tehnologije mijenjaju naše živote i ekonomije. Vještačka inteligencija, analitike velikih podataka, blokčejn tehnologija i tehnologija „u oblaku“ poboljšavaju naš svijet na bezbroj načina. Ali oni donose nove ranjivost. Digitalizacija i globalizacija mijenjaju paradigme i donose nove prilike“ (Busch 2018: 1).

Mogu li se prekogranične digitalne finansijske usluge identifikovati u regulatorne svrhe? Koja država će obezbijediti osnovu za povjerenje: država u kojoj je FinTech kompanija registrovana ili država u kojoj se

usluga koristi? Kako klijenti mogu izgraditi povjerenje u vezi s uslugama FinTech kompanija? Hoće li digitalna konkurencija dovesti do transformacije etičkih kodeksa postojećih banaka? Da li ima smisla da se razgovara o povjerenju u FinTech i njegovoj etici? U ovom radu smo pratili ta kretanja i pružili pregled trenutnog statusa quo. U našem istraživanju, potrebno je da odnos bankarskog sektora bude povjerljiv i prvo treba da se riješi etičko ponašanje, a nakon toga treba analizirati taj odnosa u svijetu FinTech-a.

### **POVJERENJE, POUZDANOST I ETIKA U SVIJETU DIGITALNIH FINANSIJA? HARMONIJA I DISHARMONIJA**

Kao što je ranije pomenuto, opšte povjerenje u bankarski sektor obnovljeno je u velikoj mjeri do sredine 2010. Takođe, sa stanovišta istorije bankarstva, u finansijskom posredničkom sistemu su se tokom tog perioda pojavile brojne nove karakteristike, promjene i izazovi. Banke su se prilagodile međunarodnim i nacionalnim propisima i standardima supervizora, koji su pooštreni kao odgovor na krizu i obuhvatili su i najmanje detalje njihovog poslovanja. Tamo gdje je to bilo potrebno, završene su vježbe sanacije, čime je dozvoljeno bankama da ispune nove zahtjeve za kapitalom. Ranije spriječen krizom, pokrenut je razvoj u informacionoj tehnologiji i u drugim oblastima. Podstaknut ekonomskim rastom, odobravanje kredita privredi i sektoru stanovništva je raslo ubrzavajućim tempom. Povoljna situacija koja se pojavila ukazala je na oživljavanje i povećanje intenziteta konkurencije među bankama. Ubrzo je postalo jasno da se operativno okruženje banaka značajno promijenilo u poređenju sa periodom prije krize. Analogno tome, nova situacija se može opisati kao orkestar koji, bez obzira što je imao iste instrumente i većinu svojih članova, bio



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## *“Osim pružanja finansijskih usluga, FinTech kompanije danas takođe uzimaju depozite i odobravaju kredite sve većih razmjera*

je primoran da svira novu muziku zbog promjena u koncertnim postavkama i zahtjevima publike.

U ovom ekonomskom mirnom periodu, bankarski sektor i sistem finansijskih posrednika u cjelini nisu mogli da izbjegnu digitalnu transformaciju koja se smatra dijelom četvrte industrijska revolucija, koja je u nekim svojim elementima već nastajala na prelazu iz prošlog u novi vijek, već je samo imala ogroman uticaj nakon finansijske krize. Te 'revolucionarne' promjene postavljaju nove zahtjeve za finansijskim uslugama i pružaocima usluga u smislu povjerenja, pouzdanosti i etike. Što se tiče teme koja je u fokusu naše analize, da bismo upotrijebili drugu analogiju, došli smo do kružnog toka, u čijem je centru sistem finansijskih posrednika, sa nekoliko puteva koje vode u centar i iz centra. Željeli bismo da to upotrijebimo kako bi osnažili i podržali određeni broj naših zaključaka. Prije svega, činjenica da je čak i sistem finansijskih posrednika centar kako digitalnih finansijskih usluga tako i svijeta pružaoca usluga koji pružaju te sluge. Drugim riječima, to su mogućnosti svojstvene sistemu finansijskih posrednika kojim upravljaju postojeće banke koje iskorištavaju FinTech i BigTech kompanije. Drugi krug kružnog toka oslikava činjenicu da osim pružanja finansijskih usluga, FinTech kompanije danas takođe uzimaju depozite i odobravaju kredite sve većih razmjera. Spoljašnji okvir kružnog toka pokazuje da je čitav proces ograđen potrebom za međunarodnim i nacionalnim propisima i supervizijom. To su međunarodni i domaći regulatorni i supervizorski nadležni organi, kao i regulatorni sigurnosni okviri i centri za inovacije koje su oni stvorili i koje oni koriste. Međutim, u današnje vrijeme takvi napori se pretežno oslanjaju na rastuće standarde povjerenja, etike, morala i ponašanja.

