

**Final document**

**FINNOPOLIS-2015: The first Kazan Forum of Innovative Financial Technologies**

**Republic of Tatarstan**

**17-18 September 2015**

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**General information**

**The first Kazan Forum of Innovative Financial Technologies (the “Forum”) took place on 17-18 September 2015. The Bank of Russia and the Government of the Republic of Tatarstan were the joint organisers of the Forum.**

* The Forum’s primary objective is to assist the development and and promotion of the most advanced information and business technologies in the financial sector of the Russian Federation.
* The Forum was attended by Elvira S. Nabiullina, Governor of the Bank of Russia; Nikolay A. Nikiforov, Minister of Telecom and Mass Communications of the Russian Federation; Ildar Khalikov, Prime Minister of the Republic of Tatarstan; Herman Gref, CEO, Chairman of the Executive Board, OAO Sberbank of Russia; Wan Biao, President, Huawei Russia; Anatoly Karachinsky, President, IBS Group; Andrei Filatov, General Director, OOO IBM East Europe/Asia; Pavel Betsis, President, OOO Microsoft Rus; Oleg Tinkov, Chairman of the Board of Directors, OAO Tinkoff Bank; Ruben Aganbegyan, CEO and Chairman of the Management Board, OAO Otkritie Holding; John Turner, CEO, XBRL International; as well as other government officials and representatives of the Russian and international financial services and IT sectors and expert community (over 700 participants).
* The Forum’s key topic was improving electronic interaction in financial markets, including remote identification of financial services users, execution of valid remote transactions, transfer to fully electronic document flow to be made by market participants, federal executive agencies and the Bank of Russia. The Forum participants considered the implementation progress of the Road Map for Developing Electronic Communications in the Financial Market (approved by A. Dvorkovich, Deputy Prime-Minister of the Russian Federation, on 18 May 2015, No. 2984p-P10) which was initiated by the Bank of Russia.
* The Forum became the key 2015 event in Russia covering financial market digitalisation and the major venue for professional discussion of challenges of using the digital technologies in the financial markets, demonstration of new solutions and capabilities, and discussion of global FinTech trends that allow delivering high-tech financial services.
* For the first time, a single forum was used by the Bank of Russia, Russian ministries and agencies to discuss the common agenda with the representatives of financial and expert communities in an open dialogue. The parties achieved maximum harmonisation of their views on the digitalisation of financial markets.
* The Forum established the Alley of FinTech startups featuring 23 innovative projects that address electronic interaction of financial market participants and automation of operations of a modern financial institution.

**I. Summary and recommendations based on the work of the Forum’s sections**

**1.1. Plenary discussion “Digitalisation of financial markets: a look into the future (the government's view on development of information technology in Russia)”**

Moderator:

**Herman Gref**, CEO, Chairman of the Executive Board, PAO Sberbank of Russia

Speakers:

* **Elvira S. Nabiullina,** Governor of the Bank of Russia
* **Nikolay A. Nikiforov,** Minister of Telecom and Mass Communications of the Russian Federation
* **Ildar S. Khalikov**, Prime Minister of the Republic of Tatarstan
* **Sergey Solonin**, CEO and co-owner of Qiwi
* **Maria Gracheva**, General Director, OOO NKO Yandex.Money

Summary

The state of infrastructure is a principal pre-condition signalling that the financial market is ready for digitalisation. Daily, over 60 million users go online in the Russian Federation. For theMinistry of Telecom and Mass Communications of the Russian Federation, the key trigger is the broadband Internet access for 95% of the population in Russia. Considering the implementation of the e-government programme (including such services as the System for Interdepartmental Electronic Documentation (SIED), System for Interdepartmental Electronic Communication (SIEC), Integrated Identification and Authentication System (IIAS), etc.), with its services accessible for providers and users of financial services, it can be stated that Russia has developed the required infrastructure for remote financial services.

Bridging the digital gap will also facilitate solving the issue continuing gap in the access to financial services due to which the population of the Russian Federation uses the simplest set of financial services. In view of such Russia-specific factors as vast territory and nonuniform population distribution, developing accessibility of financial services is only possible using digital technologies that allow financial services consumption without reference to the user location and delivery of integrated financial products that are not strictly connected to the distribution channel.

Digitalisation potential can be untapped if the Russian government and the Bank of Russia take a proactive position. Their efforts should be focused primarily on introducing clear rules of the game that leave practically no room for omissions from the principles of electronic interaction, driving the use of digital technologies among the federal executive agencies (FEAs) and establishing non-discriminatory access terms and conditions for all market participants. A key problem of remote delivery of financial services is the remote user identification and generation of legally valid electronic documents. It stems from inadequacy of Federal Law No. 115-FZ of 7 August 2001 (as amended on 29 June 2015) On Anti-money Laundering and Counter-terrorism Financing (as amended on 1 October 2015) aimed primarily at paper technologies. It is necessary, relying on the support from the expert community, to find a balanced risk-based approach to identification. Possibly, the option of creating a kind of an electronic profile of the user should be chosen. The interim solution to the problem is based on using IIAS, while the comprehensive solution is based on the introduction of electronic passports (technically, it is already possible, only the political decision is needed).

Risk-based approach should become the general principle for regulating financial services: the protection level should depend on the level of exposure to risks when performing any financial operation. The Bank of Russia is fully aware of the growing threat of cybercrime and fraud as well as the threat of doubtful transactions performed using digital technologies. To accumulate the best practices and develop comprehensive guidance that will be beneficial to all market participants, the Bank of Russia established the Centre for monitoring and sharing of cyber-attack information in the Russian banking and financial sector.

The Bank of Russia can play the leading role in removing the barriers for the use of financial and technological innovations (FinTech). The regulator should monitor new technologies and segments of financial markets, engage in the active dialogue with its participants and undertake regulatory action as soon as systematic risks arise for the users of financial services.

For assessment of FinTech innovations it is critical to understand all capabilities of the basic technology (for example, block chain) rather than its specific implementation (for example, bitcoin). Inconsistencies with existing legal framework were to be eliminated in the experimental zones and market participants were to be engaged as experts.

