

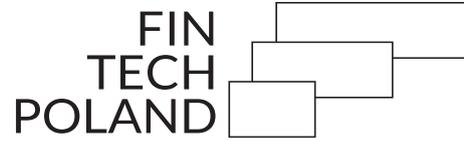
REPORT 2020

FIN  
TECH  
POLAND

# How to do FinTech in Poland?



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# Introduction

The global FinTech sector is at a turning point. As predicted by analysts, in 2030 it will reach annual revenues of USD 500bn and will develop three times faster than the traditional financial sector.

This will be affected by numerous existing and newly emerging phenomena, such as generational change, regulatory changes and, last but not least, the effects of the pandemic which has accelerated the implementation of technologies that allow the remote provision of services (including financial services) to people who have been digitally excluded to a certain degree.

Although the majority of our planet's population will enjoy the benefits of the newly developed innovative financial products, only few countries will be able to attract the benefits of such development – dedicated jobs, new tax revenues or the development of a modern financial infrastructure. Whether individual country manages that will be determined, on the one hand, on their awareness, willingness and cleverness with regard to attracting new investments and stimulating local technological entrepreneurship and, on the other hand, by their geographical location, which has recently been incorrectly considered to be irrelevant.

In the new reality – defined by the effects of the pandemic and the deepest geopolitical changes to be recorded over the last 30 years – Poland has more to offer in the FinTech sector than could have been expected just a few months ago. A strong and innovative banking sector, an excellently educated team of experts, a resilient FinTech ecosystem, strong presence of FAAMA companies (Facebook, Apple, Amazon, Microsoft, Alphabet), a well-developed sector of shared services centres developed by global financial institutions as well as more and more innovation-friendly financial supervision supported by the EU membership – all that constitutes a unique combination that determines the strength of Poland as an important FinTech hub.

The “How to do FinTech in Poland” report is the first guide addressed to foreign investors presenting Poland as a recommended place for conducting and developing innovative financial services. Step by step, this publication presents the country's economic and human capital, the maturity and innovativeness of its financial sector, the regulatory framework determined by national and EU legislation as well as its key market players.

The fact that the Polish Financial Supervision Authority co-authored the report and that the Polish Investment and Trade Agency became its partner is the best testimony to the report's significant relevance.

We hope you find this report informative.

*Paweł Widawski,  
President of FinTech Poland Foundation*



# Introduction

We at the Polish Investment and Trade Agency (PAIH) are proud of the support we offer Poland's IT/ICT companies on the international scene, offering them our expertise on prospective markets such as the US, Canada, Denmark, Israel, Dubai, Singapore, Taiwan and South Korea. PAIH has also partnered them at the Singapore Fintech Festival, the Collision Conference in Toronto, as well as offering a program of grants for innovative IT businesses.

Fourteen Polish IT companies appeared in the 2020 Financial Times 1000 fastest growing companies list – as Poland offers very competitive high-quality technology and IT solutions.

Poland's IT students, regularly top the international technical and programming competitions, such as the ICPC, the Imagine Cup or the University Rover Challenge. The dozens of BSS, R&D and FDI's that we have successfully worked together with, are a testament to the immense trust put in Poland's technology talent.

I can honestly say that Poland's IT/ICT sector is a great brand in itself.

*Grażyna Ciurzyńska*  
*Acting President of the Board*  
*The Polish Investment and Trade Agency (PAIH)*



Polish Investment  
& Trade Agency  
PFR Group

# Introduction

The Polish Financial Supervision Authority (UKNF), which recognises the potential related to the development of financial innovations in Poland and worldwide, undertakes a number of supporting activities in this respect. One of them was the establishment of the Special Task Force for Financial Innovation in Poland (FinTech). Thanks to its activities and effective dialogue with the market, it was possible to identify and remove a number of barriers hindering the development of FinTech sector in Poland.

The creation of the Innovation Hub Programme and the establishment of the FinTech Financial Innovation Department, which actively supports entities operating in this sector, are also bringing tangible results.

Given the dynamic changes in the financial market services, the development of open banking, the extensive use of remote channels to establish customer relationships, the development of artificial intelligence and globalisation of service provision, it is necessary that supervisors take a proactive approach to the development of the FinTech sector.

Taking into account the above, we encourage both domestic and foreign entities to join the discussion with the UKNF through the Innovation Hub Programme. If the Secure FinTech principle is observed, it will be possible to implement innovations on the financial market faster and more efficiently, and thus to provide customers with both modern and secure financial services.

*Zbigniew Jacek Wiliński*  
*Head of the FinTech Financial Innovation Department*





# About Poland

CHAPTER 1

# Poland – general information



**38.4 m** population

**35%** of population with higher education

**5<sup>th</sup>** largest internal market  
unlimited access to the EU market of over 500 million people

**16** cities with population exceeding 200,000

## Currency

**Polish Zloty (PLN)**

1 EUR ~ 4.3 PLN

1 USD ~ 3.8 PLN

## Tax Rates

CIT: 19% (base rate)

VAT: 23% (base rate)

PIT: 17%, 32%

## USD 33,890

GDP per capita (PPP)

## USD 526.5 bn

Value of assets in  
the banking sector

# High-tech sectors of the Polish economy



## Business Services Sector including IT

- **307,000** employed in SSC+IT



## Real Estate

- **40.5m<sup>2</sup> m** on property market (office+retail+warehouse)
- **USD 7.7 bn** in investments



## Research & Development

- **170,000** employees
- **over 5,800** registered entities



## Gaming Industry

- **USD 504 m** market value
- **400** game developing entities
- **90%** of income comes from exports

### QUALITY MATTERS IN POLAND

- 33<sup>rd</sup> in Ease of Doing Business Ranking (top in CEE)
- 24<sup>th</sup> in Annual Global Resilience Index
- 41<sup>st</sup> in Transparency Corruption Perception Index (top in CEE)
- USD 246.6 m value of software development market (5.5% annual growth)
- USD 15.5 bn expected sales of IT by 2020
- 10% annual increase in the number of software developers in Poland (2017/2018)
- 86 Fortune 500 companies trusted Poland with their Business Centres

# Human factor & the largest academic hub in the CEE



## Young talent pool

Poland is **the largest and one of the youngest population** among the CEE Member-States of the EU.

- **63%** of the population is under 50 years of age
- **ca. 9,8 m of 38 m** Poles are under the age of 25
- **40.9 y/o** Second-lowest median age in CEE



## Attracting foreign labor

Poland has **the largest inflow of foreign workforce in the EU.**

In 2018 **over 600,000 first residency permits** were issued, the majority of which were for employment reasons.



## Academic Hub in Poland

- **20** universities
- **28** technical universities
- **37** economic universities

## SMART NATION

- 1<sup>st</sup> in CEE and 11th in Europe in **EF English Proficiency Index**
- 3<sup>rd</sup> in **HackerRank** ranking of best developers worldwide (after China and Russia)
- 3<sup>rd</sup> **best in math in Europe** (Global Skills Index by Coursera)
- 5<sup>th</sup> in **technology skills** in the world (Global Skills Index by Coursera)
- 10<sup>th</sup> in **data science skills** in the world (Global Skills Index by Coursera)
- 20<sup>th</sup> strongest startup ecosystem worldwide in **Global Start-up Ranking**
- 22<sup>nd</sup> in **Bloomberg Innovation Index**

# Poland – home to best developers in the world

Poland, with 71,000 IT students and 11,000 graduates a year, is **the largest IT hub in CEE** and one of most important IT centres in Europe. More than 20% of all the IT specialists and software engineers in the CEE region are to be found in Poland!

About half a million people work in the Polish IT/ ICT sector. The value of the IT market in Poland amounts to **over USD 11 bn**. The demand for new professionals continues to grow, due to international recognition of Poland as an attractive place to develop ICT solutions.

## USD 246.6 m

value of software development market (5.5% annual growth)

## USD 15.5 bn

expected sales of IT by 2020

## 10%

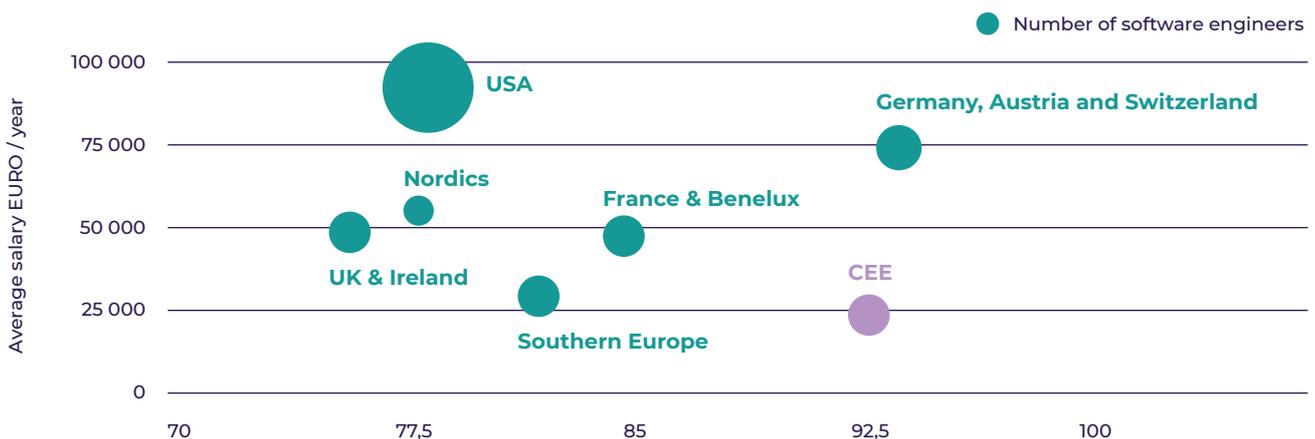
annual increase in the number of software developers in Poland



Polish programmers are ranked as third in the world in persistence of solving IT tasks, according to HackerRank.

There is one extra thing worth mentioning: **CEE software engineers offer best value for money compared to developed markets.**

## Top Software Engineers worldwide – salary vs skills



# Outsourcing hub

Poland is the primary destination for investors in the CEE region, and one of the top in Europe when it comes to establishing business operations. For more than 20 years, like no other country in CEE, Poland has managed to attract a significant amount of foreign capital, totalling USD 196bn.

The country offers a safe and business friendly environment for foreign investors, due to its economic stability and highly skilled employees. Poland's Special Economic Zones (SEZ) are among the top free zones in the world. The list includes Katowice SEZ, Łódź SEZ, Wałbrzych SEZ, Pomeranian SEZ and Starachowice SEZ.

## WHY INVEST IN POLAND

**2<sup>nd</sup>**

FDI destination in Europe by the numbers of jobs created

**5<sup>th</sup>**

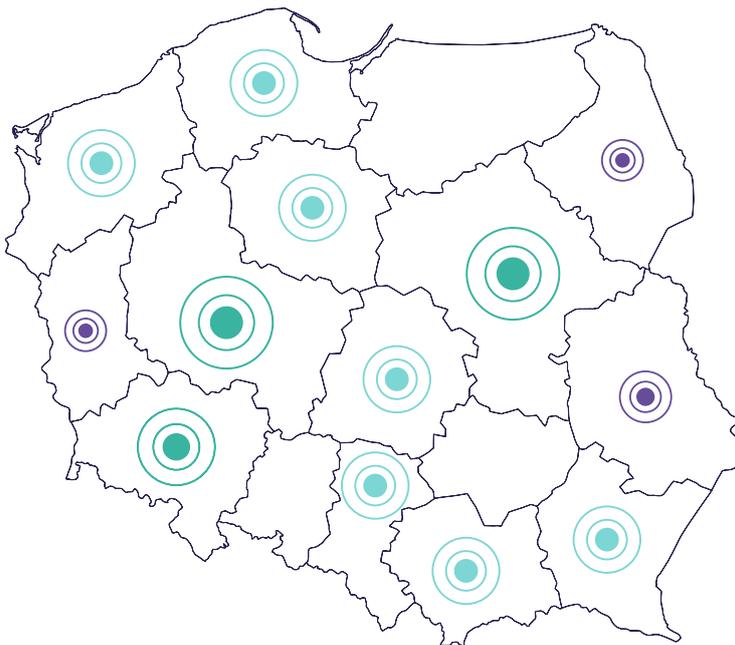
in Europe in the inflow of new FDI projects

**USD 15.3 bn**

in FDI in Poland

**323**

FDI projects created in just one year



**R&D Centers  
in Poland 2018**

# Outsourcing hub – financial institutions

Poland has also attracted numerous financial sector players to establish their business services centers on its territory.



