

Is fintech pulling the rug out from under the banks

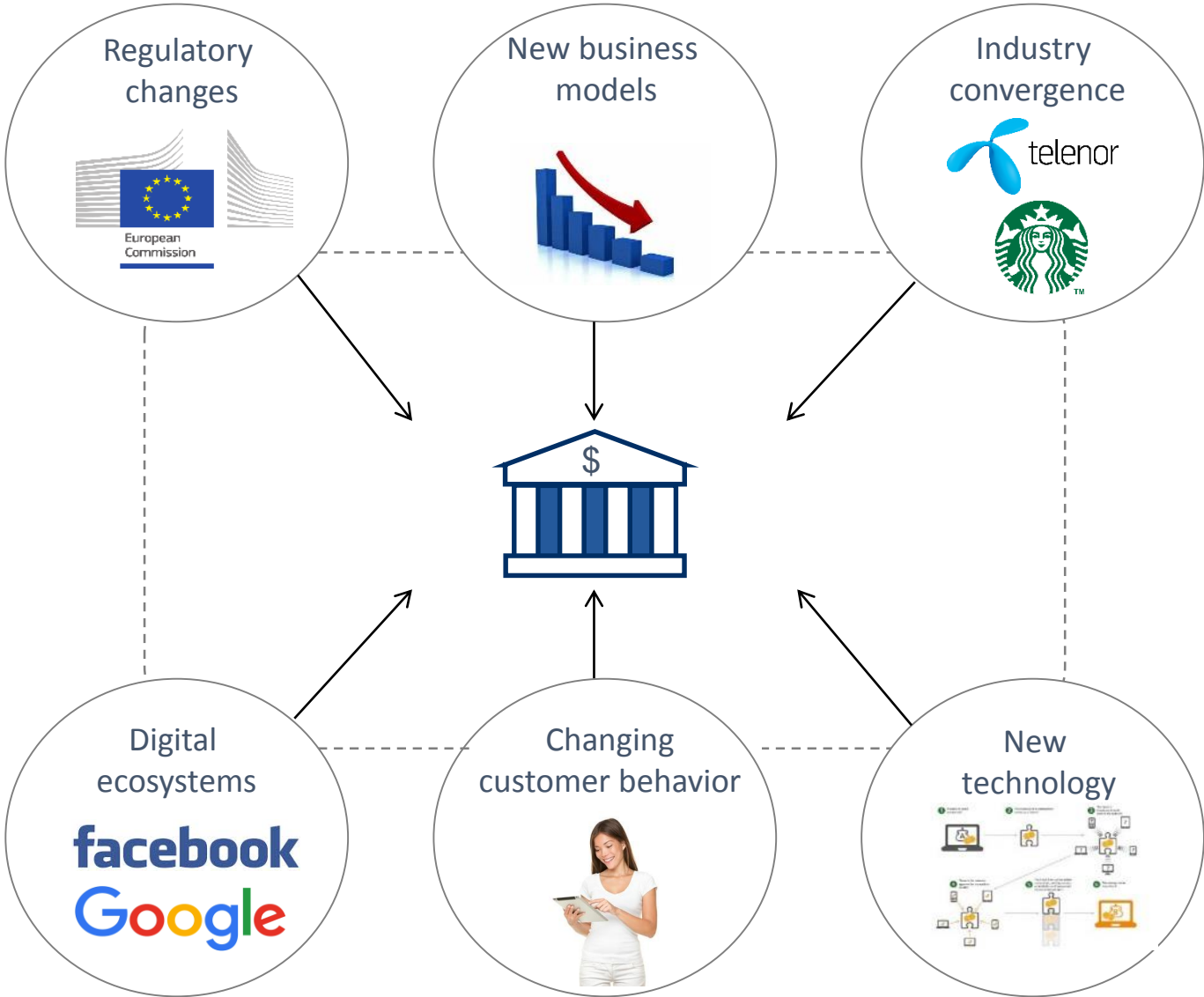
Christoffer O. Hernæs

 @hernaes

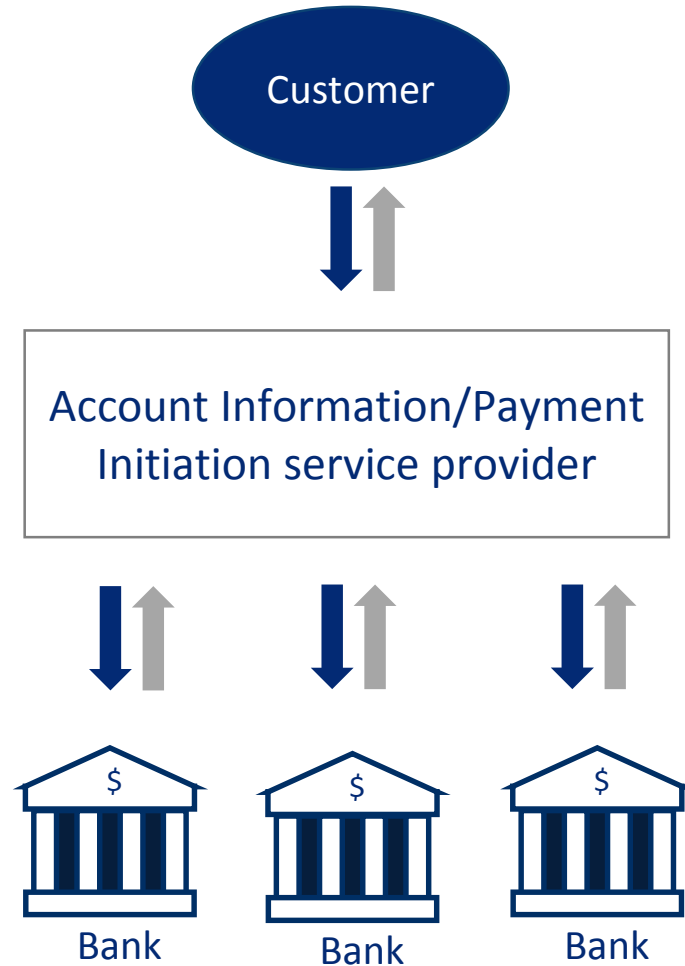
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Innovation - Finance - Technology

The financial industry is facing a perfect storm of changes



PSD2 (Payment Service Directive 2) as a catalyst for innovation



PSD2 creates some new roles in the payment landscape:

- **PISP** (payment initiation Service providers) will be able to initiate online payments from the payer's bank account
- **AISP** (Account Information Service Providers) will be able to extract and accumulate customers account data, including transaction history and account balance
- **ASPSP** (Account Servicing Payment Service Providers) aka banks and financial institutions are the account providers that is required to offer APIs to PISPs and AISPs



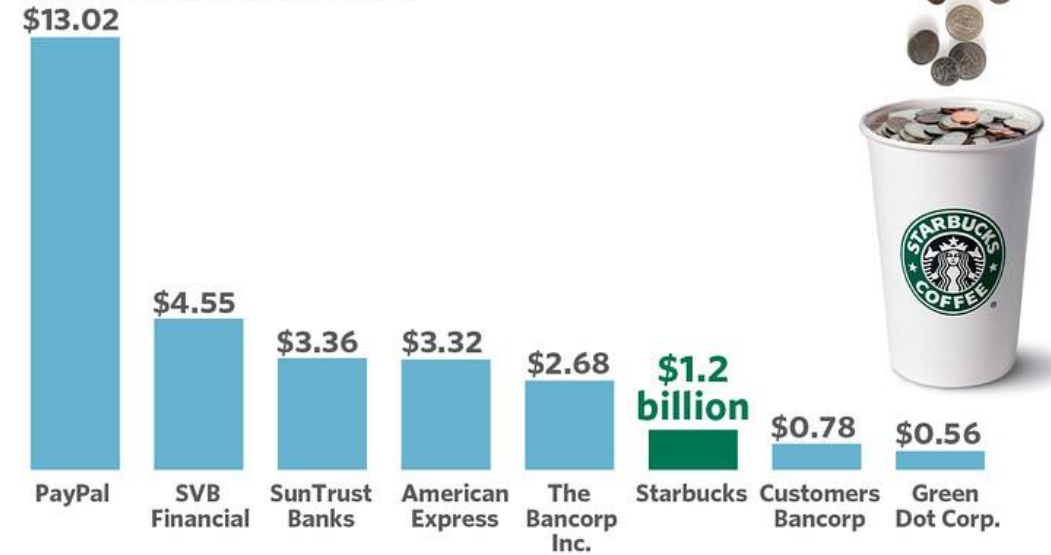
New business models are challenging the incumbents