The general global trend is excluding financial agents and developing technologies for direct interaction of financial market participants (P2P-technologies). Historically, so far the rules have been imposed by the banks and the users had to follow them; however, new FinTech-companies are prepared to identify the needs of the financial services users and are capable of doing it, and they make efforts to meet such needs. Without adapting to the latest FinTech-trends, the existing financial institutions would be deemed to lose and give way to new financial market players.

The surveillance on the part of the regulator is a way of absorbing systemic risks at the earliest stage rather than a goal in itself. For more beneficial and less costly surveillance for the participants of the financial market, the Bank of Russia places its stake on the development of electronic interaction using reporting in the XBRL[[1]](#footnote-1) format, phased transfer from form centric reporting to data centric reporting, active use of big data technology (“BigData”) and provision of high-quality feedback to the participants of financial markets through processing of complaints and claims of the users of financial services.

By implementing the Roadmap for Developing Electronic Communications in the Financial Market, the Bank of Russia develops a common platform with the Russian government. The Bank of Russia is prepared to use Finnopolis to harmonise the legal framework and related standards and technologies in cooperation with the providers and users of financial services.

**1.2. Plenary discussion “Digitalisation of financial markets: a look into the future" (development of technology and infrastructure)**

Moderator:

**Sergey A. Shvetsov,** First Deputy Governor of the Bank of Russia

Speakers:

* **Anatoly Karachinsky**, President, IBS Group
* **Wan Biao**, President, Huawei Russia
* **Andrei Filatov**, General Director, OOO IBM East Europe/Asia
* **Pavel Betsis**, President, OOO Microsoft Rus

Innopolis presentation:

* **Roman Shaikhutdinov**, Deputy Prime Minister, Minister of Information and Communication, Republic of Tatarstan

Summary

Currently we see the completion of the transfer to the third generation of the information and communication technology platforms (ICT-platforms). It can be defined as the global scalable innovative ITT-platform based on cloud computing, telecommunication infrastructure, mobile services and the latest Big Data achievements, deep learning and predictive analytics. It is aimed at improving the quality of life for all layers of society and accelerating economic development of all regions and industries thanks to the options of building end-to-end chains covering suppliers, logistics and users.

4G ICT-platform is emerging. It will allow transition from the digitalisation of the real world to the synthesis of new entities following digital models (as they say in International Data Corporation (IDC), from digitalization to materialization) and bring together billions of users (people and devices from Internet-of-Things) and billions of applications based on artificial intelligence, 3D-printing and synthetic biology. Economics of sharing should be added to the list.

The new – digital – individual has no time for queuing, he/she needs to stay connected any time and he/she does not care about any legal problems of financial institutions. Virtualisation of financial services brought about virtual financial institutions. On the other hand, we see new players entering the financial markets from telecom and retail sectors and social networks, taking away the increasing number of services and technological processes from the traditional players.

The financial sector has been evolving largely under the influence of information and communication technologies. The transformation of the market of financial services makes the banks develop towards technology companies drastically changing the operating models and technologies. The development of user interfaces will focus on ergonomics and design of new interaction models. Many market participants and users have already appreciated the advantages of the open API[[2]](#footnote-2) for the development of external services on the bank’s platform.

The key success factor is the active use of existing – and development of new – open standards for automation of all stages of financial institutions’ operations and integration of these standards into the third and fourth platforms (example being discussed during the Forum – XBRL format, open standard).

**1.3. Section “Developing financial services in the virtual space”**

Topics:

* "What people need is not banks, but banking services." Will Bill Gates' prophecy come true?
* Telecoms operators, retail chains or social networks: Which of these players is in a position to squeeze out the banks?
* Banks or non-bank financial organisations without branches: a business model for the future or a delusion?

Moderator:

**Bulad Subanov**, Director, BULAD & Co.

Speakers:

* **Sergey A. Shvetsov,** First Deputy Governor of the Bank of Russia
* **Ruben Aganbegyan**, CEO and Chairman of the Management Board, OAO Otkritie Holding
* **Oleg Tinkov**, Chairman of the Board of Directors, OAO Tinkoff Bank
* **Hannes Chopra**, General Director, Sberbank Insurance Company LLC

Summary

Internet has long since ceased to be an alternative channel for data distribution. Financial services in virtual space are no longer gadgets for banks, they are turning into their key tool. Segregation into traditional channels of financial service provision (bank departments, call-centres, ATM and terminals, agent's desks in the shopping malls) and Internet-based services is conditional as it is important to provide services to the client in such locations where the client spends most of his/her time. Pressure on the banking margin makes the banks cut costs and close branches. Remote channels remain the only instruments for maintaining the quality of service. The cheapest channels are the online access to the banking services and mobile banking.

The future lies with service providers. The banks will be transforming under the influence of clients. The banks will be challenged by financially literate clients rather than by telecom operators or retail chains. These clients will make the banks change. Historically, financial institutions were involved in money servicing, but today the winning industry will be the one that will be the first among its competitors to learn providing better service to clients. The competition for wealthy clients and reliable borrowers is growing, and these are the most demanding clients. They know the value of time and are prepared to pay for faster service and convenience. To attract and retain such clients, the provider needs to offer high-quality advanced service, and this is especially true for remote channels of servicing. To be successful in this segment, the bank needs to be high-tech and user-friendly. Client behaviours are changing and they become more accustomed to virtual space. This is not only true of generation Y. Social networks, messengers and other Internet-communications become popular even among people of older age. The service should be available at the client’s location. And today it includes online location.

From money servicing to client servicing. A key objective of a banker is to create conditions for the client's financial well-being and trust. The banking service is becoming more commodity-based[[3]](#footnote-3). Unless the banks find their virtual self they are exposed to the risk of remaining commodity appendage for intermediary companies (Facebook, Google, etc.). Today, the integration of financial services into non-financial applications is restrained only by regulatory regime and the legislation

**1.4. Section “Developing electronic communications among federal executive agencies, the Bank of Russia, and financial market players. Electronic government (e-government)”**

Topics:

* Establishing collaborative channels among market players, regulators, and federal executive agencies: the road map for financial market digitalisation
* Prospects for using e-government infrastructure by financial market players
* Developing a system of inter-institutional cooperative relationships based on a fully electronic document flow: achievements and challenges
* The official portal of the Republic of Tatarstan as an effective instrument for non-governmental oversight: a united information field for federal executive agencies, local government and other organisations

Moderator:

**Igor Vittel**, journalist, RBC

Presentation of the Bank of Russia's Road Map for development of electronic communications in the financial market:

**Olga Goncharova,** Director, Department for the Collection and Processing of Financial Statements of Non-Credit Financial Institutions, Bank of Russia

Speakers:

* **Alexey Kozyrev**, Deputy Minister of Telecom and Mass Communications of the Russian Federation
* **Oleg Fomichev**, State Secretary, Deputy Minister of Economic Development of the Russian Federation
* **Timur Zaripov,** Deputy Minister of Information and Communication, Republic of Tatarstan

Summary

The mega regulator’s authority given to the Bank of Russia allowed it to start working with the financial market as an integral whole, without any artificial barriers between its sectors. Such comprehensive understanding of the market allowed making the conclusion that it is the low level of electronic communications (digitalisation) in the financial market that is a key stumbling block in the way of expanding accessibility of financial services and enhancing efficiency of business processes of its participants.