## Revolut

**Revolut** – one of the key European challenger banks – although having headquarters in UK, holds its biggest IT, customer support and compliance services center in Kraków and employs about 700 specialists.



### Expert opinion

When we were looking for a location for our first global business services hub in the Western Hemisphere back in early 2018, Poland emerged as the most suitable option. Sustainable access to high-quality talent in areas such as compliance, risk and technology was the key factor in our decision-making process. Two years later we have a team of over 600 experienced specialists providing high-end, knowledge-intensive services to our sister companies located around the bank's global network. Our office in Warsaw is home to – among others – over 100 cybersecurity professionals, both engineers as well as project and risk management experts, who help protect the bank from cyber threats globally, as well as Haskell developers who create liquidity risk management solutions.

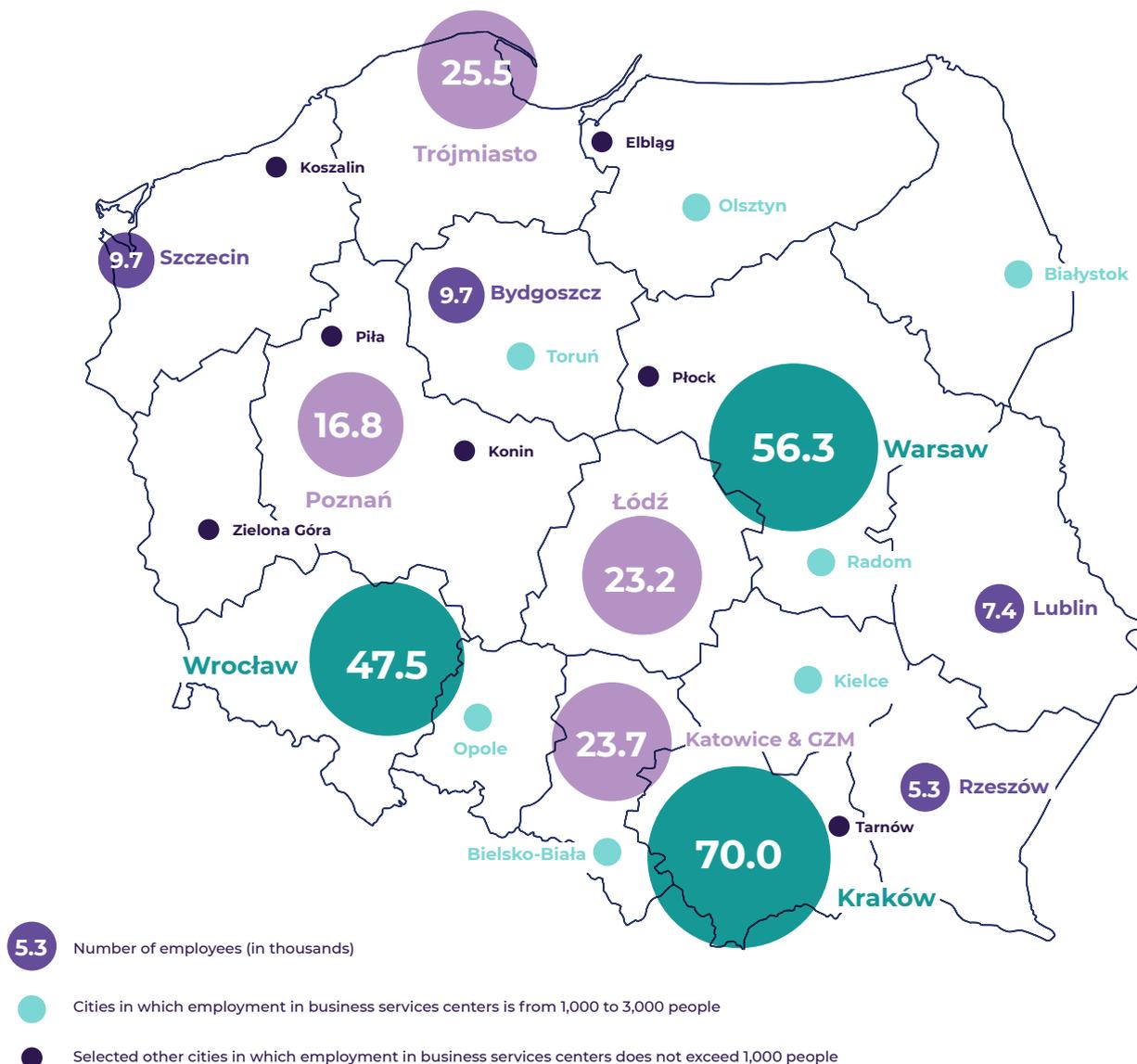
*Author: Rowena Everson, CEO Poland & Head GBS Poland,  
Standard Chartered Bank*

# IT/ICT centres in Poland

Today, Poland hosts international operators in at least 16 cities and provides good opportunity for growth. Polish cities, such as Warsaw, Kraków and Wrocław, play a key role as Business Service Sector hubs, both on a global and regional scale. They already have an established reputation with the major players in this market, which places them among the primary choices when new investment are being considered.

Not only does Poland offer so called “tier 1” cities for advanced business operations, but it also gives access to talent in smaller BSS centres. Among them are Trójmiasto (the Tricity) in the North, Łódź in the centre of the country, Rzeszów and Lublin in Eastern Poland, Poznań in the West and Katowice in the South.

## Employment in Poland



# Taxation in Poland

The tax system in Poland includes direct taxes (corporate income tax, personal income tax, tax on civil law transactions and real estate tax), as well as indirect taxes (value added tax on goods and services).

A legal entity or a natural person will have a Polish tax residency if their registered office or management (for legal entities) or their place of residence (for natural persons) is located in Poland.

## OVERVIEW OF TAX RATES AND EXEMPTIONS IN POLAND

### Value Added Tax (VAT)

- **23%** base rate
- **8%** reduced rate for e.g. construction services
- **5%** reduced rate for food
- **0%** reduced rate for export

### Corporate Income Tax (CIT)

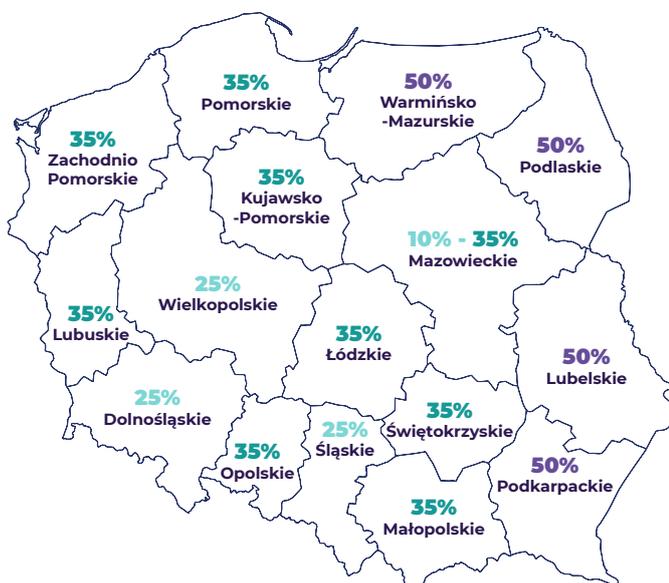
- **19%** base rate
- **9%** reduced rate for income up to USD 1.35m
- **5%** reduced rate for IP related income

### Personal Income Tax (PIT)

- **17%** lower tax bracket
- **32%** for income exceeding USD 22,500

### Real Estate Tax (RET)

- Maximum rates:
- **23.47 PLN / m<sup>2</sup>** for buildings
  - **0.93 PLN / m<sup>2</sup>** for land
  - **2%** of construction value



Map of maximum regional aid thresholds as a percentage of eligible investment costs.



### Special Economic Zone

100% of Poland's area operates as one special economic zone in which companies benefit from tax advantages.

The level of tax exemption depends on the location of the investment and the size of the company. It is possible to obtain CIT or PIT exemption for a period of 10, 12 or 15 years.

# Incentives

Poland offers the highest levels of investment support out of all the European Union members. In the EU 2014-2020 financial budget, Poland has been the biggest beneficiary of structural funds reaching EUR 83,5 bn.

Investors can receive a return amounting up to 70% of eligible costs in various forms of aid depending on company size and project location. This includes the longest period of corporate income tax exemption in the EU (from 10 to 15 years tax free).

## Overview of investment support incentives

### International incentives

Involving international cooperation.

**Horizon 2020, Norway Grants**

### EU Funds

Poland is the biggest beneficiary of the EU budget for 2014-2020

**EUR 83.5 bn**

EU Funds are available for specific projects

### National incentives

Government cash grants.  
**Up to 15% of eligible costs**



R&D



Innovations



Environment



Human resources



SME

### Cash support

- R&D projects
- New investments
- Employee training

### Tax exemption and deduction

- R&D projects
- New investments

### Preferential loans

- Environmental projects
- Technological innovations (SME)

### Equity contribution

- Startups
- Strategic projects

# The Polish Investment and Trade Agency

The Polish Investment and Trade Agency's (PAIH) mission as a government agency is to:

- 1 Enable small- and medium-sized Polish companies to reach their full potential in exporting their products and services around the world.
- 2 Support foreign potential investors in Poland by providing comprehensive and up-to-date information services regarding legal and tax aspects, location and human capital, as well as on the available financial incentives.
- 3 Promote „Poland as a Brand”.

The experienced PAIH team with a hands-on attitude and an excellent understanding of investor's needs will ensure that your investment process is as smooth as possible.



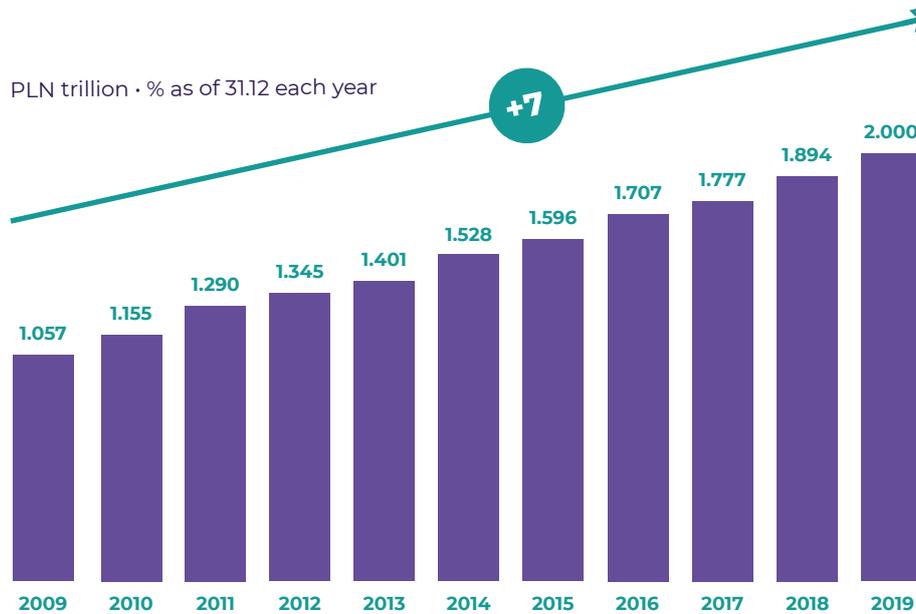


# **The Polish financial sector**

CHAPTER 2

# The banking sector

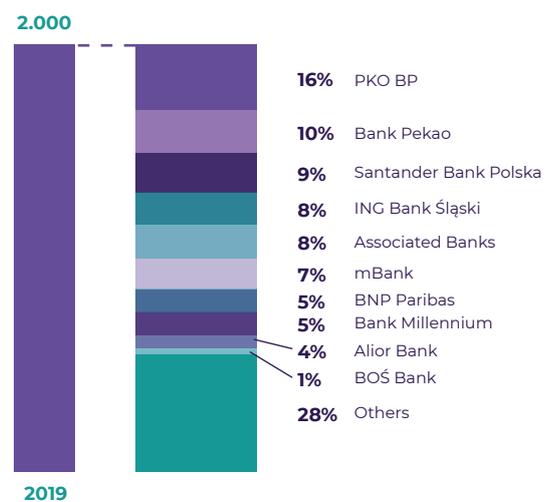
## The Polish banking sector – total assets



The Polish banking sector is an open system. Two of the 10 largest banks – namely: mBank SA and Alior Bank SA – entered the market fairly recently (2000 and 2008, respectively) without a legacy IT architecture dated tens of years back and instead with bunch of fresh ideas to conquer the market with.

