



**TOPICS:**  
FINTECH, BANKIT SURVEY

**SOURCE:**  
 Bank of Italy

## Bankit: the Third Fintech Fact-finding Survey

### Main Results of the Fintech Survey conducted by the Bank of Italy in 1H2021

- **The investment profile** - Fintech technologies are spreading in the Italian financial industry; **the expenditure, however, remains distributed over a limited number of intermediaries**, in further concentration with respect to the previous survey.
- **Shareholdings and collaborations** - **Some intermediaries have** developed an investment model, which, alongside productive investment, provides for **direct participation in fintech companies**.
- **Business areas** - Projects to innovate **credit and digital payments** (in particular, those for mobile banking, digital lending and services related to open banking) are distinguished by the number of projects and resources absorbed.
- **Technologies** - The weight of investments in **application interfaces and technological infrastructures (API)** remained high; projects based on **biometrics**, mainly linked to onboarding procedures, and on **Robot Process Automation (RPA)**, in projects concerning business operations and governance, were also consolidated. Projects based on **artificial intelligence (AI)**, including **Machine Learning (ML)** and **Natural Language Processing (NLP)**, while reducing in number, have grown in terms of expenditure, mainly driven by applications for digital lending.
- **Risks** - According to intermediaries, the projects would leave **strategic, credit and market risks** virtually unchanged; the greatest effects are expected for **operational risks**. The growing automation of processes and the strengthening of controls on fraud and regulatory violations should improve the **legal and reputational risk profiles**. On the other hand, forms of investment based on collaboration with **third-party companies or developed in outsourcing**, could generate legal disputes that are not sufficiently governed by the contracts between the various operators involved in the provision of a technologically innovative service.
- **Anti-money laundering** - The progressive digitalization of banking and financial services has oriented the anti-money laundering processes towards **technologies that allow adequate remote verification** through digital identities, digital signature certificates, biometrics. The spread of artificial intelligence-based solutions for customer risk profiling and monitoring of suspicious transactions remains limited
- **The customer experience** - The recipients of the innovations are made up in over half of the cases by **consumer households** and in a quarter by **businesses**.

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