Due to specifics of Russia’s geographical position, paper technologies do not allow making the financial services available to the users irrespective of their location. However, current lagging behind can turn into an advantage, as it allows a rather quick transfer (omitting the traditional development stages that other parties have already passed) to the virtual stage of the financial market development – operating in the Internet space which is technologically ready for integrating all of its participants today.

Now that the Western capital markets are actually closed for the Russian companies, digitalisation is one of a few ways of addressing unfavourable conditions when even the mere existence of the domestic financial market is challenged. Given proper effort, digitalisation allows significant reduction of the cost of financial services through the use of electronic distribution and client communication channels. These channels can be effective in the financial sector as in no other industry. Digitalisation gives a chance for attracting new funds from institutional and private investors into the economy, and the efficient use of accumulated information about client behaviour (for example, use of Big Data technologies) allows minimising the risks.

The Road Map for Developing Electronic Communications in the Financial Market is aimed at improving its regulation through fixing the status of the electronic document flow in the legal and regulatory framework, renouncing the priority of paper forms of communications, removing duplication of electronic document flow with the paper one and increasing the evidential value of electronic documents in court. The priorities include solving the challenges of remote identification and authentication of the financial market participants, improving the legislation in part of the electronic signature and electronic documentation storage, introducing uniform reporting (the Bank of Russia suggests introducing a single IFRS-based Chart of Accounts for its regulated entities) and implementing advance formats of financial data transfer based on the XBRL standard. The full version of this document is available at:

<http://www.cbr.ru/finmarkets/files/development/interaction/road_map_interaction.pdf>.

The user of financial services is increasingly being replaced with its digital avatar. Therefore, the Russian Ministry of Communications offers implementing the project aimed at establishing a single electronic profile of an individual for obtaining governmental and financial services in the electronic format. Based on Federal Law “On Electronic Signature” No. 63-FZ of 6 April 2011 (as amended on 28 June 2014), the government services portal uses IIAS user accounts for user identification and authentication; in their turn, the banks identify and authenticate their clients by passport. Thus, the electronic profile generated in the bank can be converted into the one similar to the profile for using government services, and vice versa, the profile generated in the portal for government services can be used for accessing remote financial services.

The Russia Ministry of Communications’ concept of open platform for government services provides for the outward transfer of the access to government services by placing relevant widgets with trusted users, including the Internet-banks. The pilot project that was based on this approach dealt with obtaining a statement from the Pension Fund of Russia (PFR) by the bank loan applicant to confirm his/her income. At present, an individual can obtain such an online statement certified with the PFR’s authorised electronic signature and send it in the form of an electronic document to the bank. In the near future, the banks will be able to receive it themselves via SIEC, if the individual have provided an electronic permission for accessing his/her personal data (opening a direct access to government databases to financial institutions is not expected).

The government has started to pursue the policy of drastic improvement of the servicing quality when providing government services to individuals. An ambitious project is being implemented, which is aimed at established the network of multifunctional centres for delivering government services “My Documents”. New government services can turn into the new sales channels given the growing needs of private persons in financial services and for the purpose of optimising and reducing the costs by financial institutions.

At present, a number of regulations have been adopted. They allow transferring the request for information about individuals into the interdepartmental communications mode (for example, the banks may not require that the individuals provide statements from the Unified State Register of Rights to Pledged Assets, the banks should obtain them via SIEC; in its turn, the Bank of Russia could amend its regulations to allow, for example, accepting the clean record statements in electronic format by the banks).

The Russian Ministry of Economic Development suggests structuring and standardising the use of SIEC for communication between the financial institutions and FEAs by defining the lists of data that are at the disposal of financial institutions but are needed by FEAs for their provision of government services. In its turn, the Bank of Russia can undertake the role of the body that authorises the access of financial institutions to certain categories of data at the disposal of FEAs via SIEC.

**1.5. Section “Financial inclusion in a digital financial world”**

Topics:

* New trends in digital financial technologies: Where will financial services be in 10 years?
* What is the real contribution of digital financial services in ensuring financial inclusion?
* Remote servicing and the national payment system: potential compromise solutions
* Peer-to-peer lending, crowd-funding, block chain and other FinTech innovations: Do they represent a threat to traditional financial institutions or new opportunities?
* Tapping the potential of financial markets infrastructure for developing electronic interaction and digital financial services

Moderator:

**Mikhail Mamuta**, Head of Directorate General on Microfinance and Financial Inclusion, Bank of Russia

Speakers:

* **Pavel Shust**, Executive Director, Electronic Money Association
* **Vladimir Malugin**, Chairman of the Management Board, NKO PayPal RU
* **Sergey Solonin**, CEO and co-owner of Qiwi
* **Martin Piletsky**, Head of Information Technologies, AO Alfa-Bank
* **Vladimir Salakhutdinov**, Deputy CEO, Head of Financial Services business unit, Russian Post

Summary

Development of digital financial services represents one of the most promising areas aimed at enhancing accessibility of financial services. Emergence of new information technologies has led to large-scale coverage of the population and small business by mobile communications and Internet. Technological accessibility of data transfer channels triggered a rapid upsurge in the number of new payment tools, such as e-money and mobile payments. Regulators should promote and encourage establishing of such environment where the consumer will have access to as wide a range of financial services and their providers as possible.