Currently the system consists of 30 commercial banks, 536 local cooperative banks (most of which are a part of two large associations: BPS and SGB) and 25 cooperative savings and credit unions (SKOK).

The TOP 5 banks by assets and number of clients, excluding unions and associations, are: PKO Bank Polski SA, Bank Polska Kasa Opieki SA (two domestic institutions with state capital), Santander Bank Polska SA, ING Bank Śląski SA and mBank SA (banks owned by large international groups)<sup>1</sup>.



<sup>1</sup>Source of data: PRnews



## Expert opinion

### Condition of the Polish banking sector

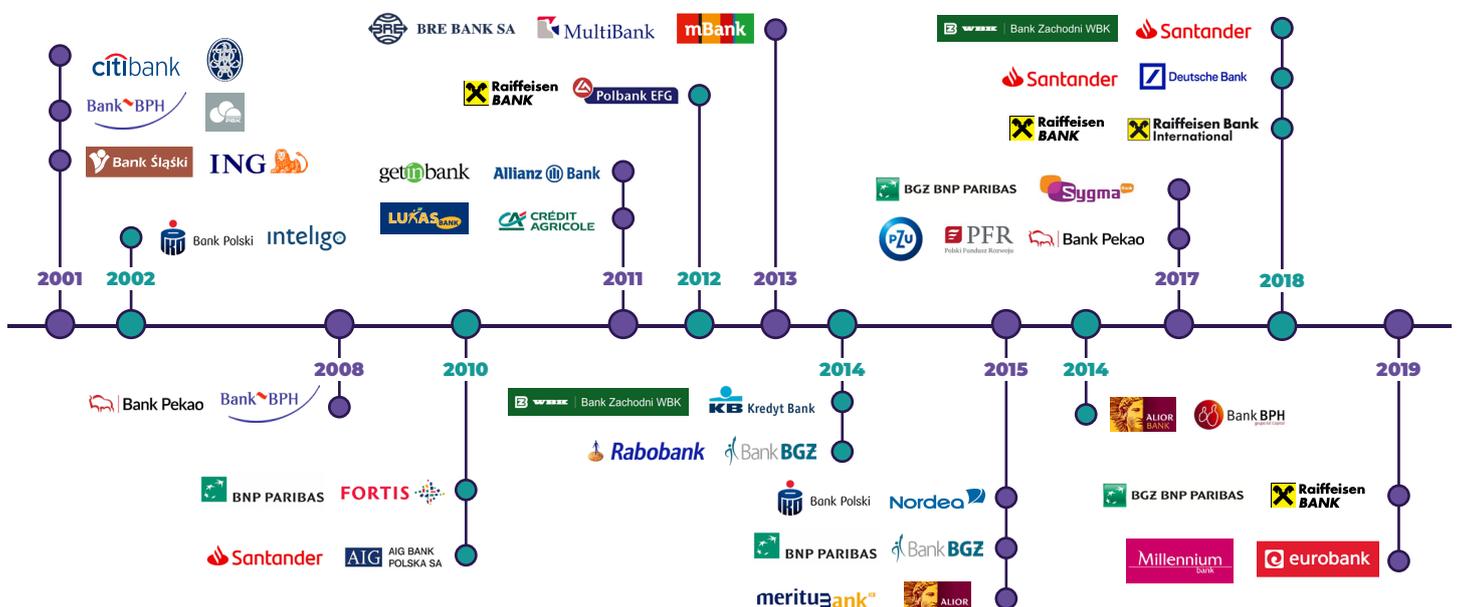
The domestic financial sector employs a total of over 154,000 people, operates a network of 6,200 branches and manages a balance sheet total that now exceeds PLN 2.2 trillion. In the last 10 years, this value has almost doubled. This means that, despite the increasing regulatory burdens, the sector has been growing at an average annual rate of approx. 7%.

By the end of June 2020, PLN 1.6 trillion of deposits were placed in banks, of which PLN 877 billion represented private funds. The value of loans and credits granted to this group of customers amounts to approximately PLN 665 billion. The largest part of this value, almost 70%, consists of mortgages.

Despite the large number of entities operating in the sector, the competitive space in the innovation area is mainly shaped by the largest players. This is a result of the high concentration of financial results in a sector where about 85% of the net profit is generated by the 8 largest banks. With their resources and scale of operations, they invest in the continuous development of digital channels and seek potential competitive advantages and opportunities to improve their customers' experience.

*Author: Łukasz Sieradzan-Sobolewski, Strategy Department of PKO Bank Polski*

**The market has seen strong push for consolidation for the past several years, resulting with 13 mergers during last 20 years.**



## The banking sector

The share of adult Poles with a bank account increased from approx to 50% in 2006 to 87% in 2017. This translates into a market of more than 25m customers over the age of 15<sup>1</sup>. There is a potential to push the metrics even further up, with Generation Z proving to be more financially aware than previous generations and in a much greater need of both access to own money and digital means of payment.

Spotless digital channels are definitely one of the arguments to attract young customers to banking services. Polish banks started investing in the development of online and then mobile channels very early on (starting with the first pilot mobile apps in 2000), gradually expanding the set of functionalities and layout to deliver outstanding experience and user flows. Nowadays biometric-based login has become a standard solution, along with mobile payments, application process for banking products and even access to select non-banking services (e.g. public transportation tickets, parking tickets or e-government services). Banks are constantly working on new technologies - most recently PSD2-based account aggregation services, chatbots or smart PFM solutions.

The most digital banks proudly report that even up to 60% of their clients manage their account using online banking while 40% use mobile banking. The total number of mobile banking users surpassed the 13m mark out of which estimated 5m are described as mobile-only i.e. they rely entirely on smartphones to manage day-to-day banking needs.

More and more customers are discouraged from the traditional banking services provided in branches and driven to use digital channels instead – if not due to sheer convenience, then thanks to preferential product pricing or necessity, as the branch network in most banks is steadily shrinking.

The unprecedented event of the pandemic, affecting countless households and industries, is bound to leave its mark on banking as well. Sanitary considerations favour remote channels over direct contact both for day-to-day banking and payments which is expected to drive usage rates upwards and accelerate forming digital behaviours across age groups.

### Fun Fact



One of the latest must-haves seems to be integration with wearables. Poland is among the top 5 countries in Europe and 6th globally by the number of transactions done with the use of wearables and general trend of fitness lifestyle calls for improved comfort during daily trainings also in terms of payments (hence Garmin Pay, FitBitPay, etc.).

<sup>1</sup>Source of data: GUS

<sup>2</sup>Source of data: PRnews

# Payment services sector



## Payment schemes

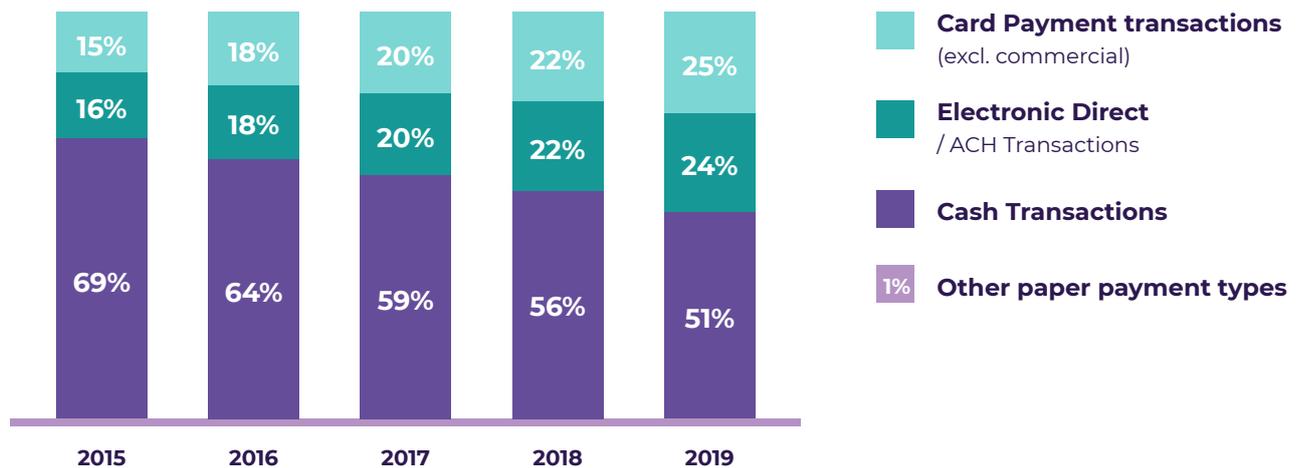
Payment schemes are sets of rules, practices, standards and/or implementation guidelines for the execution of card-based payment transactions. Among payment schemes, we can distinguish card-based schemes (such as Visa or Mastercard) as well as non-card schemes.



## Card-based payment schemes

As presented in the chart - card payments in Poland represent 25% of the value of all transactions value vs. 51% cash. The current share of cards in the total transaction value registered an increase by 10pp over the past 5 years – entirely at the expense of cash<sup>1</sup>. There are two leading payment schemes – Mastercard and Visa; American Express and Diners Club together constitute less than 0.5% of the total transaction value)<sup>2</sup>.

## Polish payment landscape – transactions split by value



Although the number of cards issued per capita in Poland remains one of the lowest in Europe (1,07 in 2018 as compared to the average 1,62 in the EU), a positive development trend is observed. The total number of active debit cards on the market exceeds 28m (vs. 41m issued) and is steadily growing. Credit cards are far less popular but the current volume of 5.8m active cards has remained fairly steady over the past few years.

<sup>1</sup>Source of data: Euromonitor, data for 2019

<sup>2</sup>Source of data: National Bank of Poland, System płatniczy w Polsce, December 2019

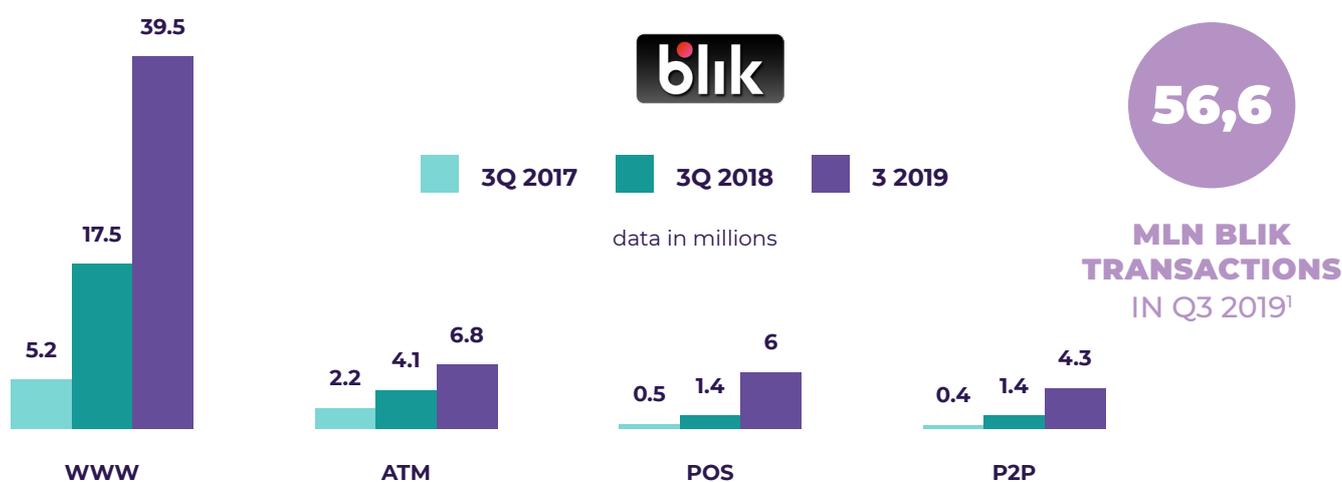
Debit cards have made 1.6 bn transactions in Q3 2019 (which constitutes an increase by 20% YoY) amounting to 208 bn PLN in total. 89% of those transactions were contactless (increase by 8pp YoY) which is driven by Poles' fast and widespread adoption of this payment method and enabled by the almost 100% contactless acceptance in POS. The recent increase of the contactless payment value limit (from PLN 50 to PLN 100) is bound to bring the card transaction pool even closer to fully contactless. What is also important, the frequency with which Poles pay by card has been growing very dynamically – from 17 per year per cardholder in 2007 to a staggering 109,2 in 2018 on average (one payment in almost every 3 days), as compared to EU average of mere 75,2. Current index gives Poland a proud 6th place in Europe.



