

## **CNMC RESPONSE TO THE NETHERLANDS AUTHORITY FOR COMPETITION AND MARKETS (ACM) INFORMAL REQUEST FOR INFORMATION ON THE FINANCIAL SECTOR**

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The Netherlands Authority for Competition and Markets (ACM) has carried out an informal request for information (Rfi), within the framework of the European Competition Network (ECN) on the existence of market studies in the financial sector. The Rfi was launched on June 18 and the term to submit contributions ends on July 13.

There are two questions to be addressed:

1. The market studies into the financial services sector in preparation or already done.
2. Other subjects relating to competition in the financial services sector that deserve special attention and why (if applicable) they have not been dealt with yet.

### ***1. Market studies into the financial sector***

The Advocacy Department of the Spanish National Commission on Markets and Competition (CNMC) is currently preparing a background document on the application of new technologies to the financial sector<sup>1</sup> (Fintech). It is expected to be published in the coming weeks, both in Spanish and in English.

The aim of the report is twofold. On the one hand, it tries to assess the impact of Fintech on competition in the financial sector. On the other hand, it discusses whether (and to what extent) Fintech may address market failures, leading to a potential reconsideration of the existing regulation.

For that purpose the document analyses Fintech features within the general context of the financial sector. It also focuses on specific innovations: blockchain, payments, asset management and advice, crowdfunding and insurtech. Finally it draws some

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<sup>1</sup> See <https://www.cnmc.es/node/367255>

conclusions and policy recommendations from the point of view of competition and regulation.

This study on Fintech follows a wider stream of works in the Advocacy Department dealing with digital issues in many areas of the economy (e.g. sharing economy, P2P transactions...) and the respective role of regulation. But the interest of this Department in the financial sector is previous to this way of digitalization as witnessed by two types of products.

On the one hand, reports on draft Laws dealing with the financial sector, such as resolution of financial entities<sup>2</sup> and general regulations on the insurance sector<sup>3</sup>. On the other hand, annual reports on State Aid, which have recently included a specific analysis of the financial sector, given the relevant amount of resources committed during many years<sup>4</sup>.

## ***2. Other subjects that deserve especial attention***

Financial sector is very relevant from the standpoint of competition advocacy because of two reasons. Firstly, financial markets' outputs are inputs for other sectors, so a more intense competition in financial markets (meaning better/affordable services) can foster competition elsewhere. Secondly, regulation is exhaustive in financial markets, so an assessment of this vast corpus of law is warranted from the perspective of good regulation.

Therefore, even if there are no further works envisioned in the short term, the financial sector could go on being a priority for the Advocacy Department of CNMC, depending on resources and priorities.

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<sup>2</sup> See [IPN/CNMC/017/15](#) and [IPN/CNMC/003/15](#).

<sup>3</sup> See [IPN/CNMC/018/15](#) and [IPN/DP/0019/14](#).

<sup>4</sup> <https://www.cnmc.es/ambitos-de-actuacion/promocion-de-la-competencia/ayudas-publicas>