Na raskrsnici koju karakteriše ovo kružni tok pojavili su se novi učesnici koji su došli iz nekoliko pravaca.

Uspostavljeni pojavom digitalnog svijeta, u početku su ustupili mjesto vlasnicima finansijskog tržišta. Novoosnovane FinTech kompanije iskoristile su nižu brzinu kojom su postojeće banke bile u mogućnosti da pokrenu digitalne usluge putem interneta u periodu oporavka nakon krize. U početku su se dobavljači, koji su ulijetali u velikom broju na tržište, oslanjali na digitalni i inovativni razvoj radi uspostavljanja profitabilnih kompanija sa niskim potrebama za kapitalom i brzim povraćajem ulaganja, iskorištavajući šupljine koje je stvorila potražnja za brzim i jeftinim uslugama plaćanja. Država članice Evropske unije su vidjele digitalni razvoj kao pitanje globalne konkurentnosti, pri čemu su novoosnovane FinTech kompanije uživale opštu podršku za svoj razvoj i ulazak na tržište na više nivoa. Suprotno tome, od postojećih banaka se tražilo da se pridržavaju strogih propisa koji se na njih primjenjuju za pokretanje ovih usluga, dok su regulatori smatrali FinTech kompanije autsajderima u bankarskom sektoru. To je dijelom bilo zbog nedostatka opšteprihvaćene definicije FinTech u tehničkoj literaturi koja bi bila prikladna u regulatorne svrhe. Do danas, radna definicija koju je usvojio Odbor za finansijsku stabilnost (FSB) Bazelskog odbora za superviziju banaka (BCBS) je još uvijek u opštoj upotrebi, prema kojoj je FinTech „tehnološki omogućena finansijska inovacija koja može dovesti do novog poslovnog modela, novih aplikacija, procesa ili proizvoda sa povezanim materijalnim učinkom na finansijska tržišta i institucije i pružanje finansijskih usluga”. BCBS smatra da se ova široka definicija može pragmatično koristiti bez obzira na promjenjivost koju karakteriše tekući razvoj FinTech-a.

Očigledno, data je opšta podrška u ranoj fazi, a fleksibilna i široka definicija je imala ozbiljne posljedice, jer ne uspijeva jasno da identifikuje sadržaj i opseg FinTech usluga, istovremeno otežavajući utvrđivanje

*“As they have spread at a revolutionary pace, FinTech now entails several types of risk to financial stability*

it should, trust, confidence, ethics and a good business reputation represent value, and are means of achieving profitability. The question is how these expectations and professional requirements change and evolve in the course of a development process that is considered revolutionary, when the digital world has reached financial services and is forcing incumbent banks to transform their business models and when new operators and competitors are entering the market, as a result of which regulatory and supervisory arrangements are or should be changing as well. In that context, we examine the inevitable movements in the above factors at incumbent banks and FinTech/BigTech companies, and how trust is changing in the relationship between a bank and its customer. Is a level playing field provided for incumbent banks and the new digital service providers entering the market? Similar questions may also arise on the regulatory side. Every single activity of banks, including digital services, are regulated and may be controlled.