### Non-card payment scheme

Non-card payment schemes in Poland are managed by the following players: Polski Standard Płatności - BLIK, SkyCash Poland SA, Bank Polska Kasa Opieki SA - PeoPay, mPay SA, Planet Pay Sp. z o.o. – Snoopay, YetiPay Sp. z o.o.

The BLIK payment method was established back in 2015 by the association of 6 banks in Poland. It operates as 6-digit code generated in the banking app, that can be used to make an e-commerce payment, inserted in a POS terminal to process payment in a physical store, to execute a peer-to-peer (p2p) transfer or withdraw cash. The convenience of this payment method (especially in e-commerce) determined its undeniable success. The number of transactions is growing dynamically (56.6m transactions in 3Q 2019 vs. 24.4m 3Q 2018). Since its launch BLIK has introduced several additional services: peer-to-peer payments made to a phone number, BLIK one-click (the equivalent of a card-on-file), BLIK cheque, ATM withdrawals and is now preparing for going global in co-operation with Mastercard.



SkyCash Poland S.A. has been developing its own payment technology since 2010 and acquired the approval for conducting a payment scheme in 2018. The SkyCash Platform allows performing payments for communication tickets, parking fees, cinema tickets or topping up phone or accounts in online games.

<sup>1</sup>Source of data: <https://mobirank.pl/2019/11/21/w-3q-2019-roku-blik-mial-wiecej-transakcji-niz-w-pierwszych-4-latach/>

# Payment institutions

Payment institutions are financial institutions conducting activity in the scope of providing payment accounts, granting a payment credit and executing or facilitating money transfers. The PSD2 Directive, implemented in 2018, introduced additional payment services - Payment Initiation Service and Account Information Service. Payment institutions may also provide additional services as money exchange or cash and data storage. Electronic money institutions are allowed to issue electronic money - value which can be used in an alternative payment system.

Payment services are used mainly in the widely understood e-commerce, marketplace platforms, gaming, for p2p and corporate payments as well as paying for public services.

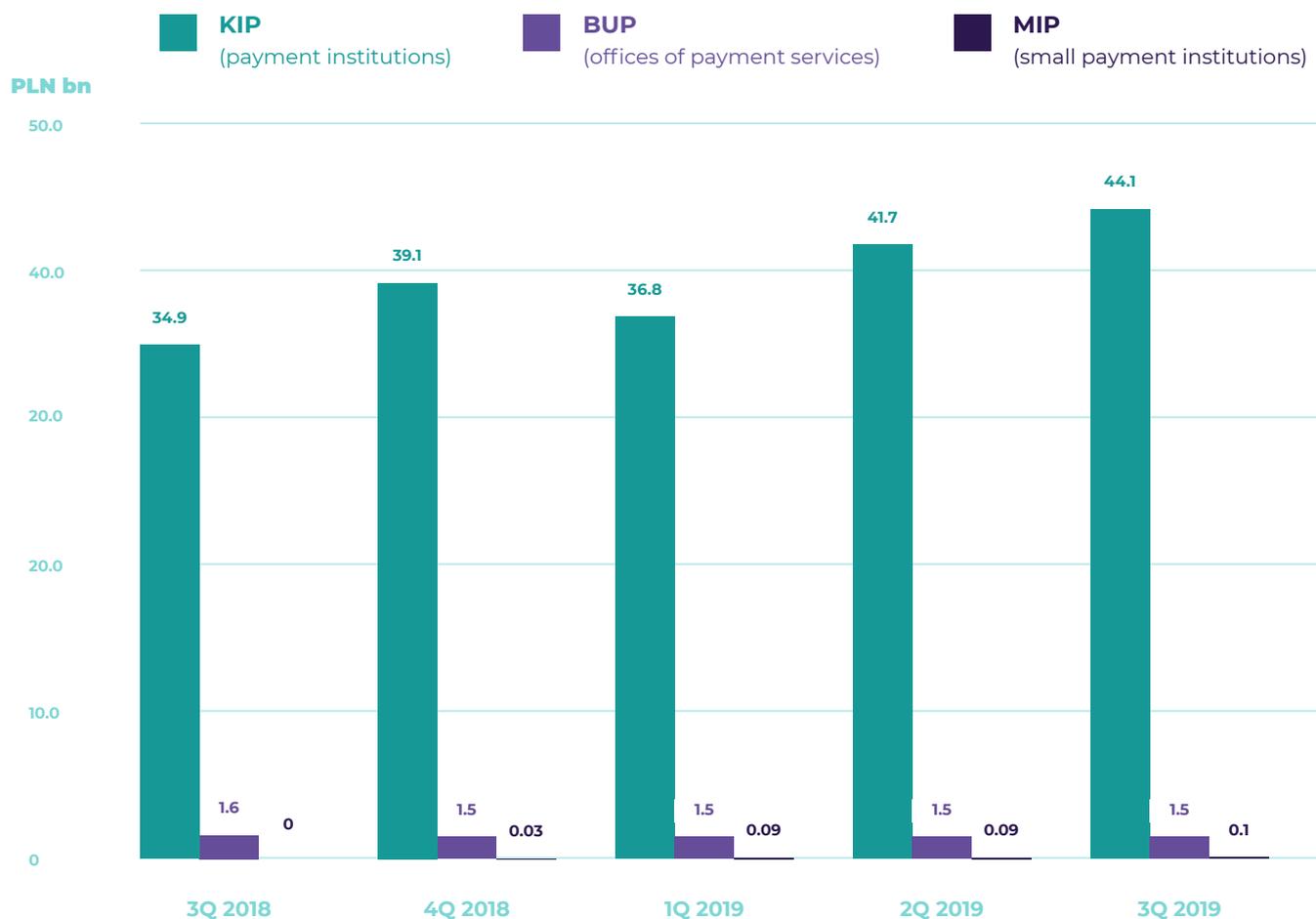
In April 2020 there were 39 payment institutions licensed in Poland, whereas at the beginning of 2019 there were 40 such entities. Despite the slight decline in the number of payment institutions, the sector is still developing (484.7m payment transactions executed in 3Q 2019 with total value of PLN 44.1bn compared to PLN 34.9bn in 3Q 2018).

## Total number of payment transactions



## Payment institutions

### Total value of payment transaction



In 2Q 2019, the Polish Financial Supervision Authority registered 8 small payment institutions (payment institutions allowed to perform transactions for a limited scope, established in most cases as an initial phase for obtaining the full payment license), which resulted in the total number of 64 such entities. Till March 2020 there were also 3 providers of Account Information Service Providers - Kontomaik Sp. z o.o., Banqware Sp. z o.o. and Ramp Link Sp. z o.o.

# The lending sector

The non-banking lending sector consists of 550 lending institutions allowed to grant consumer credits (loans), with 65 biggest companies covering 90 % of the market. Lending institutions fill the gaps left by banks - i.e. they offer low value and short term loans and accept debtors with higher risk levels.

## 2019 in the lending sector in numbers<sup>1</sup>:

**+2.5m**

more than  
2.5m loans

**2m**

about 2m  
customers

**6,8bn**

total amount  
of loans in PLN

**5,000**

PLN value of  
most (90%) loans

The clients of lending institutions are mostly young people - 50% of them are under 35 years old, whereas the same age group constitutes only 27 % of bank credit clients. The above ratio is even more striking for the age group over 24 years old, whereas it is 23.7 % in loans business and 5.4 % in bank credits.

The above factors led to this sector's high innovativeness- the largest lending institutions offer their services mostly online, with remote KYC process, AI-based scoring and loan decisions granted within minutes. Lending institutions were also one of first beneficiaries of the AIS services, used to obtain information necessary for estimation of the debtors' creditworthiness.

The digital lending sector is also made up of entities providing services for lending institutions – affiliate marketing, financial intermediation, data analytics and customer verification.



Data summarising the year 2019 in the lending sector suggest that the industry entered a saturation phase. The profitability of lending institutions was estimated at approx. 3.5% and the net profit of the whole sector at approx. PLN 150m (data from Polish Association of Loan Institutions).

The first quarter of 2020 demonstrated that LendTechs have been preparing for a product transformation that would respond better to the growing popularity of on-line shopping. Unfortunately, at the end of March 2020, mainly as a result of changes in the legislation related to the pandemic caused by the SARS-CoV-2 coronavirus, the non-banking loan market collapsed, while the lending institutions, including Internet lending institutions, faced the challenge to adopt quickly to the new economic and legal conditions.

*Author: Łukasz Piechowiak, Fintek.pl*

<sup>1</sup>Source of data: Biuro Informacji Kredytowej, Insurance Market Newsletter, June 2020

# The insurance sector

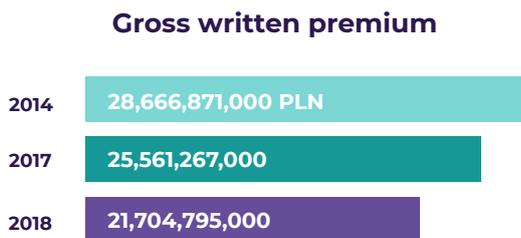
The Polish insurance sector is made up of more than 60 entities (at the end of 2018). This number continues to change, with a maximum number of 66 in 2019 and a minimum of 56 in 2014. Although the market is dominated by a few big players, it is being entered by new participants, which bring along disruption and innovation to the sector.

The gross written premium (amount of gross premium due under insurance contracts) has been changing in the last years as follows<sup>1</sup>:

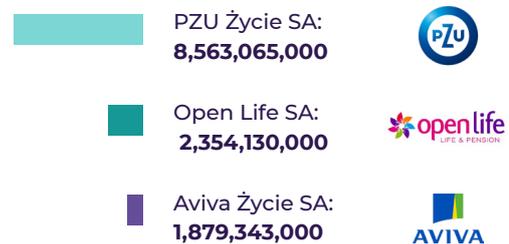


## Section 1

Life insurances, Dowry and child insurance, Disability insurance, Accident and sickness insurance supplementing the above (PLN)



### The share of the biggest participants (2018): total: 21,704,795,000

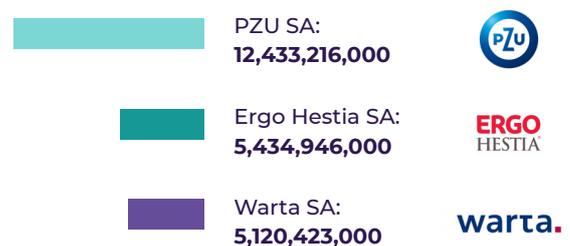


## Section 2

Accident insurance, Sickness insurance, Transport insurance, Liability insurance, Credit insurance and financial risks, Insurance guarantees, Legal protection insurance (PLN)



### The share of the biggest participants (2018): total: 40,464,997,000



<sup>1</sup>Source of data: Polska Izba Ubezpieczeń, Annual Report 2014, Annual Report 2017 and Annual Report 2018

# The crowdfunding sector

Crowdfunding consists of gathering of capital for the development of a specific project in return for a specific repayable benefit (with exceptions in this respect), which involves a wide range of capital donors, is characterised by the use of ICT and a lower-entry barrier and more favorable transaction terms than generally available on the market.

