

Greece offers a recent successful example of RegTech



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The EBA identified RegTech as an area of supervisory convergence

The European Banking Authority (EBA) launched on August 2020 a RegTech industry survey to invite all relevant stakeholders, such as financial institutions and ICT third party providers, to share their views and experience on the use of RegTech solutions, on a best effort basis.

The aim of the survey was to better understand the ongoing activity in RegTech area, raise awareness on RegTech within the regulatory and supervisory community, and inform any relevant future policy discussion.

The EBA identified RegTech as an area of supervisory convergence

The EBA survey seeks to have a closer look at the RegTech solutions in four specific areas of focus, in particular:

- i) AML/CFT – on going monitoring of the business relationship and/or transaction monitoring;
- ii) creditworthiness assessment;
- iii) compliance with security requirements and standards (information security, cybersecurity, payment services) and
- iv) supervisory reporting.



The EBA identified RegTech as an area of supervisory convergence

In January 2021, Gartner Consulting was tasked to conduct on behalf of the EBA, a survey which aims to collect information on RegTech in order to have a complete overview of:

- the RegTech market from the supply-side (RegTech providers') and demand-side (financial institutions') perspective;
- main obstacles that prevent innovation in the RegTech market and
- potential ways to support the uptake of RegTech across the EU.

The EBA expects to report on the use of RegTech solutions until end-June 2021.



The eGov KYC service

Any individual can now confirm/enter its details instantly, without needing to submit any documents, by simply signing in to gov.gr in 3 easy steps:

1. Redirect to gov.gr
2. Enter TAXIS credentials
3. Redirect to bank's Internet Banking and confirm its details



The eGov KYC service

Personal details that can instantly be updated using eGov KYC service are the following:

1. Full name
2. Father's & Mother's name
3. Date and place of birth
4. Identity card number & Issuing Authority
5. Identity card photo & previous Identity card number
6. Current residence address
7. Contact phone number & e-mail address
8. Occupation and current occupational address
9. Taxpayer's Identification number and last updated yearly income



The eGov KYC service

The KYC service potentially can be used by the 5.7 million active internet banking customers of HBA's member banks. Out of them, 3.3 million customers are using internet banking services every month.

Next phase of the service:

1. Inclusion of passports and other identification documents (e.g. military IDs, Asylum seekers identities etc.)
2. Legal entities KYC details confirmation through an interface with the General Commercial Registry (G.E.MI.)