Digital financial services have a great potential for enhancing financial accessibility, while the regulator should provide balanced and reasonable regulation and surveillance. In the Russian regions, Russian Post is prepared to undertake the functions of the identification centres for the population’s access to digital financial services in addition to its role of financial services provider. Rapid growth of Internet and mobile technologies penetration rates results in the increasing number of non-cash payments (over the latest 12 months, 63% of population in Russia made payment for their purchases online and their payments through mobile devices reached USD 46 billion).

High-quality digital financial services stimulate enhanced financial accessibility, while poor quality services deteriorate the situation with consumer rights protection. Increasing financial awareness should play an important role in shaping the consumer behaviour. Innovations should be developed along with the related development of the consumer rights protection system. Emerging tools, such as cryptocurrencies, bring about issue-grade risks and block chain technologies should be discussed together with considering potential issue-grade risks. The area of cryptocurrency needs further in-depth study.

Mobile operators are in a position to be integrated into the infrastructure that is designed to provide financial accessibility, and the mobile phone is not only the most reliable identifier, but also the most easy-to-understand channel providing access to digital financial services.

Along with the development of digital systems and technologies we see the growth of Р2Р communication (including social networks), which can evolve into a platform for designing payment systems with intuitive interface rather than just perform social functions.

**1.6. Section “New information technologies in insurance”**

Topics:

* Digitalisation of obligatory types of insurance as a driver for the insurance sector development
* Creation of insurance history agencies + new scoring technologies = the way forward to providing insurance services without agents?
* How do insurance companies use advanced telematics functionalities to monitor the behaviour of policy holders?
* Do electronic mandatory auto liability insurance policies represent an “acid test” for effective interaction between business and government agencies?
* Remote settlement of insurance claims: What can we expect in the near future?

Moderator:

**Igor Yurgens**, President, All-Russian Insurance Association, President of Russian Association of Motor Insurers

Speakers:

* **Igor Zhuk**, Director, Insurance Market Department, Bank of Russia
* **Pavel Samiyev,** Executive Director, Analytical Centre Insurance Institute, member of the Council for Monetary Policy and Regulation of Financial Markets with Association of Regional Banks of Russia (ASROS)
* **Andrey Yuryev**, President, National Association of Liability Insurance (NALI)
* **Vladimir Novikov**, Deputy General Director, Sberbank Insurance Company LLC, President of the Russian Guild of Actuaries
* **Dmitry Popov**, General Director, OOO Insurance Company Alliance Zhizn

Summary

At the current stage of insurance market development in Russia, implementation of innovative technologies and global best business practices in the area of digitalisation of all key business process related to contracting and insurance contract support is critical for further development of this market. It is very important to continue putting forward and approving legal initiatives that remove barriers for wide penetration of digital technologies to the insurance market.

Recommendations

It is deemed reasonable to use modern information and communication technologies when integrating liability insurance mechanisms into the state surveillance system, including addition and replacement of the state's control and surveillance powers with the liability insurance tools based on global best practices.

**1.7. Section “Project for introducing XBRL in Russia: current status and near-term prospects”**

Topics:

* XBRL’s role in integrating the global economy. Development of XBRL as the generally recognised international technical language for sharing business information
* Introducing XBRL to the Russian financial market; integration with the global financial market
* Prospects for using XBRL for interdepartmental and international electronic information-sharing. The experience of other countries in carrying out the standardised business reporting programme
* Practical issues faced by global banks and companies when using XBRL in interaction with regulators
* The role of IT in reducing costs for financial market players

Moderator:

**Mikhail Alekseev,** Chairman of Management Board, АО UniCredit Bank

Speakers:

* **John Turner**, CEO, XBRL International
* **Olga Goncharova,** Director, Department for the Collection and Processing of Financial Statements of Non-Credit Financial Institutions, Bank of Russia
* **Alexey Khersontsev**, Director, Department for State Regulation of Economy, Ministry of Economic Development of the Russian Federation
* **Igor Yurgens**, President, All-Russian Insurance Association, President of Russian Association of Motor Insurers

Summary

Using XBRL as a single electronic format for collection and processing of financial statements prepared by non-credit financial institutions seems reasonable and economically feasible. It is of great importance for the Bank of Russia to enter XBRL International for integrating Russia to the international financial environment.

The transfer from form centric reporting to data centric reporting as advantages of XBRL implementation is very important for the industry and business. Approaches based on indicators and data allow simplifying the filing process for the financial statements, enhancing the quality of the regulatory environment and simplifying the data exchange among agencies, which is an additional benefit for business.

Recommendations

It is necessary to establish a permanent working group for developing and implementing in the Bank of Russia of the electronic format of presentation of reporting data in the XBRL Specification database. It includes representatives of the Bank of Russia, National Bank of the Republic of Belarus, Government of the Tatarstan Republic, Ministry of Finance of the Russian Federation, Ministry of Telecom and Mass Communications of the Russian Federation, Ministry of Economic Development of the Russian Federation, Federal Tax Service, professional organisations and self-regulatory organisations as well as credit and non-credit financial institutions (NFI), consultancies and IT-companies. This is especially important now in connection with the transformation of the NFI’s reporting into XBRL format for filing due to the transfer to the Unified Chart of Accounts (UCoA). The concept of such UCoA is based on the Chart of Accounts for credit institutions and IFRS. For several types of NFIs UCoA is effective from 1 January 2017. The pilot period for NFIs’ transfer to XBRL starts at that point. Starting from 2018 NFIs will file their reporting in the new format.

It is necessary to continue the work on the NFIs’ transfer to XBRL in the form of a constructive and open dialogue with the market participants.

**1.8. Section “Uniform means of identification (a single entry point to financial markets)”**

Topics:

* Does the existing regulatory framework allow for optimising identification procedures with respect to client representatives / beneficiaries? What needs to be changed?
* Identification + authentication + a data-sharing standard for verifying information received during the client identification process: To what extent does all of this correspond to the current version of Federal Law No. 115-FZ?
* Tools for a single entry point to financial markets: current concept
* What are the prospects for expanding the range of financial transactions in which a simplified client identification procedure can be used?