“How can we build trust in the digital age?” asked Roland Busch, a Member of the Managing Board of Siemens AG. “Digital technologies are changing our lives and economies. Artificial intelligence, big data analytics, blockchain and cloud technologies are improving our world in countless ways. But they bring new vulnerabilities. Digitalization and globalization are shifting paradigms and bringing new opportunities” (Busch 2018:1).

Can cross-border digital financial services be identified for regulatory purposes? Which jurisdiction will provide the background for trust: the country in which the FinTech company is registered, or the country in which the service is used? How can consumers build their trust in connection with the services of FinTech companies? Will digital competition lead

to the transformation of incumbent banks’ codes of ethics? Does it make sense to talk about FinTech trust and ethics? In this paper, we track these developments and provide an overview of the current status quo. In our inquiry, it is necessary that the relationship of the banking sector to trust and ethical conduct should first be addressed, followed by an analysis of that relationship in the FinTech world.

**TRUST, CONFIDENCE AND ETHICS IN  
THE WORLD OF DIGITAL FINANCE?  
HARMONY AND DISHARMONY**

As indicated earlier, general trust in the banking sector had been largely restored by the mid-2010s. Also, from the perspective of banking history, during that period a number of new features, changes and challenges emerged in the financial intermediary system. Banks adapted to the international and national regulations and supervisory standards, which had been tightened in response to the crisis and covered the smallest details of their operations. Where they were needed, resolution exercises were completed, allowing banks to meet the new capital requirements. Previously prevented by the crisis, developments were now launched in computing and other fields. Boosted by economic growth, corporate and retail lending grew at an accelerating rate. The favourable situation that emerged saw the revival and increasing intensity of competition among banks. It soon became clear that the operating environment of banks had changed significantly compared to the pre-crisis period. By analogy, the new situation may be described as that of an orchestra which, despite the instruments and most of its members being the same, is compelled to play new music due to changes in concert settings and audience requirements.

## *“Fleksibilna i široka definicija FinTech usluga otežava utvrđivanje pravnih okvira za pružanje jednakih pravila za banke i FinTech kompanije*

pravnih okvira i ograničenja supervizorskih kontrola i pružanja jednakih pravila za postojeće banke i FinTech kompanije.

U tom početnom okruženju ni regulator ni klijenti nisu bili posebno zabrinuti po pitanju povjerenja. Nisu se postavljale veće sumnje oko povjerenja, samo su banke povremeno protestovale protiv nejednakih uslova. Što je stvorilo ili dovelo do ove situacije u kojoj povjerenje nije dovedeno u pitanje? U početku je bilo dovoljno FinTech kompanijama da dođu do manjeg segmenta specijalizovanih klijenata kako bi bili uspješni, dok su BigTech kompanije koje su se pojavile kasnije nudile kreditne i druge opcije kako bi dopunile svoje nefinansijske usluge. U ovom promijenjenom okruženju, načini izgradnje povjerenja su u osnovi bili pod uticajem ubrzavajuće i značajne transformacije u prirodi odnosa sa kupcima. Jedinstveni karakter odnosa postojećih banaka sa sektorima pravnih i fizičkih lica proizlazi iz naglaska na stabilnosti i dugoročnoj perspektivi, pri čemu banke grade odnos sa klijentima, za razliku od pružalaca FinTech usluga koji su orjentisani na pojedinačne transakcije. U ovom drugom slučaju, bilo da se radi o mobilnom plaćanju, elektronskom bankarstvu ili kupovini preka interneta koja je povezana sa kreditom, zajednička karakteristika je pristup usluzi na brz, prikladan, efikasan i jeftin način. U isto vrijeme, pristup digitalnim uslugama traje samo kratko, sa povremenim varijacijama na mjestu i

sredstvima pristupa i nema stabilnog odnosa, i što je najvažnije, nema ljudskog ili institucionalnog odnosa. Gore navedenu razliku u kvalitetu je napravila Evropska bankarska federacija (EBF), koja predstavlja bankarsku zajednicu od trideset i jedne države, u vezi sa jednakim uslovima koji će biti potrebni bankama u budućnosti za održivo finansiranje ekonomije

(EBF 2018: 3). U tom smislu pojava BigTech pružaoca usluga je dvostrana, jer su njihovi ponavljani ili stabilniji odnosi sa klijentima komercijalne prirode i takvi pružaoci pružaju povremene finansijske usluge.