Crowdfunding can be divided into few subcategories, the most important ones in Poland include:



## Grant crowdfunding and pre-sale crowdfunding

Where payments constitute a support for a specific purpose (usually charitable) or are made for a future product or service which will be developed using the gathered funds. The companies active in this area are Zrzutka.pl Sp. z o.o. (which already helped collect PLN 220m in 446 thousand collections), Wspieram.to Sp. z o.o. (PLN 26m) and Polak Potrafi - Crowd Community Sp. z o.o. (more than PLN 24m).



## Equity crowdfunding

Where the supporters invest in an existing or future project for shares or stock in the equity, however in a simplified form than in a standard initial public offering or at the stock exchange. The companies active in this area Beesfund Sp. z o.o. (which already helped collect PLN 50m in 78 offerings) and the Polish branch of FundedByMe AB (PLN 4,7m).

The Polish crowdfunding sector is still developing, increasing its scale significantly every year.

Since the outbreak of the coronavirus pandemic and its effect on the Polish economy (lockdown and suspension of operations of many businesses), crowdfunding platforms have provided significant assistance in supporting medical services, local entrepreneurs, artists and NGO charity organisations.



# **The Polish FinTech**

CHAPTER 3

# Map of Polish FinTechs

The 2020 Polish Fintech Map is now the third edition of the project initiated in 2018 by the editors of cashless.pl. We strongly believe that this is the most comprehensive picture of the fintech industry in Poland. The project includes over 200 companies of Polish origin that provide modern financial services, numerous fintech projects introduced by traditional financial institutions such as banks or insurance companies, as well as a separate category of the most popular foreign fintechs providing services to Polish customers.

The Polish Fintech Map is developed in cooperation with readers of cashless.pl, including owners and employees of fintech companies. An invitation to complete the survey was published on cashless.pl at the beginning of the year. More than 100 registrations have been collected. Additionally, the 2020 Polish Fintech Map includes fintechs identified by the analysts of cashless.pl. We have used many available sources to complete the database of companies, including the previous editions of the Polish Fintech Map, the article archive of cashless.pl, personal accounts, etc.

As suggested by its name, the Map of Polish Fintech generally presents Polish companies. So far, it included entities with their head office or main development centre located in Poland. This year, an additional category has been added to the map – the most popular companies offering modern financial services to Polish customers which originate from other countries of the world.

As usual, the map includes not only independent companies, but also fintech projects implemented by financial institutions such as banks or insurance companies. If an entity has implemented several projects, all projects are on the map, each with its own logotype.

The companies and projects on the Polish Fintech Map were divided into several categories, such as: payments, personal finance management, corporate finance management, loans and credits (loan companies separately), blockchain and cryptocurrencies, crowdfunding, cyber-security, insurtech, currency exchange offices, factoring, software suppliers, financial comparison engines and paperless (companies helping in digitisation). In the case of institutions carrying out activities which can be classified into several categories, the predominant activity was used to place them in one of these categories. The companies were the ones to select the category if they decided to fill in the survey on their own; in other cases, the decision was taken by analysts of cashless.pl.

Editors of cashless.pl

## Blockchain and cryptocurrencies



## Crowdfunding



## Cybersecurity



## Software



## Online factoring



## Lending companies



## Insurtech



## Online currency exchange



## Paperless



## Payments



## Financial services comparison



## Lending and credits



## AI



## Personal wealth management



## Company wealth management



## Foreign entities active on Polish market



# Polish FinTechs abroad



Polish FinTechs successfully compete with their foreign counterparts, not only on the Polish market, but also across the European Union and beyond.

Examples of successes achieved by Polish innovative financial companies:



**KONTOMATIK**  
BANKING API

**Kontomatik – account Information Service Provider (AISP) and scoring services**

Kontomatik is the best way to connect with banks across Europe and quickly build efficient, personalised financial services. As a FinTech company with its HQ in Warsaw, it operates in 12 markets enabling access to banking data from over 130 banks in Europe and outside.

Kontomatik API allows financial institutions to access their customers' banking activity. Kontomatik add-ons enrich and structure data to build a broader financial behaviour profile for analytics purposes. The extracted data can be used to identify a customer (KYC) online, perform a detailed credit scoring and customer segmentation in a more precise way.

Thanks to Kontomatik's technology, banks, consumer finance and micro-lending companies have successfully on-boarded over 10 million new loan applicants since the launch of this service. Kontomatik is the first FinTech authorised by the Polish Financial Supervision Authority to operate as an AISP under the PSD2. Read more at [www.kontomatik.com](http://www.kontomatik.com).

**10** countries we work in      **11** years of experience      **130+** integrated banking partners      **10,767,300** successful data imports



**Autenti – platform for digital conclusion of agreements and electronic document circulation**

Autenti is a Polish company established in 2014. It offers solutions for signing any online documents, on any device with Internet access – it is fast, convenient, safe and compliant with the law. Since its market debut, the company has acquired over 250 business clients and sent documents requiring e-signature to nearly 95,000 people in Poland.

Autenti's platform is the only solution available on the Polish market, which fully enables the digitalisation of the document-signing processes, and one of the first in Europe. Autenti guarantees fast and convenient access to documents and a legal basis under European and national legislation. The documents can be authorised on the platform and signed anytime and anywhere.

The next step in Autenti's development is the investment round concluded in December 2019. The financing obtained by the company will enable its further dynamic product development and foreign expansion. The transaction was carried out by three banks operating in Poland – Alior Bank, BNP Paribas, PKO Bank Polski and two VC funds – Innovation Nest and Black Pearls VC. This is the first such co-investment of three competing banks in the CEE region. For the mentioned VC funds, participation in the current financing round is a continuation of a 2017 investment. The capital invested at that time, as well as the non-financial support, contributed to the dynamic development of Autenti in recent years.

[www.autenti.com](http://www.autenti.com)

**Neontri – back office infrastructure for financial institutions**

Neontri (previously Braintri) is a Polish FinTech delivering back-office infrastructure to financial institutions. Their proprietary solutions cover framework enabling fast development of mobile applications as well as mobile payment platform Jiffie. The latter won the "Best of Show" award on Finovate conference in New York in 2017.

Founded in 2013 as Braintri, the company started with projects for the domestic market (including eg KIR, Blik) but only last year it opened its first international office in the USA and announced a new strategy, already under its new name.

# Space for testing of innovation

Poland is perceived as the right country for piloting innovative solutions in the financial industry. The combination of a large domestic market, technologically advanced banks and a society willing to try out innovations as soon as they are launched is unique not only in the region, but on a European scale. This can be proved by known pilots carried out by large corporations: BNP Paribas Security Services tested its new robotics systems in Poland in 2017, **Google launched Android Pay – entering Poland as the 2nd market in Europe and Mastercard chose our country to test softPOS in 2018 with partners Mobeewave and PeP.**

Poland's uniqueness comes down to three key components: digitalisation, openness to innovation and country specifics.

## Digitalization



**Most Polish households have access to a computer (82.7% as of 2018, and for households with children, this index reaches 97.4%) and it is regularly used by over 70% of Poles.** Internet has also become commonplace – currently 3 out of 4 Poles regularly use the Internet and close to 50% does that on a mobile device, which is still below average for the EU, however growing steadily<sup>1</sup>.

Digitalisation pertains also to shopping – back in 2008, a mere 18% of Poles declared using e-commerce, while in 2018 this ratio was approx. 48%<sup>2</sup>. Mobile shopping was already the new trend to observe. The growing importance of this sector goes hand in glove with the development of digital banking, as shopping online requires familiarity with digital payment tools.

We also observe a huge success and progress in adoption of e-government services. In 2019 alone, 2 million new users registered for their Trusted Profile, enabling them to use select e-administration services by logging-in through their bank credentials. The most popular social welfare programme in Poland, called “500+” (subsidy related to raising children) is yet another example of digitalisation: close to 1/3 of applications are submitted online<sup>3</sup> (mostly through banking portals that developed a dedicated service for this purpose). Moreover, income tax and VAT declarations can be submitted in a digital form.

As already mentioned, mobile banking is on the rise. Customers claim that mobile app quality is one of the top reasons to choose or even change the bank, which puts extra pressure on banks and encourages functionality and the UX race. No wonder – over 5m “mobile only” clients rely for their daily banking needs only on their smartphones. The operations done in mobile banking are not only balance checking, but also money transfers (91% users), e-commerce payments (76% users) or even public transportation ticket purchase (40% users)<sup>4</sup>.

<sup>1</sup>Source of data: GUS, Społeczeństwo informacyjne w Polsce. Wyniki badań statystycznych z lat 2014-2018

<sup>2</sup>Source of data: Internet Standard, Raport eCommerce 2010

<sup>3</sup>Source of data: GUS, Społeczeństwo informacyjne w Polsce. Wyniki badań statystycznych z lat 2014-2018

<sup>4</sup>Source of data: <https://www.telepolis.pl/fintech/prawo-finanse-statystyki/mobilni-polacy-juz-9-na-10-uzytkownikow-aplikacji-bankowych-robi-przelewy-smartfonem>

## Space for testing of innovation

**+5m**

“mobile online” clients

**91%**

mobile users  
transfers money

**76%**

mobile users  
pay for e-commerce

**40%**

public transportation  
ticket purchase



### Openness for innovation

Polish customers are eager to test new financial solutions, even advanced ones. The aforementioned BLIK is now one of the most popular e-commerce payment choice and well-liked ATM withdrawal method, starting from scratch in 2015 as a pioneer technology with previously unknown UX.

Similarly, HCE cards that debuted in Poland in 2014 familiarised digital banking clients with the process of paying by phone long before GooglePay and ApplePay joined the game (November 2016 and June 2018, respectively). The number of tokenised cards nearly doubles every year (2.7m active cards by the end of 2019, excl. ApplePay cards, not reported by the banks)<sup>1</sup>, confirming strong adoption.

On the other side of the equation, openness to innovation is demonstrated by financial service providers. Domestic banks are technologically advanced compared to other European markets, especially in the CEE region. Their digital channels are bristling with cutting-edge solutions (as described in Chapter 2.) – biometrics, non-banking services, chatbots are just the top of the iceberg.

Not all of the innovative projects are carried out in-house – in fact, Polish financial institutions are opening up to co-operation with even more nimble FinTech players. In January 2020, three large banks (PKO, Alior, BNP Paribas) announced a joint investment in a FinTech company Autenti offering services of online document authorisation. Investors are currently implementing the solution for their customers. Each of them has experience in carrying out similar investments and other forms of co-operation with innovators (described above).

<sup>1</sup>Source of data: <https://prnews.pl/raport-prnews-pl-liczba-mobilnych-kart-zblizeniowych-hce-iv-kw-2019-449340>



### Poland as a country to test innovations

Recent data from National Bank of Poland show, that 70% of innovations at banks in Poland, are developed with external partners. Undoubtedly startups are part of that group. Polish banks are not afraid to experiment and actively cooperate with less obvious, but often more innovative and tech-savvy partners. This was the objective when in 2015, the largest bank in Poland decided to tap into that ecosystem and launched its flagship startup partnership program – Let's Fintech with PKO Bank Polski. Soon after, other banks started creating their own testbeds, sandboxes and accelerators. Having a dedicated infrastructure to test innovations and cooperate with the ecosystem became a must-have.

When it comes to the relationship between startups and banks in Poland, the approach 'test before launch' is a widely used one. Actually, recent research shows that 90% of tech companies cooperating with banks in our country start from a pilot project. 70% of them have a commercial roll-out. Scope of the areas, where banks test innovations along with startups, goes far beyond "just finance". Banks leverage startups in fields such as data analysis, optimization of internal processes and customer service, mostly with the use of mobile technologies, API and blockchain. The fact, that the largest, client facing blockchain implementation in Europe happened in Polish bank is just a confirmation of that.

