

# European Commission, the ESAs and the EUI launch a new initiative to train national supervisors on the challenges of digital finance.

On 24th October, the European Commission in cooperation with the three European Supervisory Authorities (ESAs) - European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA), European Securities and Markets Authority (ESMA) - and the Florence School of Banking and Finance (FBF) of the European University Institute (EUI), launched the **EU Supervisory Digital Finance Academy (EU-SDFA)** during a special event held on the EUI premises.

The EU-SDFA is a newly launched initiative funded by the European Union, via the Technical Support Instrument, aiming at training national supervisors from all EU Member States and ESAs' staff and strengthening their capacity in digital finance in support of the objectives of the 2020 EU Digital Finance Strategy.

**Renaud Dehousse**, EUI President welcomed the participants highlighting the importance of this partnership for the EUI:

*"This partnership allows the EUI to work with its partners to address one of the key challenges in today's financial sector and with broader implications for society: how to address the opportunities and challenges of digitalisation. We are happy to combine our research and educational strengths with the technical capabilities and policy mandates of our European partners to deliver this training programme."*

**Mario Nava**, Director-General DG REFORM, European Commission introduced the scope of the project:

*"The EU-SDFA is the most concrete, practical opportunity that we could provide to Member States to effectively match the pressing demand for a profound revamp of supervisory skills and knowledge in such a vast and complex area, and we offer it in a way to break silos between sectors and countries. This is not simply a training programme, as its ambition is also to*

*create a community of digital-savvy supervisors ready to meet the challenges of the next future.”*

**Alexandra Jour-Schroeder**, Deputy Director-General, DG FISMA stated that *“We have all the ingredients it takes to make sure Europe’s financial sector excels at innovation. We have so many creative, entrepreneurial minds, offering innovative products and services to firms and citizens. And we have dedicated supervisors who are constantly enhancing their skills to offer excellent oversight. The new EU Supervisory Digital Finance Academy can be game changer in helping them take their efforts further.”*

**Petra Hielkema**, Chair of the European Insurance and Occupational Pensions Authority (EIOPA) stated that: *“Digital technologies are altering the way the financial sector operates. In this new age, new supervisory skillsets are needed to help us protect consumers and maintain financial stability. EU-SDFA and the knowledge that it will create will be instrumental in keeping supervisors and regulators abreast of innovations in this rapidly evolving field.”*

**Verena Ross**, Chair of the European Securities and Markets Authority (ESMA) said: *“Across securities markets and the wider financial sector, digital technology is playing an increasingly central role. As the technology powering financial transactions develops, the profile of risks and opportunities changes too. By ensuring we have the right skills and knowledge, we will allow financial technology to be used responsibly and effectively, to the benefit of the EU economy and investors.”*

**Jose Manuel Campa**, Chair of the European Banking Authority remarked *“I believe that the EU Supervisory Digital Finance Academy is uniquely placed to bridge insights across the financial sectors. And the timing to establish this Academy is just right, as the different financial sectors are becoming increasingly interconnected as a result of the digitalisation trends.”*

Finally, the expected outcome and impact that the project will have in its 3 years lifespan was presented. The Academy aims at training a target value of 240 participants/year in steady state (year 3) during 36 residential training sessions held on the EUI premises in Florence. During the course of the project multiple policy dialogue activities will be organized, including policy research workshops and executive seminars. The project also aims at

enhancing the financial literacy of the wider public, through the production of knowledge content on the most relevant topics related to digital finance.

More details on the Academy will be available at

[www.eusdfa.eu.eu](http://www.eusdfa.eu.eu)

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