Digitalno doba je glavni izazov za postojeće banke i za klijente. Što se tiče banaka, da bi izgradili ili obnovili povjerenje sa klijentima, moraju da dokažu da su riješili negativne effekte nedavne globalne finansijske krize, da je njihovo poslovanje stabilno, održivo i profitabilno, kao i da pružaju konkurentne i pouzdane usluge svojim klijentima. Moraju takođe da dokažu da bi u doglednoj budućnosti mogli da pruže sve usluge koje su FinTech kompanije nudile. Oni moraju (trebaju) da natjeraju svoje klijente da shvate da imaju koristi od stabilnog bankarskog odnosa.

Već smo ukazali na to da bi ravnoteža povjerenja i nepovjerenja mogla da dovede do situacije koju mogu zainteresovane strane da nastave. „Ako su podaci žila kucavica digitalne ekonomije, srce je digitalno povjerenje - nivo povjerenja u ljude, procese i tehnologiju za izgradnju sigurnog digitalnog svijeta. Kompanijama, regulatorima i klijentima su potrebni svježiji mehanizmi za izgradnju samopouzdanja kad se bave novim izazovima u poslovanju, upravljanju rizikom i poštovanjem zakona“ (Fleming 2018: 1). Došli smo do važnog pitanja problema viška i manjka povjerenja što se tiče odnosa postojećih banaka i FinTech pružaoca usluga. Iskustvo pokazuje da iako mlađa generacija više voli FinTech rješenja, ima napredne digitalne i internetske vještine i vjeruje u brza i jeftina rješenja za plaćanje, njihova finansijska svijest nije uvijek jednaka njihovim sposobnostima. S obzirom na ovu neproporcionalnu situaciju i ovaj segment klijenta, velika promjena se događa u načinu kako postojeće banke stvaraju ravnotežu i stiču i izgrađuju povjerenje.

*“Apart from financial services, FinTech companies today are also taking deposits and lending on an increasing scale*

In this economic peacetime, the banking sector and the financial intermediary system at large could not avoid digital transformation, considered to be a part of the fourth industrial revolution, which, in some of its elements, was already emerging at the turn of the millennium, but only had a tremendous impact after the financial crisis. These ‘revolutionary’ changes are setting new requirements for financial services and service providers in terms of trust, confidence and ethics. Regarding the focal theme of our analysis, to use another analogy, we have reached a roundabout, which has the financial intermediary system at its centre, with several roads leading into and out of it. We would like to use this to reinforce and support a number of our conclusions. Foremost, the fact that even the financial intermediary system is at the heart of both digital financial services and the world of the service providers that provide those services. In other words, it is the opportunities inherent in the financial intermediary system operated by incumbent banks that FinTech and BigTech companies are exploiting. The second round of the roundabout illustrates the fact that, apart from financial services, FinTech companies today are also taking deposits and lending on an increasing scale. The outer framework of the roundabout shows that the entire process is enclosed by the need for international and national regulation and supervision. This is represented by the international and national regulatory and supervisory authorities, and the regulatory sandboxes and innovation hubs created and used by them. However, at present, such efforts predominantly rely on the emerging standards of trust, ethics, morals and conduct.