Moderator:

**Yuriy Kormosh**, Executive Vice President, Association of Russian Banks

Speakers:

* **Yuri Polupanov**, Director, Department of Financial Monitoring and Currency Control, Bank of Russia
* **Alexey Kozyrev**, Deputy Minister of Telecom and Mass Communications of the Russian Federation
* **German Neglyad**, Head, Legal Department, Federal Financial Monitoring Service (Rosfinmonitoring)
* **Roman Chernov**, Executive Director, ROSSWIFT

Summary

Simplified measures of appropriate client due diligence may be applied only after confirming that there is a low risk of money-laundering and terrorist financing. According to provisions 1 and 15 of the Recommendations of the Financial Action Task Force (FATF), when developing new financial products, including those based on the use of new and evolving data transfer technologies, it is necessary to identify and assess the risks of money-laundering and terrorist financing that may arise in connection with the use of such products and technologies.

Proposals for further development of the concept of simplified identification, including proposals for extending its application to individual entrepreneurs and small business, should be based on the analysis of application of this concept to the clients represented by individuals. Additional discussion is needed for the proposals regarding the introduction of the so called remote, or delegated, identification, which includes considering provision 10 of FATF Recommendations under which business relationships or transactions (deals) exercised without the presence of the parties represent the factors of elevated risk.

**1.9. Section “Development of FinTech innovations in Russia” and round table “FinTech startups in Russia – challenges and opportunities”**

Topics:

* Russian FinTech: on the periphery or a new centre?
* Interaction challenges of ecosystem participants: banks, startups, vendors, venture capital funds
* Opportunities for FinTech projects – government and non-government programmes to support investments
* FinTech funds and their role in developing innovative technologies
* Is bank financing available for FinTech companies?
* FinTech startups: Where are venture and strategic investors looking?
* The experience of London, Sydney and Tel Aviv in creating FinTech hubs
* Open API serves as a basis for collaboration among ecosystem participants
* Financial crisis or the best time to develop FinTech in Russia?

Moderator:

**Anton Arnautov**, Editor-in-Chief and Co-owner of Bankir.ru

Speakers:

* **Martin Piletsky**, Head of Information Technologies, AO Alfa-Bank
* **George Piskov**, Chairman of the Board of Directors, Uniastrum Bank (OOO)
* **Viktor Orlovsky**, Director, Management Company of Sberbank's Venture Fund SBTV Fund I
* **Dmitry Kaminsky,** principal owner of and strategic investor in iBank.ru (Interactive Bank)

Round table participants:

* **Nikolay Zhmurenko**, expert, co-founder of Smartfin
* **Vladimir Kanin**, CEO and founder of Pay-Me
* **Daniel Gusev**, Head of Design and Product Engineering, C24; Mentor, StartupBootcamp Fintech
* **Maxim Azrilyan**, Chief Technical Architect, Alfa-Lab, AO Alfa-Bank
* **Pavel Nikonov**, Investment Manager, Internet Initiatives Development Fund (IIDF)
* **Stanislav Korop**, Head of Information and Analytical Support, Department for the Collection and Processing of Financial Statements of Non-Credit Financial Institutions, Bank of Russia
* **Andrey Korolev**, Research Project Director, Department “Finance, Payments and E-Commerce”, Moscow School of Management SKOLKOVO
* **Ruslan Ibraev**, Research Associate, Department “Finance, Payments and E-Commerce”, Moscow School of Management SKOLKOVO

Summary

FinTech-innovations are among the most challenging ones in terms of their implementation. The banks are not well adapted for the development of innovative technologies and services as their primary task is to support reliable wide-scale financial services and comply with the regulator's requirements. FinTech-services are most efficiently developed by small innovative companies (startups). There is an objective need for cooperation between banks and startups. The participants of the discussions noted the importance of such forums as Finnopolis for developing the dialogue between FinTech-startups, financial companies/banks and the regulator. The idea of continuing and expanding the dialogue between all stakeholders on a regularly basis was supported unanimously.

**Development of FinTech innovations: challenges**

Cultural gap between the banks and startups. As the banks are large corporate structures, they are not ready to do business with small technological companies. The banks have almost no experience in strategic investment to startups or launching partnership projects. There are very few examples of effective cooperation between banks and startups (e.g., Alfa-Lab). The banks are not prepared to accept risks related to the use of products and services developed by startups.

There is a gap between FinTech-startups’ financing needs and realities of the market. There is no venture financing, especially the long-term one, in the market. IIDF is trying to fill the existing need for financing at the early stages (seed funding), at the same time there is a problem of meeting the financing needs of FinTech-startups at more mature stages. The banks would like to receive finished and proven services, but the majority of startups do not have their own funds for finishing services and they practically do not have capabilities for their pilot implementation.

A significant barrier for the development of FinTech-startups is represented by legal and regulatory restrictions, primarily those that relate to the remote user identification, obtaining consent for the use of personal data and fiscal regulation.

FinTech-startups often believe that their R&D are an independent and promising business and do not pay proper attention to their potential integration into product portfolio of financial market participants and/or their integration into the banks’ API- and/or ERP-systems.

Recommendations

Participants of the discussions specified removal of legal and regulatory barriers to the development of modern digital financial services as the effective and urgent measures for the development of FinTech innovations. Such measures include:

* removing barriers to the implementation of end-to-end client identification when the aggregate costs of market participants can be significantly decreased though elimination of duplicate procedures. Simplified procedure for remote access to financial services will allow taking a significant step towards achieving accessibility of financial services in Russia;
* permitting delegation of client identification to a third party and expanding the possible number of agents when performing identification at the account of authorised banks, insurance companies and telecom companies;
* ensuring equal access for all financial market participants through the System for Interdepartmental Electronic Communication (SIEC) to the data of government agencies (for example, the Pension Fund of Russia);
* introducing changes to Federal Law On using cash-register equipment in cash settlements and/or payment card transactions No. 54-FZ of 22 May 2003 (as amended on 8 March 2015) (eliminating the duplicate accounting via cash-register equipment of a portion of non-cash payments) for removing barriers to the development of new ways of performing card-based non-cash payments, enhancing user convenience when performing card-based non-cash payments, encouraging payers to transfer from cash settlements to convenient forms of non-cash settlements.

The general recommendation of the participants in the discussions is to reject the authorisation-based logic in regulation and transfer to the practice where prohibited types of operations will be clearly defined. In addition, the Forum participants spoke against the one-size-fits-all approach to regulation when equally strict and burdensome resource-heavy requirements are set out both for a large financial company and a startup.