Industry boundaries are blurry in a digital world

Where Starbucks stacks up in deposits

Starbucks and PayPal have more consumer cash than many financial institutions, in billions



Source: WSJ and S&P Global Market Intelligence, Starbucks

Uber

WANT TO UPGRADE TO A NEW CAR?
SPECIAL PROGRAM FOR UBER PARTNERS

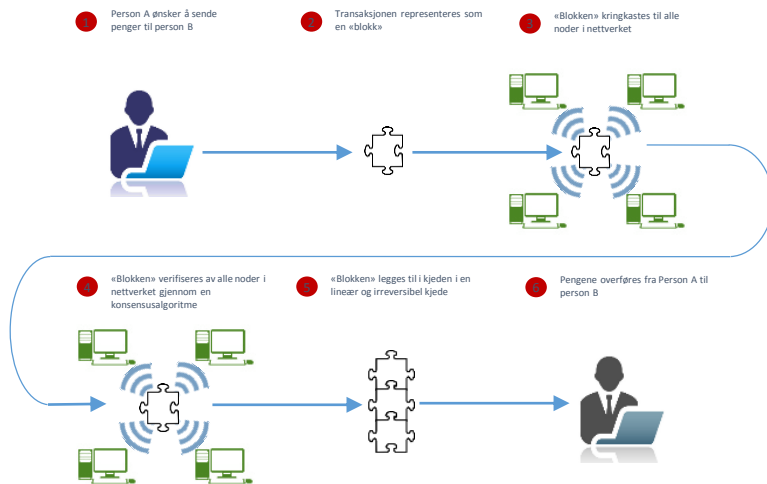


User adoption is accelerating

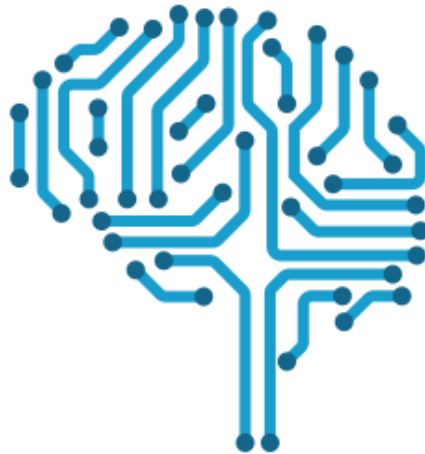


New technological paradigms are shaping the future

Blockchain



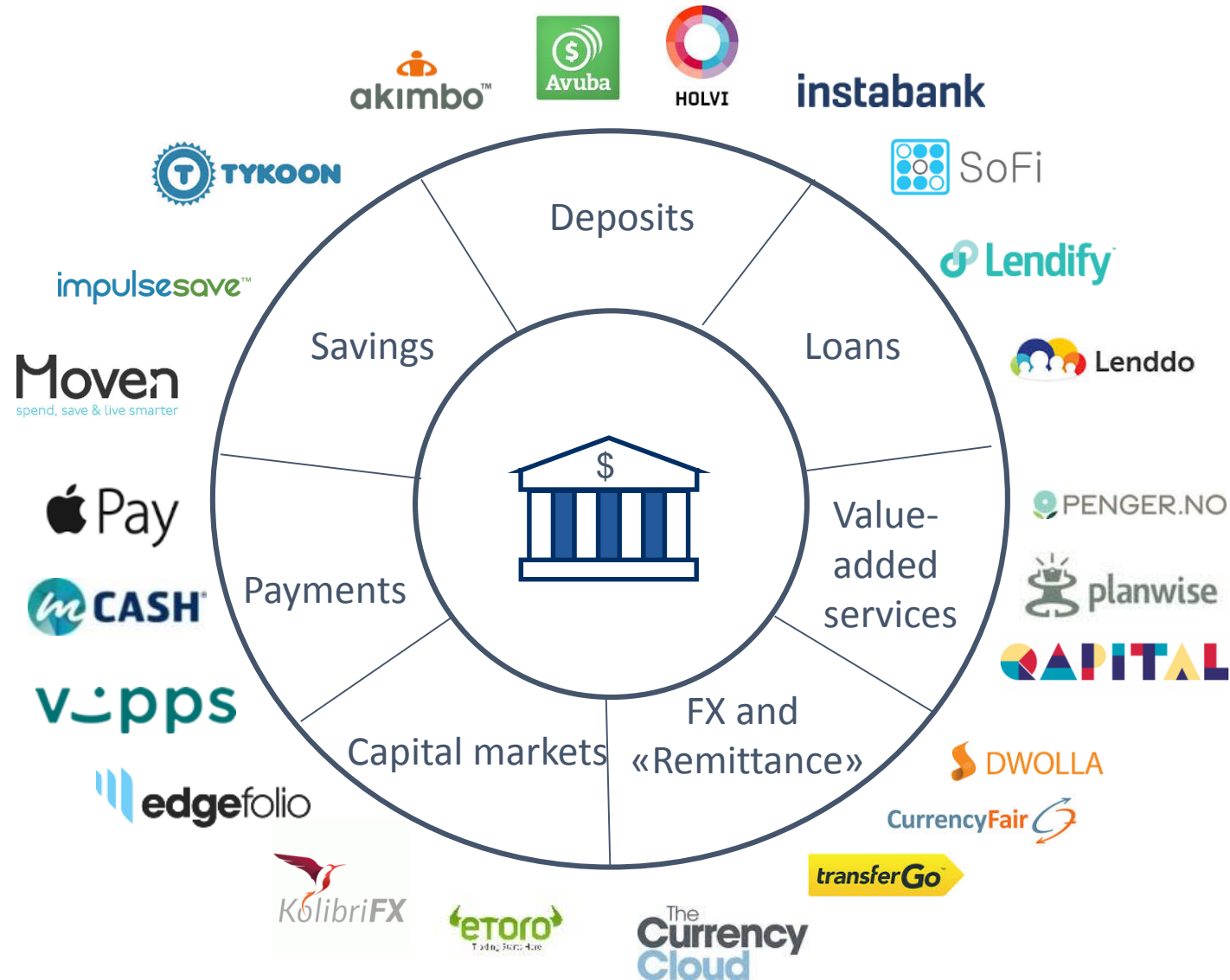
«Artificial intelligence»



