
EBA EFIF 2026 007

11 May 2026

European Forum for Innovation
Facilitators

Location: MS Teams

EBA Regular Use

Summary of Conclusions

26th EFIF conference call, 12 February 2026

Date	12 February 2026
Time	10:00-15:00 (CET)
Location	online meeting (Microsoft Teams)
Contact	EBA-EFIF@eba.europa.eu

1. Opening remarks by the EBA, Chair of EFIF

The EFIF Chair opened the meeting by welcoming the participants and presenting the agenda and EBA and ESA staff supporting EFIF in 2026.¹ EFIF members approved the SoCs of the November 2025 meeting.

2. Innovation facilitators: Update on Developments

Presenter: EBA

EBA presented the results of the latest EFIF survey of innovation facilitators. The overall number of enquiries received by innovation hubs and sandboxes remained broadly consistent with the previous survey. Members reported increased interest in distributed ledger technology (DLT), continued interest related to artificial intelligence (AI) applications, and growing engagement in topics such as encryption techniques and Web3.

Members shared updates on national initiatives. One authority highlighted the publication of updated guidance clarifying that UCITS funds may gain indirect exposure to crypto-assets within a defined limit. Another authority shared information about its “innovation compass”, a dialogue mechanism with the industry on innovative topics. Two members also highlighted a newly launched joint initiative

¹ The EBA is chairing EFIF in 2026.

aimed at fostering research and innovation in the retail payment sector, involving university students who will be given access to real-world financial datasets for their research.

3. Update from the European Commission

Presenter: DG FISMA

A representative of the European Commission (EC) provided an overview of ongoing legislative developments in the field of digital finance.

Regarding MiCA, the EC noted the publication of the legislative proposal with targeted amendments to the DLT Pilot Regime and MiCA. The EC noted that a consultation process will be launched to inform the potential review of the framework. The review would aim primarily to assess the functioning of the MiCA framework rather than introducing major amendments.

The Commission also provided updates on several legislative initiatives, including digital euro, FIDA, PSD3/PSR.

4. BigTechs: Proposed approach to 2026 work

Presenter: EBA

EBA presented the proposed approach for the 2026 work on BigTechs, which will be led by a workstream composed of EFIF volunteers. The initiative aims to strengthen supervisory understanding of BigTech groups providing financial services in the EU and to improve cross-border cooperation among authorities.

The proposal builds on previous Joint-ESA monitoring exercises and discussions with authorities, which highlighted challenges related to the availability of data on BigTechs' financial services activities, the identification of group entities, and the sharing of supervisory information across borders and sectors.

Under the EFIF 2026 Work Programme, the workstream will focus on identifying data needs and exploring ways to facilitate information sharing across competent authorities (CAs). The work is also expected to support future monitoring activities by improving the mapping of relevant BigTech and other mixed-activity groups in the EU.

Discussion

Members welcomed the proposed workstream and its focus on enhancing supervisory visibility over BigTechs' activities. Participants also encouraged broad participation in the workstream, particularly from authorities where financial subsidiaries of BigTechs are licensed.

5. Horizon scanning: Introduction to embedded finance and the role of Agentic AI

Presenter: Oliver Wyman

Representatives from Oliver Wyman provided an overview of embedded finance, outlining emerging trends, market developments and potential implications for the financial sector.

The presentation discussed two key strategic shifts in the payments sector: (i) payment services providers (PSPs) are expanding their offers beyond payment acceptance to include banking services such as lending, cards and business accounts; and (ii) payment volumes are increasingly shifting towards software platforms, particularly independent software vendors (ISVs), which often embed financial services within their core software solutions. Two main types of ISV were discussed: vertical ISVs, focused on specific retail sectors and horizontal ISVs, offering cross-sector solutions.

Embedded finance can create new revenue streams for software providers and strengthen customer retention, while also providing SMEs with more integrated financial solutions. At the same time, it raises strategic questions for incumbent financial institutions such as banks, regarding whether to compete with or partner with such platforms. The presentation also highlighted the potential role of agentic AI in enabling embedded finance, including through conversational interfaces that may allow consumers to complete transactions directly within AI-driven environments.

Discussion

Members discussed regulatory considerations, including differences between the EU and other jurisdictions, the allocation of responsibilities between platforms and regulated financial institutions, and the implications for compliance frameworks.

6. Presentation on embedded finance

Presenter: CONSOB

CONSOB presented a case study focusing on the supervisory challenges related to embedded finance. The presentation described an example involving an EMI that provides payment services combined with access to additional financial products – such as investment and credit products and crypto-assets – through partnerships with other providers.

An overview of the supervisory implications of this business model was provided, including the challenges of determining the applicable regulatory framework, identifying the entity responsible for compliance, and ensuring that consumers clearly understand the nature and risk profile of the financial products offered through integrated digital interfaces.

Discussion

Members reflected on the broader issues related to app-based financial services, including the role of ‘gamification’ and the design features that may influence consumer decision-making.

7. Focus session on agentic AI

A) Presenter: Stripe

Stripe presented recent developments related to agentic commerce, describing how advances in AI may transform digital commerce by enabling AI agents to assist or act on behalf of users in purchasing decisions and associated transactions. The presentation outlined how commerce has evolved – from e-commerce and mobile commerce to social commerce – and suggested that AI-driven interactions may represent the next stage in this evolution and cause a shift in consumers’ behaviour.

The presentation also noted that the development of agentic commerce may raise a number of policy considerations, including issues related to strong customer authentication, fraud risks and liability allocations.

B) Presenter: NN Group

NN Group presented its experience with the deployment of agentic AI in the insurance industry, particularly in relation to claims processing.

It was noted that AI agents can analyse complex and vast amounts of data and support automated decision making in complex operational processes. The presentation highlighted that while AI agents can achieve very good levels of accuracy, human oversight remains an important component of the decision process. For instance, in cases where documentation is incomplete or inconsistencies are detected, processes are automatically flagged for manual check.

Discussion

Members noted that, while AI agents can achieve high levels of performance, they are not infallible, emphasising the importance of appropriate human checks and oversight. In addition, questions were raised on the interaction between agentic AI and payment systems. Discussions also covered governance and accountability, including how responsibility should be allocated when AI agents act on behalf of users, and how liability frameworks may need to take this into account.

8. AOB & closing remarks

Presenter: EBA

EBA briefly discussed updates on matters related to the EC's 'Digital Finance Platform' and the features relating to cross-border testing, as well as a recent request received via the Platform.

The Chair thanked all participants and presenters for their contributions, reminded that the next meeting is scheduled to take place on 19 May and closed the meeting.