*Author: Grzegorz Pawlicki, Head of Innovation, PKO Bank Polski*

### Country specifics



It is not easy to identify and find a proper market to test a new solution. It takes not only large partners willing to co-operate and a pool of customers eager to try new things fearlessly, but also a right-sized playground: not too big, in order to prevent a conspicuous failure, but at the same time large enough to allow for scaling up (in the case of success).

Poland seems to strike the perfect balance: 25m banking customers of a promising age structure, with the curiosity necessary to become early adopters, sufficient digital-savviness fuelled by a decent level of education to actually explore a new solution and (at least in the case of some subgroups) enough money to pay for innovation, if approved and deemed useful. That is precisely why international banking groups have a history of choosing Poland for incubating novelties to be later rolled-out in other countries.



Co-operation with the ING Group and learning from the experience of other countries within the Group offer a broader perspective. The world is changing fast, we must be able to notice signals in time and constantly observe the interpenetration of global trends.

ING Bank Śląski was one of the first on the market to offer contactless cards, launched the first contactless ATM in Poland and enabled fast Express Elixir transfers.

In the ING Capital Group those were pioneering solutions, and the dynamically developing Polish payment market was ideal for pilot.

Since the very beginning, we have been popularising contactless payments among our customers as a quick and convenient payment method. Moreover, in 2012 we were one of the first in the world to offer contactless ATMs on the Polish market. Thanks to this, cash withdrawals from our ATMs are not only faster, but above all more secure for customers who are afraid of their cards being cloned or skimmed. In the same year, we released Express Elixir instant transfers.

Thanks to co-operation with the Polish Payment System in 2015, we expanded our offer with instant transfers to a telephone number (P2P). And although these are national solutions, they certainly set an example and inspire international initiatives such as the SEPA Instant Credit Transfer.

*Author: Agnieszka Lidke-Orzechowska, Product Area Lead, Tribe – Daily Banking, ING Bank Śląski*



# Regulations

# Regulatory framework

The financial market in Poland, as well as in other Member States of the EU, is a strongly regulated area, which guarantees the security of customers, as well as the stability of the entire financial sector and its individual entities (which became apparent, among others, during the global crisis in 2007/2008). These regulations are derived primarily from European Union law which considerably simplifies compliance with regulatory requirements in other countries of the EU market.

These regulations are supported by guidelines, recommendations and positions of European bodies such as:

- the European Banking Authority (EBA),
- the European Securities and Markets Authority (ESMA),
- the European Insurance and Occupational Pensions Authority (EIOPA),

as well as Polish supervisory authorities, such as:

- the Financial Supervision Authority (KNF),
- the National Bank of Poland (NBP).

In addition to the standards arising from the EU law, the Polish law also sets out some regulatory requirements specific to the local market, such as a wide range of data covered by banking secrecy or requirements for outsourcing contracts. This specificity is also expressed in the positions of national supervisory authorities.

Despite this, the Polish financial sector is an innovative market (as confirmed, for example, by the market initiative to create a standard for a local access interface to meet PSD2 requirements, i.e. the Polish API standard), operating on the basis of modern technological solutions, including in particular security or payment transactions (i.e. modern banking interfaces enabling fast and secure Internet payments or customer authentication using biometric data). Both of these elements contribute to the fact that Polish market is a trusted market and the right place to start a regulated activity on the European market.

# Regulatory framework



Opportunities for the FinTech market in Poland are constantly growing, accompanied by a number of regulations and “soft law” which are an attempt to reflect or “regulate” the changes in the financial services market supported or initiated by technology. Interestingly enough, banks – regulated entities – actively try out new things, perhaps because they are already deeply embedded in a number of legal requirements, which, thanks to the adapted infrastructure, can transform into new solutions more easily.

The Polish financial sector is characterised by a number of its own (national) requirements for the provision of services (which often are stricter than those imposed by the EU) and, at the same time, by the market’s relentless openness to solutions which must meet all these requirements. It is not without reason that Microsoft invests in Poland in an infrastructure that constitutes the basis for the so-called “domestic cloud”, or that Poland is where open banking projects are implemented by the largest global providers of platforms integrating entities that provide new payment services in cooperation with banks.

The competitive advantage of the Polish financial market is its focus on security and the openness of customers and service providers to new things. A healthy balance between the two areas opens a window for creating many new solutions as pilots for further international expansion. To paraphrase Frank Sinatra’s song about New York - if you can make it here, you can make it anywhere.

*Author: Sławomir Szepietowski, Bird & Bird Law Firm*

# Regulatory and supervisory authorities

The key regulatory and supervisory authorities in Poland are:

## **KNF – Komisja Nadzoru Finansowego** (Financial Supervision Authority)



The main purpose of KNF is to ensure the stability of the entire financial sector as well as the safety of customers and the deposits they accumulate. Moreover, in 2017 an additional purpose has been added – supporting financial innovation.

The KNF grants permits or licenses to conduct business and supervises the activities of, among others:

- banks,
- investment firms,
- payment institutions and electronic money institutions,
- insurance companies.

Lending institutions are not currently covered by KNF and are only subject to registration with the KNF.

[www.knf.gov.pl](http://www.knf.gov.pl)

## **NBP – Narodowy Bank Polski** (National Bank of Poland)



NBP is the central bank of the Republic of Poland which performs three basic functions: the issuing bank, the bank for the banks and the central state bank. The main areas of NBP activity include, among others:

- conducting monetary policy (maintaining a stable price level),
- actions for the stability of the national financial system (maintaining stability of the banking sector),
- issuing of the currency (exclusive right to issue the currency of the Republic of Poland),
- development of payment system (operating the SORBNET payment system, covering the banks' current accounts, issuing permits and supervising payment schemes),
- management of Polish official reserves,
- oversight of the payment systems and schemes,
- services to the State Treasury.

[www.nbp.pl](http://www.nbp.pl)

### **MF – Minister Finansów** (Minister of Finance)



The MF is a central body whose task is to develop, implement and control the implementation of the state budget, maintain and administrate the system of local government financing, the budgetary sphere and state security, as well as manage public debt.

The MF is also the body responsible for initiating and giving opinions on the legislative process of most provisions regulating the financial market.

[www.gov.pl/web/finance](http://www.gov.pl/web/finance)

### **GIIF – Generalny Inspektor Informacji Finansowej**

(General Inspector of Financial Information)

The GIIF is the most important authority responsible for counteracting money laundering and the financing of terrorism (AML/CTF). The main competences of the GIIF are:

- supervision over the fulfilment of AML/CTF duties by the obliged entities (mostly financial institutions),
- preparing of the National AML/CTF Risk Assessment,
- analysing notification of suspected transactions, freezing of transactions and accounts,
- cooperation with law enforcement authorities.

[www.gov.pl/web/finance/aml-ctf](http://www.gov.pl/web/finance/aml-ctf)

### **PUODO – Prezes Urzędu Ochrony Danych Osobowych**

(President of the Personal Data Protection Office)



The PUODO is responsible for supervision and enforcement over the fulfilment of data protection by any entities (private and public) processing personal data. The main competences of PUODO are:

- conducting controls regarding the data processing,
- conducting proceedings regarding infringement of personal data protection regulations,
- keeping records of Data Protection Officers,
- approval of code of conducts regarding the data processing,
- issuing recommendations and positions.

[www.uodo.gov.pl/en](http://www.uodo.gov.pl/en)

# Financial institutions – regulatory requirements

The Polish legal system defines the regulatory framework for conducting operations by entities established and operating under the Polish law, and by entities from other countries of the European Economic Area (EEA) operating in Poland as a branch or as part of cross-border activities on the basis of a notification (the so-called passporting) addressed to the KNF.

The national requirements for conducting financial market activities focus primarily on issues such as:

- the legal form of the business activity,
- the share capital amount and the provision of adequate funds,
- the introduction of organisational mechanisms ensuring that a given entity operates in accordance with the law, i.e. in particular risk management, internal control or compliance systems,
- the requirements relating to education, professional experience or clean criminal record of managers who occupy key positions or have significant ownership interests,
- the establishment of a programme of activities and a financial plan for the first few years of operation.

The table below presents examples of requirements for obtaining an operating licence/permit for different financial sector entities. In addition to the requirements indicated below, it may be necessary to comply with other regulatory requirements before starting a business activity, such as presenting the articles of association, the business plan, documents proving the possession of sufficient financial resources to start a business activity or the identification of personal data of managers and persons who hold a significant capital share in the company, either directly or indirectly.

## Financial institutions – regulatory requirements



### Bank

- **Form of business activity:** Joint stock company, cooperative bank
- **Amount of share capital:**
  - Bank in the form of a joint stock company – **EUR 5 m**
  - Cooperative bank – **EUR 1 m**
- **Internal organisation:**

Establishment of the following units:

  1. A risk management unit in the bank
  2. A compliance unit
  3. An internal audit unit
- **Requirements for managers occupying key positions or having significant ownership interest:**
  1. Requirement of adequate education and experience
  2. The President of the Management Board and the Member of the Management Board supervising risk management should prove their knowledge of the Polish language
  3. Requirement of a minimum number of founders – 3 for a joint stock company and 10 for a cooperative bank
  4. The KNF's consent to the appointment of the President of the Management Board and one member of the Management Board
- **Examples of other requirements:**
  1. Requirement to provide suitable facilities
  2. The bank's business plan for at least 3 years
  3. Requirement to appoint 1-3 proxies if more than 10 founders apply for a permit to establish a bank

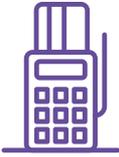
### Insurance company

- **Form of business activity:** Joint stock company, mutual insurance company
- **Amount of share capital:**  
The minimum share capital depends on the scope of services provided and ranges between **EUR 2,5 m and EUR 3,7 m**
- **Internal organisation:**  
Establishment of the actuarial function supervised by an actuary entered in the register of actuaries kept by the KNF
- **Requirements for managers occupying key positions or having significant ownership interest:**
  1. Requirement of adequate education and experience
  2. Clean record requirement
  3. The KNF's consent to the appointment of the President of the Management Board and the Member of the Management Board responsible for risk management
- **Examples of other requirements:**  
Business plan with a simulation account for the first 3 financial years of business activity.

### Brokerage house

- **Form of business activity:** Commercial law companies
- **Amount of share capital:**  
The minimum share capital depends on the scope of services provided and ranges between **EUR 50,000, EUR 125,000 or EUR 730,000**
- **Internal organisation:**  
Preparation of the internal documentation (including that of organisational units such as a compliance unit, risk management unit or internal audit unit) necessary to meet regulatory requirements
- **Requirements for managers occupying key positions or having significant ownership interest:**
  1. At least two general partners or partners with a right to exercise the profession of a securities broker or an investment advisor
  2. Requirement relating to a clean record for fiscal offences
  3. The KNF's consent to the appointment of the President of the Management Board and the Member of the Management Board responsible for risk management

## Financial institutions – regulatory requirements



### National payment institution, including a national payment institution providing only services consisting in initiating payment transactions

- Form of business activity: Commercial law companies
- The minimum share capital amounts to:  
Share capital amounts to:
  1. EUR 125,000
  2. EUR 50,000 – when the applicant provides only AIS services, or
  3. EUR 20,000 – when the applicant intends to provide only money transferring services
- Internal organisation:
  1. The applicant attaches a description of the risk management and internal control systems along with the application to the KNF
  2. Obligation to prepare and present the internal risk management and internal control procedures to the KNF
- Establishment of the following units:
  1. An internal audit unit
  2. A risk management unit
  3. A compliance unit
- Requirements for managers occupying key positions or having significant ownership interest:
  1. If the national payment institution intends to provide services through an agent, it must submit an appropriate notification to the KNF
  2. The manager must have a clean criminal record and a degree in payment institution management
- Examples of other requirements:
  1. To have civil liability insurance, bank guarantee, insurance guarantee or other security for claims of the user
  2. To have a programme of activities and a financial plan for at least 3 years

### The provider only provides the services enabling access to account information

- **Form of business activity:** No requirements
- **Amount of share capital:** No requirements
- **Internal organisation:**
  1. Description of organisational structure
  2. Description of risk management and internal audit principles
- **Requirements for managers occupying key positions or having significant ownership interest:**  
No requirements
- **Examples of other requirements:**
  1. To have civil liability insurance, bank guarantee, insurance guarantee or other security for claims of the user
  2. To have a programme of activities and a financial plan for at least 3 years

### Electronic money institution

- **Form of business activity:** Joint stock company, limited liability company
- **Amount of share capital:** The minimum share capital is **EUR 350,000**
- **Internal organisation:**
  1. The applicant attaches a description of the risk management and internal control systems along with the application to the KNF
  2. Obligation to prepare and present internal risk management and internal control procedures to the KNF
- **Establishment of the following units:**
  1. An internal audit unit
  2. A risk management unit
  3. A compliance unit
- **Requirements for managers occupying key positions or having significant ownership interest:**  
No requirements
- **Examples of other requirements:**
  1. To have own funds at all times
  2. To have a programme of activities and a financial plan for at least 3 years, including information on the planned average value of electronic money in circulation

### Lending institution

- **Form of business activity:** Joint stock company, limited liability company
  - **Amount of share capital:** The minimum share capital is **EUR 200,000**
  - **Internal organisation:** No specific requirements
  - **Requirements for managers occupying key positions or having significant ownership interest:**  
No criminal record of managers for fiscal offences
  - **Examples of other requirements:** No specific requirements
- 

Regardless of the formal conditions indicated above, the KNF verifies, before giving the authorisation/licence, whether the presented documents and information enable to assume that the applicant company, its managers and shareholders holding a significant financial interest in the company, provide a guarantee of prudent and stable management of that entity. In case of justified doubts in this respect, the KNF may refuse to grant its consent to start business activity, taking into account the interest of its clients and the stability of the whole sector.