Internet of Things



There is a fintech company for for everything



From challengers to collaborators



There is no lack of fintech players in Norway

Payments



Savings and investments



Blockchain



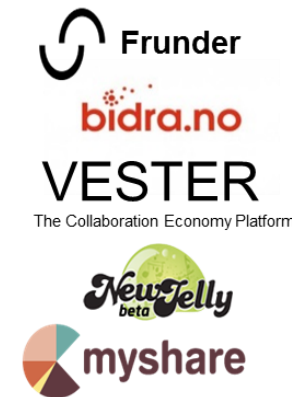
Infrastructure and security



Fintech in Norway



Alternative finance



Risk and credit scoring



Insurance



Loyalty



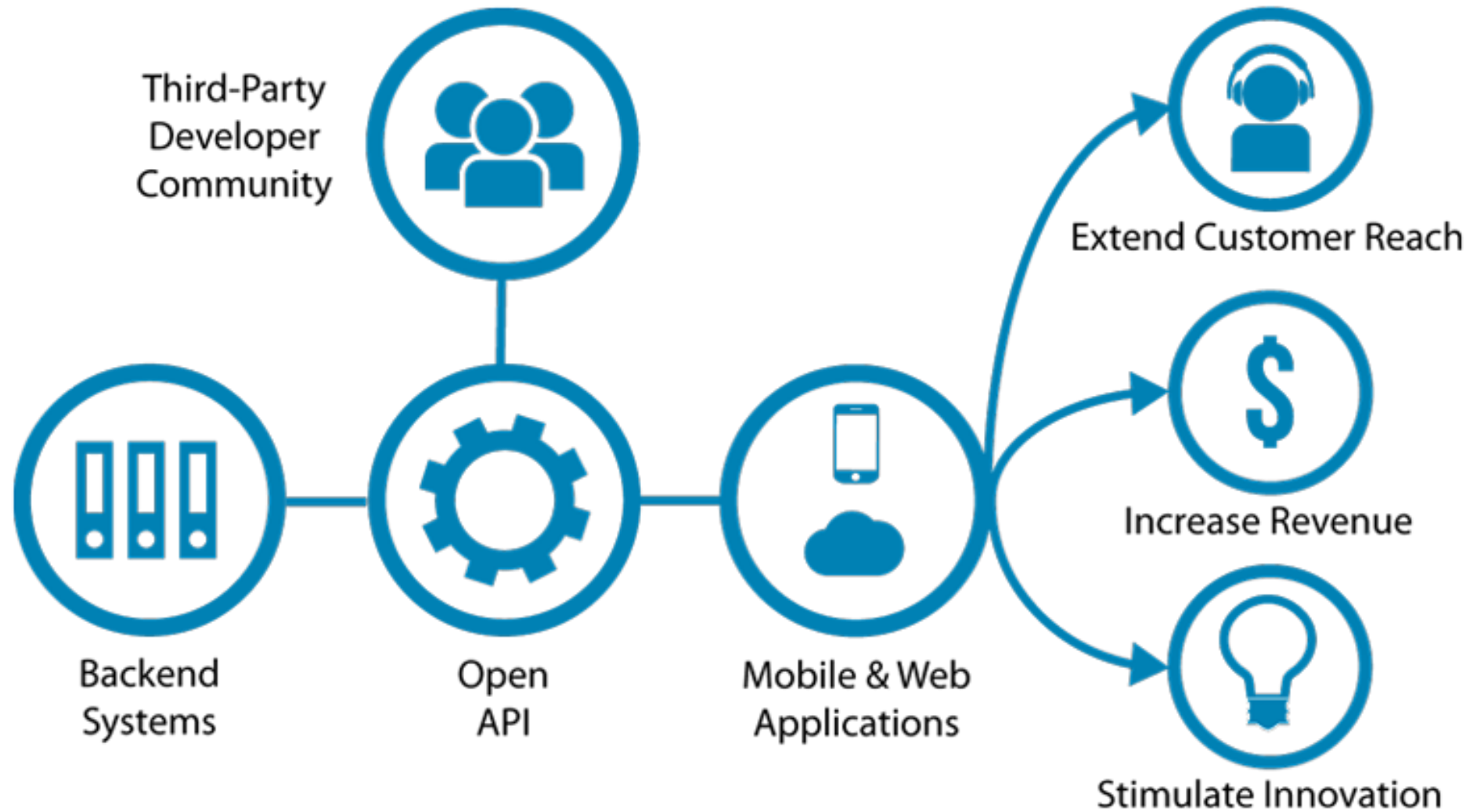
Banking software



Fintech Ecosystem



Open banking is getting a lot of traction



There is no one size fits all for fintech collaboration



Don't be a solution looking for a problem



A close-up photograph of a 'Small Business Loan Application Form'. The form is the central focus, with a blue and white calculator in the top left corner, a pair of glasses in the bottom left, and a silver pen in the bottom right. The background shows a blurred spreadsheet with financial data. The title 'Small Business Loan Application Form' is printed in a large, black, sans-serif font. Below the title, there is a line of text that reads: 'The information given in the loan application form is true and correct to the best of your knowledge and responsibility. You are authorized to obtain the information from any sources to which you may have access, and each source is authorized to provide the information to me. I am authorized to provide the information to you and all claims in damages shall be the responsibility of the applicant whether or not the information is obtained from any source.'

Small Business Loan Application Form

The information given in the loan application form is true and correct to the best of your knowledge and responsibility. You are authorized to obtain the information from any sources to which you may have access, and each source is authorized to provide the information to me. I am authorized to provide the information to you and all claims in damages shall be the responsibility of the applicant whether or not the information is obtained from any source.

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Thank you
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