

# FINTECH SECTOR 'MUST BE REGULATED'

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**The Fintech sector needs to be regulated to enable it to better compete with traditional banks, according to the former lawyer who co-founded the Spanish financial services company Digital Origin.**

Speaking at an event in Madrid, Digital Origin co-founder Marta Plana said regulation of the Fintech sector – which comprises new companies that provide financial services through the use of technology – was crucial in order to generate greater market confidence.

“The traditional banks see Fintech as competition so they may put up barriers to stop such companies growing,” said Plana, who formerly worked as a lawyer at Baker & McKenzie and Microsoft.

“Regulation might formally create the environment to allow healthier competition – the draft proposal being discussed at the moment with the Spanish regulators consists of ideas based on UK

rules so we are hoping that soon they will be incorporated into the market."

Plana added that regulation was crucial to give "security and transparency to costumers" and to increase public confidence in the Fintech sector. "Traditional banking is already digital so digital banking is not something from the future," she said.

Since its foundation in 2011, Digital Origin has loaned €60m to around 500,000 customers.