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Value of legal interoperability in financial sector



ISA² MID-TERM CONFERENCE

Linking public administrations, businesses and citizens

Follow discussions online

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 ISA² Programme

#ISA2CONF18

Ecosystem = Stakeholders + Law + Technology + Data

Finance*:

23/50+ EU regulatory frameworks | 28 national implementations | L1M, L2M, L3M | 28 EU Member States | Cross-border organisations | International regulators | ~3500 insurance firms | ~5700 banking institutions | ~8500 issuers | ~100000+ pension funds | ~25000+ pages of regulations | ~1500+ legal documents | ~3000+ reporting obligations | Data Point Models | ~11 data standards and formats | ~33 financial identifiers | Fintech | Regtech

* - initial findings of the Financial Data Standardisation Project by DG FISMA, Peter van den Hul



Problem example:

10 ways in which legal acts describe annual frequency of reporting

Other challenges:

Comparability of financial offers across Member States (for businesses and citizens)

Financial regulatory arbitrage (by financial and Fintech organisations)

Differences in legal responsibility of counterparties and impact on EU financial stability*

Proportionality principle across regulatory frameworks

Variations in definitions and translation

* - research project by dr. Katarzyna B. Wojtkiewicz: “Impact of entity definition and identification on stability and regulation in a digitalised financial market – European perspective”



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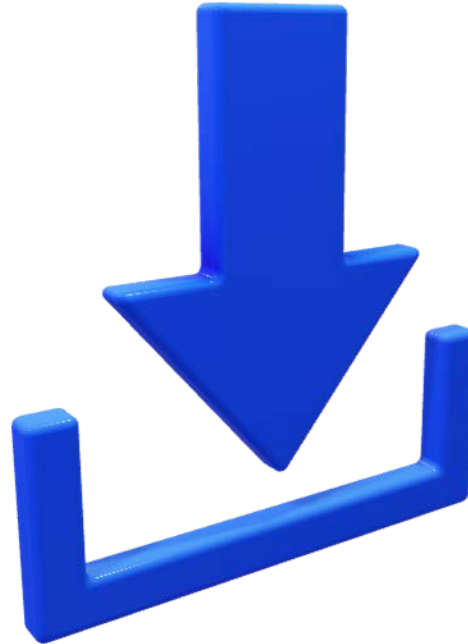
Vocabularies / Ontologies

Dictionaries

Reference data

Identifiers

Collaborative platforms



Principles

Standards

Data models

InnoTech radar

Checklists