Developing standards of open API to depersonalised client data of the banks. This approach is turning into a standard one in many countries around the world (see European Payment Services Directive II (PSD 2).

Setting up a working group for establishing an inter-industry centre (hub) for FinTech-innovations development designed to select the most promising startups, serve an an intermediary between them and their strategic investors/partners – banks and to solve issues arising in the course of pilot implementation and integration of innovative FinTech-services with API of the financial market participants. The participants of the discussions noted that involvement of the regulator’s representatives in the activities of both the working group and the centre itself is particularly important.

Developing the database/catalogue of Russian FinTech-startups with the option of prioritising the projects and make it accessible for the public.

**1.10. Section “Cybercrime: The mega-regulator's response”**

Topics:

* Cybercrime as an obstacle hindering electronic interaction in the financial market. Key threats and ways to neutralise them
* Can increased financial literacy (or changes in Fundamentals of Preventative Security courses) help combat the growing threats associated with the spread of remote services?
* Fine-tuning legislation: how it can help in combating cybercrime

Moderator:

**Artem Sychev**, Deputy Head, Chief Directorate for Information Security and Protection, Bank of Russia

Speakers:

* **Ilya Sachkov**, CEO, Group-IB
* **Sergey Bondarev**, Deputy Director, Security Department, PAO Sberbank of Russia
* **Dmitry Bazhenov**, Regional Fraud Management Director EMEA, AML Enhanced Due Diligence Investigations, Citibank
* **Evgeniya Potseluyevskaya**, Head of the Analytical Department, Kaspersky Lab

Summary

The participants in this discussion paid attention to the importance of information security and consolidated effort of the financial community in combating cybercrime and cyberterrorism. Therefore, it was noted that a constructive interaction of the financial market participants with the Centre for monitoring and sharing of cyber-attack information in the Russian banking and financial sector established by the Bank of Russia is key to a successful response to violators.

**1.11. Section “Facilitating access to the securities market”**

Topics:

* Facilitating the access of individuals to the securities market
* Creating infrastructure for providing access to the securities market for individuals
* The system of remote contract execution and interaction with customers
* Investment tools and services

Moderator:

**Alexey Timofeev**, Chairman of the Executive Board, NAUFOR

Speakers:

* **Irina Krivosheeva**, CEO, Chair of the Management Board, Alfa-Capital Management Company
* **Vladislav Kochetkov**, Chairman of the Management Board, FINAM
* **Andrei Aletdinov**, Managing Director, OOO BCS
* **Sergey Kozlov**, Senior Vice President, Deputy Director of the Investment Department, VTB24
* **Yury Mintsev**, CEO, Otkritie Brokerage

Summary

After the amendments to the legislation permitting remote identification via SIEC and IIAS became effective, NAUFOR invested a lot of effort to develop a turnkey package of solutions for the professional participants designed to simplify implementation of new services of entering into brokerage contracts and sale of mutual investment fund’s rights without requiring the client to be present in person.

The market participants and regulators assessed positive about the effect of the legislative innovations concerning the remote identification that support emergence of a new class of retail investors in Russia and removal of financial market entry barriers. Developing new distribution channels will assist further promotion of individual investment accounts, give a new impulse to the expansion of product line for retail investors and provide an opportunity to expand the geography of sales for the companies without affiliated networks.

**1.12. Section “New instruments and technologies at the private equity market”**

Topics:

* General environment of venture deals in the Russian Federation and adaptation of joint stock companies for private equity (time frame and cost of share flotation for small companies operating less than three years, complexity of attraction of private investors)
* Status of regulation of venture deals with participation of many private investors When does it become necessary to regulate new financial technologies?
* Need to develop Russian e-trading platforms to attract private equity to be in competition with similar foreign e-trading platforms

Moderator:

**Iskender Nurbekov**, Legal Deputy Director, Internet Initiatives Development Fund

Speakers:

* **Dmitry Peshnev-Podolskiy**, First Vice-President of Gazprombank, Head of Gazprombank Private Banking
* **Ildar Zverev**, Partner, Tolkachev & Partners law firm
* **Dmitry Aleksandrov**, Deputy General Director for Investments, OOO UNIVER Capital
* **Olga Nachalova**, Operations Director, OOO StartTrack

Summary

The investors – broker companies’ clients are interested in direct investments into business and they are ready to invest a small portion of their available funds but require direct participation in the projects. There is an evident trend towards the increase in the number of clients - management companies that wish to made investment decisions independently. The global experience demonstrates that the market of crowdfunding, and in particular crowd investing (equity-based or profit-based investing), grows by leaps and bounds. The global crowdfunding growth rate was 167% for 2014 (data from Massolution survey). The Russian market size is significantly smaller than the global average. Unavailability of a convenient and low-cost investment tool is a key reason why the domestic market of crowd investing lags behind though there is a sufficient demand from investors and project initiators (owners).

Cheaper and accelerated registration of limited liability companies (OOO) and joint stock companies (AO) as well as a simplified procedure for reorganisation of OOO into AO can make things better. At present, state registration of a public joint stock company (PAO) takes about 41 days and costs at least RUB 70,000. Additional issue of shares, their placement and related state registration of the issue and report on the issue of shares also take 41 days and cost at least RUB 75,000 plus RUB 100,000 required for payment of contribution to the share capital of PAO. In total, it takes 82 days and costs RUB 245,000. Such costs and time frames do not allow scaling crowd investing and turning it into a popular method of investment. The reason is that at the initial stage of development, the project has to bear significant costs and invest much time when it can not be even guaranteed that the project will be able to raise required investments. State registration of OOO is considerably less costly and time-consuming. However, OOO is actually not fit for the crowd investing needs as it does not allow efficient cooperation for a large group of co-owners of the business. For example, reorganising OOO into PAO requires unanimous consent of all participants of OOO. At the same time, the Forum participant do not believe that it is reasonable to introduce new legal forms for legal entities.

Recommendations

Reducing the time frames, simplifying the procedure and decreasing the cost of establishing and state registration of OOO, AO, issues of securities and reports on the issue of securities for companies on early development stages. This requires amending legislation on state registration of legal entities and legislation on the securities market. For the purposes of crowd investing, the legislators can provide for temporary relief from the application of security market legislation.