At the junction characterised by this roundabout, new participants have appeared and entered from several directions. Ushered in by the emergence of the digital world, they initially gave way to the incumbents of the

financial market. FinTech start-ups took advantage of the lower speed at which incumbent banks were able to launch online digital services in the period of recovery following the crisis. Initially, providers exploding onto the market had the tendency of relying on digital and innovative developments to set up profitable businesses with low capital needs and a quick return on investment, exploiting the niche created by the demand for fast and cheap payment services. Digital development was also seen as a matter of global competitiveness by Member States of the European Union, with FinTech start-ups enjoying overall support for their development and market entry on multiple levels. By contrast, incumbent banks were required to comply with the tight regulations applicable to them in order to launch services of this type, while FinTech companies were considered by regulators to be outsiders to the banking sector. This was partly due to the absence of a generally accepted definition of FinTech in technical literature that would be suitable for regulatory purposes. To date, the working definition adopted by the Financial Stability Board (FSB) of the Basel Committee on Banking Supervision (BCBS) is still in general use, according to which FinTech is “technologically enabled financial innovation that could result in new business models, applications, processes, or products with an associated material effect on financial markets and institutions and the provision of financial services”. The BCBS considers that the above broad definition can be used pragmatically notwithstanding the changeability that characterises the current development of FinTech.

Obviously, the general support granted in the early stage and the flexible and broad definition had serious consequences, because the latter fails to clearly identify the contents and scope of FinTech services, while making it difficult to establish the legal framework





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*“Flexible and broad definition of FinTech services makes it difficult to establish the legal framework to provide a level playing field for incumbent banks and FinTech companies*

and the confines of supervisory controls, and the provision of a level playing field for incumbent banks and FinTech companies.

In that initial setting, neither regulators nor customers were particularly concerned with the question of trust. No major doubts were raised over trust, only banks protested occasionally against the uneven playing field. What created or led to this situation in which trust was not called into question? In the beginning, it was sufficient for FinTech companies to reach smaller, ‘niche’ customer segments to be successful, while the BigTech companies emerging later offered credit and other options to complement their non-financial services. In this changed environment, the ways to build trust were fundamentally influenced by the accelerating and significant transformation in the nature of customer relations. The unique character of the relations of incumbent banks with their corporate and retail customers stems from the emphasis on stability and a long-term perspective, making banks’ approach to their customers relationship-oriented, as opposed to FinTech providers’ deal-oriented focus on individual transactions. In the latter case, whether it is mobile payments, electronic banking, or online purchases linked to credit, the common feature is that access is made to a service in a fast, convenient, efficient and cheap way. At the same time, access to a digital service only takes a short time, with variations in the place and means of occasional access and no stable relationship, and most importantly, without any human or institutional relations. The above distinction in quality was made by the European Banking Federation (EBF), representing the banking community of thirty-one countries, in connection with the level playing field that will be required for banks in the future for the sustainable finance of the

economy (EBF 2018:3). In that regard, the emergence of BigTech providers is two-faceted because their repeated or more stable customer relationships are commercial in nature, and such providers build on that to provide occasional financial services.

The digital age is a major challenge both for incumbent banks and for customers. As far as banks are concerned, in order to build or renew their relationship of trust with customers, they have had to prove that they have addressed the negative effects of the recent global financial crisis, that their operations are stable, sustainable and profitable, and that they provide competitive and reliable services to their customers. They have also had to prove that in the foreseeable future they would provide all of the services that FinTech companies had to offer. They must (should) make customers realise that they benefit from a stable banking relationship.

We have already suggested that the balance of trust and mistrust could give rise to a situation on which stakeholders can build. “If the lifeblood of the digital economy is data, its heart is digital trust – the level of confidence in people, processes, and technology to build a secure digital world. Companies, regulators and consumers need fresh mechanisms to build confidence as they address emerging challenges in business, risk management, and compliance” (Fleming 2018:1). We have come to an important issue, the problem of a surplus and deficit in trust as regards the relations of incumbent banks and FinTech providers. Experience shows that while the younger generation prefers FinTech solutions, has advanced digital and internet skills and believes in fast and cheap payment solutions, their financial awareness is not always on par with their ability. Given this disproportionate situation and this customer segment, a major change is taking place in the way incumbent banks create balance, and gain and build trust.