However, despite the lack of direct regulatory requirements, due to the protection of potential clients and the security of the financial system, the KNF verifies the credibility not only of the entities applying for the licence, but also of their significant shareholders. Experience in the establishment and operation of other regulated entities in the financial sector will increase the credibility of such shareholders or investors.

# Poland as a gateway to the UE financial market

Entities granted a licence/permit by the Polish Financial Supervision Authority (KNF) to operate in Poland as banks, investment companies, payment service providers and insurance companies may start their business activity in other countries of the European Economic Area on the basis of the so-called passporting.

This procedure does not apply to lending institutions and small payment institutions, as there is no European level regulation regarding the cross-border activities of such entities and, consequently, not all countries require a licence or authorisation to conduct such activities.

The passporting procedure allows the above-mentioned entities to operate outside the territory of Poland through a branch (exercising the EU freedom of establishment) or as part of cross-border activity without opening a branch (exercising the EU freedom to provide services).

However, the supervisory authorities in individual EEA States, in which a given entrepreneur intends to start business activities, may publish detailed guidelines as to the expected form of business activity in that country. As a result, firstly, an entity with a licence/permit issued in Poland should verify the recommendations and announcements issued in connection with this matter by the supervisory authority of the host country (i.e. in the EEA State where it wants to provide services on the basis of the so-called European passport). This entity should therefore submit a relevant notice to the KNF (the so-called notification), which the KNF will then forward to its counterpart in the host country. If the host country's supervisory authority does not oppose the received notification within the statutory time limit, the entrepreneur may start business activity in that country.

The following entities that have made use of the financial license issued in Poland to offer financial services in other EU countries are noteworthy:





**Sectoral support  
for the development of innovative  
financial institutions**

# Accelerators and acceleration programmes

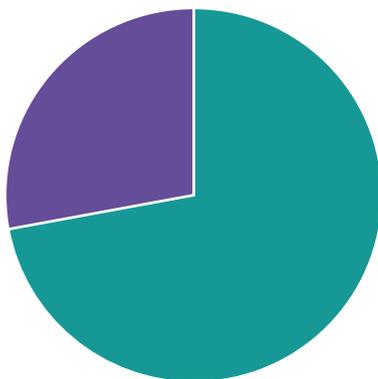
FinTech accelerators represent specialised organisations (and sometimes entire ecosystems) supporting the development of financial innovations and are established by mature financial institutions (in particular banks) or consortia of such entities. Offers of accelerators are addressed to FinTechs at early stages of development, most often at the stage of planning or implementing the first commercial implementations of their products.

The benefits of participating in an acceleration programme are mutual:

- **FinTechs** receive substantive, organisational and often financial support in launching their activity, they also have the opportunity to present and validate their solutions in cooperation with institutions cooperating with the accelerator; participation in the programme also legitimises FinTechs in the eyes of their potential clients and investors,
- **Financial institutions** gain access to innovative solutions and ideas, they have the opportunity to be the first to use the products offered by FinTechs and to invest in their activities or to set up a consortium offering the product to third parties.

Depending on the specifics of the entity which organises the accelerator, invitations to participate are addressed to entities which are developing their products in specific branches of the digital economy. It is also important to note that the majority of Polish acceleration programmes are supranational and open to entrepreneurs from all over the world.

## Objectives of the implemented innovations



 Streamlining of internal processes

 Innovations related to products or services



According to Huge Thing analysts, up to 71.4% of the implemented innovations are aimed at improving internal processes, whereas 28.6% of them are intended for the conducted business activity or new products or services<sup>1</sup>. Hence, the return on investment is lower than normally expected, since banks do not expect breakthrough solutions and instead focus on improving transactions<sup>2</sup>.

The maturity of the potential participant is also of great importance for the acceleration programme. One in two financial institutions has pointed out the need to demonstrate the MVP (minimum viable product) for cooperation to be possible, whereas 18% of the institutions expect the FinTech to offer a finished product.

<sup>1</sup>Source of data: Huge Thing, Raport Badawczy 2019 Współpraca korporacji ze startupami

<sup>2</sup>Source of data: PWC, Banks and Fintech - a marriage of convenience, June 2017

## Accelerators and acceleration programmes



Poland is an advanced market in terms of latest financial technologies' development and adoption. At least a part of this effect can be attributed to banks who regularly launch new services, improve UX in digital channels and familiarize customers with frictionless way of managing finance. However, many of the market's brilliant ideas are the effect of co-operation between banks and FinTech companies.

Proper identification and matching of potential partners seems crucial as both worlds, although highly complementary, tend to operate differently and work on diverse speeds. In Poland the network of entities who aim to help cross this bridge is growing: from industry-agnostic accelerators to bank-owned innovation units. They not only facilitate specific implementations but often build ground rules for future collaboration.

Mastercard, as a player well embedded into the fabric of the financial system, has a unique position to keep track of new ventures and drive commercialization of the best ideas. Global StartPath programme along with Advisory services are examples of supporting acceleration efforts where young companies can speed up their growth thanks to Mastercard's expertise, technology and connections coupled with powerful mentoring.

*Author: Krzysztof Sobala, Vice President, Mastercard Data & Services*

### Let's FinTech



Let's Fintech

Let's FinTech with PKO Bank Polski is a programme facilitating partnerships with start-ups intended to search for innovative solutions, ready-for-use internal and production pilot projects and scaling up their business in partnership with the largest financial institution in Central and Eastern Europe. The selection of start-ups is conducted on a continuous basis, with an individual approach to each cooperation.

Contact: through the website [www.fintech.pkobp.pl](http://www.fintech.pkobp.pl) or by e-mail: [fintech@pkobp.pl](mailto:fintech@pkobp.pl)

### Innovation Lab



One feature of the programme is the BNP Paribas Sandbox – a solution enabling a reality check of an idea by facing it with real-life problems. FinTechs can count on help in compliance with the current regulations, implementation of the necessary safety requirements and development of an architecture enabling implementation into the Bank's systems. The Bank also established its own R&D centre (Innovation Lab) which cooperates with the programme participants by offering a supervisor dedicated to each FinTech. Innovation Lab encourages cooperation with both companies from the banking and non-financial sector.

### RBL\_Innovation by Alior Bank



In 2018, Alior Bank created RBL\_Innovation, which was recognised by Global Finance magazine as one of the best and most modern innovation laboratories in the world. RBL\_ has 6 teams working on a daily basis, they are responsible, among others, for the introduction of the first permanent medium that uses public blockchain in Poland, the implementation of open banking using the possibilities of the PSD2 directive, the development of cooperation with start-ups from all over the world, as well as for the design of concepts of new solutions for UX and their user testing.

One of the key initiatives is the RBL\_START accelerator – a programme designed especially for FinTechs, enabling them to enter into cooperation with Alior Bank on the project path. The main value of the accelerator lies in the close cooperation of the participants with the bank's business units during various stages of the implementation project, including: the design of the UX path, testing with clients, preparation of a business plan or an analysis in terms of security and regulatory compliance. The programme has been prepared in order to not only support start-ups at early stages of development, but also to develop new ideas of already existing companies and establish cooperation with foreign entities which are only just starting their business activities on the Polish market.

Furthermore, the RBL\_VC fund was established to cooperate with start-ups, which examines the investment potential of FinTech companies cooperating with Alior Bank and invests in the most promising solutions. Additional information about it can be found at [www.rbl.vc](http://www.rbl.vc).

Contact: [www.accelerator.aliorbank.pl](http://www.accelerator.aliorbank.pl).

### mAccelerator



mAccelerator is a venture capital fund established in 2017 by mBank, which focuses mainly on Late Seed and Series A (Early Development Phase) investments.

One of the benefits for start-ups cooperating with mAccelerator is the opportunity to test their solution and establish partnerships in Poland, the Czech Republic and Slovakia. The acceleration programme is addressed mainly to entities with a financial model based on SaaS or Marketplace.

### Poland Prize



Poland Prize is an acceleration programme financed by the Polish Agency for Enterprise Development. The partners of the programme include, among others: Santander Bank Polska, Procter & Gamble and SpeedUp Venture Group.

Poland Prize by Huge Thing is addressed to startups from outside Poland that deal with finance, marketing, HR, and others depending on the partner's interests. The acceleration program is dedicated to mature startups with a developed product that is ready to enter the market.

The recruitment process includes 3 stages: collecting applications followed by conducting interviews verification and pre-acceleration. The Program lasts for 16 weeks, as part of the Program, startups take part in:

- workshops,
- mentoring sessions,
- polish lessons,
- individual work on startups projects,
- trips to Poland's biggest business hubs.

Accelerator is at Campus Warsaw. Participation in the Program is free.

### Accelpoint



Accelpoint Accelerator is a Smart Tech accelerator that has been operating successfully in the Central Eastern Europe (CEE) Region since 2018. We work with top business mentors and international partners from Europe & Asia. Accelpoint participates in obtaining VC financing in the CEE region and abroad focusing on industries like FinTech, MedTech and CleanTech. We have managed almost 10 million USD in acceleration programs conducted in cooperation with the National Center for Research and Development (NCBIR), Polish Agency for Enterprise Development (PARP) and EU Programs. Our distinguishing feature is 20+ years of international experience in Product Design & Development as well as experience in executive roles in global corporations: Deloitte CE, PWC, BNP Paribas. Also, it is our mission for the accelerator's founders and management team to have a successful track record of being serial entrepreneurs.

Accelpoint is currently running two acceleration programs: AccelBox, which is a program addressed to pre-seed projects in the field of MedTech, CleanTech and GovTech and AccelUp - a program focused on mature startups in the area of FinTech, InsurTech and telco, seeking support in scaling their business globally.



“For the last few years, we’ve seen rising potential in the local fintech ecosystem, both in Poland and in the entire CEE region. Most teams we encounter are strongly motivated and many of them are ready to scale up their projects on different markets, not only Europe.

Connecting corporations and startups, we see these are mainly startups that build relationships with traditional banks by providing POCs to reach commercial agreements. It truly helps these projects to develop business in other countries. Banks are looking for business-oriented innovation and KPIs but also become increasingly open and motivated to implement solutions and grow within corporate groups. Our cooperation with Santander Bank or Axa Insurance is an excellent example of such a partnership that carries a meaningful impact for the region.

Accelpoint’s main focus for the last 2 years has also been building cooperation with fintech hubs such as Great Britain and Singapore. Thanks to our partnerships, we help projects scale up in these jurisdictions and we support them by organizing special programs and building relations with investors, corporate partners, and future clients.