The regulator should issue clarifications regarding the operations of the crowd investing markets, in particular for raising and placement of funds by a wide group of individuals through Internet-services available in the market. At present, raising funds from a wide group of individuals is only available to banks, professional participants of the securities markets and МFI. The operations of a crowd investing market, in their nature, do not fall under any of the above types of activities. Therefore, it is desirable to get the regulator’s clarifications as to the legitimacy of crowd investing and operations of crowd investing markets under the laws that are currently effective.

**1.13. Section “The national payment cards system and the Bank of Russia's projected payment system”**

Topics:

* The development of national payment cards systems throughout the world. Key challenges and ways of overcoming them
* Launch and promotion of a national payment card: necessity and prospects
* Interaction with international payment card systems: partnership or competition?
* Prospects for using national payment system cards outside of the Russian Federation
* The current status of the Bank of Russia’s payment system and ways to improve it
* Expanding the range of payment services to credit organisations, divisions of the Federal Treasury, and payment and clearing systems
* Current trends in the development of national and cross-border payments and payment systems: the SWIFT viewpoint
* SWIFT support for national banking communities in adoption of or migration to ISO 20022

Moderator:

**Aleksey Maslov**, Deputy General Director, JCB International Eurasia LLC

Speakers:

* **Olga Skorobogatova,** Deputy Governor of the Bank of Russia
* **Vladimir Komlev**, General Director, AO National System of Payment Cards (NSPK)
* **Matthieu de Heering,** Director for Russia, CIS and Mongolia, SWIFT
* **Ilya Riaby**, General Director, OOO MASTERCARD

Summary

According to the resolution of the Bank of Russia, the its future payment system will use ISO 20222, the standard and methodology of developing descriptions of business processes supported by the exchange of electronic financial messages and designing patterns and formats of these messages. Promotion of international financial messaging standards, including ISO 20222, is a priority line of activity for the Russian National SWIFT Association (ROSSWIFT).

Recommendations

In view of the required experience in ISO 20022 local adaptation, knowledge and expertise, it seems reasonable to establish a ROSSWIFT-based centre for delivering training on the international financial messaging standards.

**1.14. Section “Information-sharing by financial market players with the Pension Fund of Russia (PFR)”**

Topics:

* Pilot project of the Ministry of Telecom and Mass Communications of the Russian Federation and PFR on reviewing borrowers' income
* Mitigating credit risks in the banking system
* Protecting confidential information
* Developing a positive image for good faith borrowers
* Achieving greater informational transparency in the financial services market
* Current issues of NPF-PFR e-document flow

Moderator:

**Andrei Emelin,** Chairman, National Financial Markets Council

Speakers:

* **Vladimir Averbakh,** Director, Department for Development of Electronic Government, Ministry of Telecom and Mass Communications of the Russian Federation
* Igor Ilyukhin, Deputy Director, Practice of e-government solutions, OOO IT Consulting (partner of PAO Rostelecom)
* **Evgeny Dankevich**, Chairman of the Management Board, PAO Khanty-Mansiysk Otkritie Bank
* **Martin Schaffer**, Deputy Chairman of the Management Board, OOO Home Credit and Finance Bank
* **Abo Pugoyev**, First Deputy Chairman, Security Department, PAO BINBANK

Recommendations

It is deemed reasonable:

for the Russian Ministry of Communications together with the Pension Fund of Russia to ensure the transition to the second stage of the pilot project aimed at providing personal account data of the PFR-insured person to credit organisations. The project provides for the option of preliminary completion of the bank-initiated request for obtaining a report on the status of the personal account in PFR on the integrated public services portal (IPSP). It also provides for obtaining the consent from the individual (by sending an SMS-message) for the delivery of the obtained report to the requesting bank and sending the received statement to the credit institution via automated procedure using the e-government infrastructure;

for the Russian Ministry of Communications together with the Pension Fund of Russia to provide for (1) an option of getting an access to the service for individuals who do not have information on their personal pension account number (SNILS) but have a simplified account on IPSP, by requesting SNILS in the user servicing centres responsible for registration; (2) restoration of access and (3) confirmation of the user identity in IIAS;

for the Russian Ministry of Communications to provide an IPSP option of forwarding the deliverables of the service “Receipt of a record on the status of the individual’s personal account” only to the dedicated e-mail addresses of the credit institution;

for the Pension Fund of Russia to take more effort to improve the relevance of information on the income of individuals, if such information can be received in the form of a report on the status of the personal account in PFR;

for the Russian Ministry of Communications together with the Bank of Russia to explore the issue of using the information received by credit institutions when identifying clients for compliance with the laws on combating money laundering and financing of terrorism for the purpose of registering their clients – individuals in IIAS by these credit institutions;

for the Russian Ministry of Communications together with the Bank of Russia to provide an option for the credit institution clients – individuals of communicating with IPSP via interface of remote banking service systems of credit institutions;

for the Russian Ministry of Communications to consider amending the scenario for registration of individuals in IIAS which allows creating a record by a person acting on behalf of an entity by proxy.

**II. List of the projects of the Forum’s Alley of FinTech startups[[4]](#footnote-4)**

(Project descriptions and presentations are available at the Forum’s site [www.finnopolis.ru](http://www.finnopolis.ru/))

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No.** | **Name** | **Leader(s)** | **Brief description** | **Web-site** |
| 1 | AxiCredit (OOO Aksiomatika) | Mikhail Lyapin,  CEO | Cloud-based SaaS-platform for supporting decision-making process that allows the banks and МFI to assess their borrowers. It is based on core program of FICO, a leader in the area of predictive analytics and credit scoring. OOO Aksiomatika has exclusive rights for delivering service based on the core program of this producer for Russia and CIS. | www.axiomatika.ru |
| 2 | Arbitros (ООО Arbitros) | Igor En’kov Founder and CEO | Online service for settlement of accounts receivable, including automated control of outstanding invoices and legal collection (robot sends a claim to the arbitration court on collecting the debt and notifies the debtor of the claim movement on a stage-by-stage basis by e-mail or by phone). At present, Arbitros team undergoes acceleration in IIDF | [www.arbitros.ru](http://www.arbitros.ru/) |
| 3 | Cryptogramm | Arthur Gainullin,  Project leader | Cloud service and infrastructural solution for protected storage and data exchange with the option of performing remote cryptooperations, using cloud-based electronic signature and flexible API for integration with other web-services, corporate e-document system and certification centre. | [www.cryptogramm.ru](http://www.cryptogramm.ru/) |
| 4 | DobleData (ООО Doble) | Maxim Guinzhuk, Leader and founder | Solutions for enhancing the efficiency of borrowers management by applying Big Data technologies, advanced methods of machine learning and Data Mining. | [www.doubledata.ru](http://www.doubledata.ru/) |
| 5 | EasyFinance PlatForm (ООО EasyFinance) | Mikhail Popov,  Founder | EasyFinance, a cloud-based PFM-system, allows the end-user to see information for all his/her assets and liabilities in the same location, plan the budget and set the financial targets as well as receive recommendations and reminders of the purchase of necessary financial products and payments. This PFM-platform can be used for developing virtual banks/ banks without operating rooms. | www.easyfinance.ru |
| 6 | Krawlly | Alexander Neimark,  Leader | Balance sheet aggregator. It allows aggregating all user financial balances, balance sheets and issued invoices in one application. Available in the catalogue: all banks, e-wallets, mobile operators, customer loyalty programmes and other providers (where people keep money). The project has been financed by Qiwi Venture. | www.krawlly.com |
| 7 | MoneyMan (ООО MoneyMan) | Boris Batin, Co-founder and leader; Alexandre Dunaev, Co-founder | Online lending service with fully automated loan approval and issue procedure. It uses probabilistic methods of borrowers assessment (in-house software Scoring 6.0) based on statistics and data from multiple sources (over 1,500 aggregates). Currently it is the only Russian MFI that entered cross-border credit markets. | www.moneyman.ru |
| 8 | MyCreditInfoBanki.ru (ООО Technologies) | Oleg Popov, Founder | The service provides online credit record to individuals from National Bureau of Credit Histories, Equifax and RSB. Related services: statement from the Central Catalogue of Credit Histories, FICO and social and demographic scoring, verifying whether a car is pledged. The service provides recommendations for improving the credit record based on the user behaviour as a borrower. The project operates as an independent platform and as a white label solution for other resources; it is built in via iframe. | www.mycreditinfo.ru |
| 9 | Pay-Me (ООО Telemarket) | Vladimir Kanin, Founder and CEO | Service for small business that allows accepting Visa and MasterCard payments. It includes payment terminal (card-reader) compatible with most smartphones and tablets, and mobile application for iOS, Android and Windows platforms. Certificates: PCI DSS, EMV, Visa Ready. All processing is performed by Alfa-Bank. | [www.pay-me.ru](http://www.pay-me.ru/) |
| 10 | Places (ООО iConto) | Andrey Grynkevich-Sudnik, Visioner | Messenger with similar functionality as WhatsApp or Viber, but it allows attaching an order to the message or paying with any bankcard. User data are specified only once, at registration. | www.iconto.net |
| 11 | Rubbles Customer Insight (SBDA Group) | Vladislav Lisitsky, Co-founder | Platform that transfers accumulated clients’ raw banking data (e.g., data about transactions) into a set of easy-to-understand and ready-to-use facts from the client’s real life (insights) and predictions about events that will most likely take place in the client’s life in the future, using machine learning methods. Key partners: Alfa-Bank and Qiwi | www.rubbles.ru |
| 12 | Smart Escrow (ООО Escrow Consulting) | Marat Alimov, CEO | Online protection mechanism for commercial transactions for their clients (legal entities and individuals) and capability of monitoring the lifetime of the transactions, with the option of automated analysis of emerging disputable situations. |  |
| 13 | SweetCard (ООО SweetCard) | Vasily Kuznetsov, Managing Partner; Konstantin Ivkin, Managing Partner | Platform for personal proposals of discounts from leading retailers to the bank-holders that allows the banks to significantly increase transactional activity of the bank-holders, enhance loyalty and decrease the churn rate. | www.sweetcard.com |
| 14 | VidBez | Alexander Zharynin, Founder | Cloud video surveillance system with a set of analytical functions. The system allows access to the data from your own video cameras from anywhere in the world and from any device. | www.vidbez.ru |
| 15 | Money city | Vincenzo Trani, Chairman of the Management Board  Elizaveta Karpilovskaya, CEO | Online meduim for P2P-investments and direct loans for small business development. The service includes verification of the borrower’s documents, financial analysis and assignment of credit rating, and transaction support until closure. | www.townmoney.ru |
| 16 | Di-Pay (ООО Digital Payment) | Vladimir Tolmachev,  CEO | Payment system that provides a single mobile payments processing system for Russian banks. It allows payment via smartphone or e-money offline. It emits and processes its own electronic payment instruments. | www.dipay.com |
| 17 | Knopka | Anton Sizov,  Leader; Andrey Zav’yalov,  Leader | Online back office for small business with integrated key lines of service for entrepreneurs (accounting, legal consultation, banking service and business assistant services). | www.knopka.com |
| 18 | Wallet / CardsMobile (ООО Bezcontact) | Kirill Gorynya, Leader; Philipp Shubin, Leader | Developer and operator of own server platform for remote issue of card products (bankcards, transport cards, ID cards, etc.) and Wallet mobile application-aggregator. The server platform is certified by the international payment systems, it supports all available types of cryptoprocessors (both built into mobile devices and on SIM-cards) (secure element) for storing personal data (card images). The platform also supports cloud-based storage of cards and their tokenisation for making transactions using HCE (host-based card emulation) technology. | [www.cardsmobile.ru](http://www.cardsmobile.ru/) |
| 19 | Lombario | Sergey Vostrikov,  Director | SaaS-system that allows automating business processes in lombard’s front-office and back-office, covering the whole cycle of client servicing (from pledging to repurchasing), including sending of unredeemed pledged items for sale. | [www.lombard.io](http://www.lombard.io/) |

1. XBRL stands for extensible business reporting language. [↑](#footnote-ref-1)
2. Application programming interface. [↑](#footnote-ref-2)
3. From English “commodity” which means “account, credit, money”. [↑](#footnote-ref-3)
4. The list includes only those startups that agreed to provide summary of the project’s technology, team and business model to the Forum’s participants. [↑](#footnote-ref-4)