We see the potential for startups entering these markets and we are pleased to be a part of their journey. We hope to see more projects from Poland and CEE scaling up their businesses in Asia and Great Britain in the near future.”

*Author: Hubert Anyzewski, Managing Partner & Cofounder of Accelpoint Accelerator*

# Professional associations and non-governmental organisations

Non-governmental organisations represent market participants, conduct research, run working groups, create platforms for dialogue and exchange of information. They also ensure balance in the sector, representing an independent voice in the discussion of its determinants and future.



## FinTech Poland

The FinTech Poland Foundation team, made up of lawyers, financiers and people of technology, combines strategic and regulatory competences. The Foundation establishes a professional partnership network, which brings together mature financial institutions, start-ups and state institutions in order to cooperate on the development of the FinTech sector in Poland. The organisation also represents the Polish financial innovation sector on the forum of international industry organisations.

In 2016, the Foundation published a report entitled “FinTech in Poland – barriers and opportunities for development” which was the first comprehensive study on the Polish FinTech sector. It triggered a serious discussion on supporting the development of financial innovation in Poland. The report’s direct consequence was, among others, the establishment of a working group for financial innovation at the office of the Polish Financial Supervision Authority (UKNF), the activities of which led to removal of a number of regulatory barriers and a nearly explosive development of the industry.

The Foundation has issued 5 comprehensive reports devoted to financial innovations – addressed not only to individual recipients, but also to financial institutions and administrative representatives. It also participates in several working groups, cooperates with universities and research units, and organises training sessions on technological, business and legal issues related to the implementation of financial innovations.

## Digital Poland

digitalpoland

The Digital Poland Foundation turns digital challenges into opportunities for the Polish economy. It's objective is to position Poland as the leading centre of digital innovation worldwide, promoting international and cross-industry initiatives, joining forces, themes and creating a network of contacts and relationships.

The Foundation runs a number of projects focused on innovation, such as:

- **the Startup Ecosystem** initiative educating a new generation of employees, capable of building and developing global technology start-ups
- **Smart City** – providing a framework for an ecosystem which encourages city authorities, technological leaders and start-ups to cooperate in analysing problems of the metropolis and smaller local governments and creating solutions which bring benefits to the inhabitants
- **FinTech** – developing new solutions for the benefit of the financial sector and consumers in the following areas: Smarter Cities and IoT, Future of Retail, Certification, Data Intelligence

[www.digitalpoland.org](http://www.digitalpoland.org)

## Coalition for Polish Innovation



Coalition is a cross-sectoral network that strengthens links within the ecosystem of innovation by promoting good practice standards and wise legislation. Coalition define and implement specific pro-innovative solutions and facilitate development of the R&D sector, as well as increase the level of innovation of Polish economy.

### ACHIEVEMENTS

**over 140**

committed companies  
and organizations

**104 Speakers**

3 editions of Innovative  
Europe Conference

**+580 hours**

of working & experts  
groups meetings

**5**

reports / studies  
in 2017

**Coalition Achievements:**

- Active public-private partnership and strong inter-sectoral cooperation with real benefits for Coalition partners and for the entire environment
- Collaboration with decision-makers on creating favourable conditions for innovation in Poland (legislation, cooperation, promotion)
- Promotion of Polish innovation abroad and support in the creation of national specialisation
- Position of a key opinion leader in the area of innovation, research and development
- Raising the importance of innovation in all industries as a key element in development and competitiveness of Polish companies and products

[www.koalicjadlainnowacji.pl/en/](http://www.koalicjadlainnowacji.pl/en/)

**The Polish Bank Association (ZBP)**

Self-government organisation of banks, established in 1991, founded on the basis of the Chambers of Commerce Charter. Membership in the ZBP is voluntary and open for all banks created under the Polish law as well as for foreign credit institution branches operating in the Republic of Poland. The statutory tasks of ZBP include:

- representing and protecting common interests of member banks, inter alia with respect to legal regulations related to banking;
- cooperating with the National Bank of Poland, the government and the competent ministries in the area of operation of legal regulations applicable to the Polish banking system;
- organising the exchange of information between banks;
- constructing of the inter-bank infrastructure;
- supporting the standardisation of banking products and services;
- co-ordinating of training programmes for banking staff.

[www.zbp.pl](http://www.zbp.pl)

## **Banking Technology Forum (BTF)**

Banking Technology Forum, BTF is a non-profit organisation dedicated to promoting innovation and the interests of users of “technology based solutions” in the banking industry. The organisation serves the interests of users by fostering communications among and between users, in the area of awareness creation by conducting mass-media campaigns, training camps, town-hall events and reaching out to schools and colleges to “catch them young.”

BTF also handles consumer complaints in the financial services industry. The organisation provides the platform to enable consumers to voice their complaints to their financial service provider and the industry regulator.



# **Support for financial innovation provided by the UKNF**

# Main areas of the UKNF's operation

in terms of supporting financial market entities

The UKNF is involved in many activities that aim at supporting supervised entities, as well as entities that are just planning to start operating in the financial market area.

## Innovation Hub Programme

[www.knf.gov.pl/en/MARKET/Fintech/Innovation\\_Hub](http://www.knf.gov.pl/en/MARKET/Fintech/Innovation_Hub)

Since January 2018, entities have had the opportunity to benefit from the Innovation Hub Programme operated by the UKNF. The programme is designed for entities operating on the financial market, as well as for entities planning to start such activities.

As part of the Programme, the representatives of the UKNF inform the entity (free of charge) about the way in which the provisions regulating the functioning of the financial market should be applied in the context of the entity's business activity and they dispel any legal doubts it may have. The Programme also offers a direct working meeting at the seat of the UKNF with representatives of the supervisory authority. It is an effective form of interaction with the UKNF (or remote online meetings) during which all necessary information can be obtained at one single meeting.

Currently, the main areas covered by the entities' inquiries are: payment services, cloud computing, investment crowdfunding, ICO, robot consulting and DLT/Blockchain issues.



**Direct contact  
with representatives  
of the supervisory  
authority**



**Easy and quick way  
of applying for the  
Programme**



**Possibility  
of organising  
a working meeting**



**Possibility of using  
the know-how of the  
UKNF representatives**

## Issuing of individual interpretations

Since 2018, the KNF has been able to issue its interpretations regarding individual supervised entities or entities intending to conduct such activities. Their subject areas include solutions aimed at developing innovation on the financial market. The KNF's interpretations guarantee security to the entities to the extent that the assessed business model is consistent with the model used by the inquirer.

The main advantage of the above-described interpretations is that the supervisor will not be able to impose administrative sanctions if the entity acts on the market within the scope of the issued interpretation, the facts presented in the application and if the legal provisions on which the KNF's interpretation was based remain unchanged.

### Issuing of supervisory positions

Due to changing financial market law, the application of new or amended legal requirements constitutes a significant restriction for financial market participants. In order to minimise information asymmetry, the UKNF issues announcements and positions regarding the issues which are important for financial market participants. This often applies to rules concerning the introduction of innovations in the financial market.

In the preparation of its positions and announcements, the UKNF engages specialists from particular areas of expertise within its structures, so that particular guidelines dispel legal doubts of financial market participants. An important source of information on interpretation problems faced by entities is the Innovation Hub Programme.

For example, an announcement regarding cloud computing was published in January 2020 in response to legal concerns of financial market participants raised during the consultation meetings.

### Commitment to identifying and removing barriers for the development of financial innovation

In late 2016, the UKNF established a Special Task Force for Financial Innovation in Poland, which includes 22 entities representing public administration, associating institutions and market representatives. The entities reported a total of 145 barriers for the development of financial innovation (regulatory and systemic), aggregated to 85. As at 10 December 2019, 22 existing barriers are still to be removed.

The group is currently working on the analysis of more than 190 new barrier proposals that were submitted by representatives of organisations representing the financial market at the end of 2019, as well as constantly monitoring the elimination of barriers identified during previous works.



# Partners and Authors

**Bird & Bird is an international law firm and a world leader in advising on innovative projects in the area of finance, IT and new technologies, as well as in intellectual property protection.**

Currently, over 1,350 Bird & Bird lawyers provide services to clients in 29 offices in 20 countries in Europe, Asia, the Middle East, the United States and Australia, and coordinate advisory services in over 180 countries around the world. The Warsaw Bird & Bird team consists of over 70 lawyers specialising in over 20 areas of law. Key industry rankings, such as Chambers Europe/Global, Legal 500 and IFLR 1000, recognise the Bird & Bird team in many areas every year. Bird & Bird advises clients from various industries and sectors of the economy, including financial, telecommunications, IT, internet, energy, aviation, automotive, sports, postal, biotechnology, pharmaceutical, e-commerce and State-owned companies.



In 2020, Bird & Bird was recognized as the best FinTech advisory firm in Poland by the prestigious international Chambers FinTech Legal ranking, and according to Legal 500 EMEA, it is the best law firm in the field of TMT. Additionally, the Warsaw Finance and Financial Regulation team has been repeatedly distinguished in many other international rankings.

Bird & Bird specialises in providing comprehensive legal advice for business, focusing primarily on modern technologies and innovations, supporting clients in implementing global strategies and business goals, leading them through complex procedures. Having hundreds of such projects under its belt, Bird & Bird's Warsaw office ensures legal security of cases and effective negotiating of technological contracts, which allows clients' to achieve their business goals. For many years, it has also been a world leader in implementing innovative technologies in customer service. The "Rzeczpospolita" daily recently recognised Bird & Bird's Warsaw office in the ranking of tax advisory companies in the "Innovative solutions" category for creating the Copyright Checker computer program.



Mastercard is a technology company in the global payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible.

Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

Working with Mastercard provides a layer of trust for Fintechs. We give start-ups and emerging brands support and assistance for every stage of their growth and transformation, from market entry to global expansion. In addition to technology, we believe that fostering a culture of innovation is critical to success. So, we hire talented people with curious minds and big ideas, and then help them cultivate innovation. We are also committed to working with developers and entrepreneurs, enabling advances in the payments ecosystem of the future.

### Access to tools that will step up Fintechs' game

At Mastercard, we understand that due to diversified Fintechs' needs and areas of activity, one form of cooperation might be insufficient. This is why we take a comprehensive approach. We support young tech companies at every stage of their development, sharing our experience and technology, co-financing selected projects and helping Fintechs establish cooperation with trusted external partners. Within the Mastercard Accelerate platform, Fintechs can find the most suitable form of support tailored to their specific needs.

By leveraging our global payment processing network, we help Fintechs scale their business. This, next to the attractiveness of their offering, is a key factor of their international success.

As part of the Accelerate platform we offer our support in the following forms:



**Start Path** – a global startup program providing co-financing and expert support. 1.5k startups apply to it annually. So far, they have managed to obtain over \$1.5 billion in funding.



**Fintech Express** – provides a customized set of rules, relevant resources and services designed around Fintechs' unique needs to grow at speed and expand internationally.



**Engage** – enables card issuers, retailers and IoT manufacturers to reach over 150 trusted technology partners. Such cooperation significantly accelerates the development of a given product or service. Companies that outsource technology are four times more likely to hit the market than those which use only in-house technology.



**Developers** – access to financial and payment API protocols. Currently, Mastercard offers 60 such APIs, including chatbot API and blockchain API. Using these platforms helps Fintechs enrich their services with payment innovations.

This way we help Fintechs unlock their potential, develop their solutions and thus shape the future of retail and finance with us.

PKO Bank Polski is the indisputable leader in the Polish banking sector. The Bank is the basic supplier of financial services for all segments of clients, having highest shares in the market of deposits, credit, lease and investment funds for natural persons. Having over 9.46 million pay cards, the Bank is the largest issuer of debit and credit cards in Poland. Thanks to the development of digital tools, including IKO, which was activated almost 4.7 million times by the end of the first half of 2020, PKO Bank Polski has become the most mobile bank in Poland. The Capital Group companies reinforce the Bank's strong position. PKO Bank Polski Brokerage House is the leader with respect to the number and the value of IPO and SPO transactions on the capital market.

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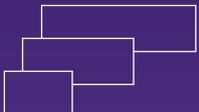
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