

PORTUGAL FINLAB REPORT

1st EDITION







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ABOUT PORTUGAL FINLAB

About Portugal Finlab

The Portugal FinLab is a communication channel between innovators – new players in the market and incumbent institutions – and the Portuguese regulatory authorities. Through it, regulators provide guidelines to the participants on how to navigate and operate in the regulatory system. The purpose of the Portugal FinLab is to support the development of innovative solutions in Fintech and related areas through cooperation and mutual understanding.

It is the outcome of a partnership between Banco de Portugal (BdP), Comissão do Mercado de Valores (CMVM), Autoridade de Supervisão de Seguros e Fundo de Pensões (ASF) and Portugal Fintech. By joining all of the Portuguese financial authorities with a fintech-centric association, we are able to create a better environment for the development of fintech businesses and/or projects, in order to follow the global growth trend of this sector.

Through Portugal FinLab, entrepreneurs will be able to receive an opinion on the regulatory issues that may arise from the implementation of their projects, which will be produced by the Regulators during the course of the program. The opinion comes in the format of a single document where relevant regulatory bodies state their concerns and signal regulatory red flags to the candidates in order to enlighten them about the limits imposed by the Portuguese legislation.

The Portugal FinLab is inspired by the best practices of innovation hubs around the world. Notwithstanding, Portugal FinLab has a distinguishing factor: it joins all the financial regulators in Portugal in one innovation hub, something which was never done before.

Innovative start-ups and incumbent institutions are directly led to the regulatory authority that may provide them feedback, which allows for more flexibility and support. For instance, projects with the need to be regulated by more than one regulatory authority are informed of it and have a central point of contact with both, receiving individual answers from each.

The Portugal FinLab is an open door to the future of cooperation between regulation and innovation: being regulated by design.

Regulation by design means that a company and its business – product or service offering – follow regulatory requisites since its conception. Innovative companies are starting to understand the benefits associated with this strategy – e.g. easier international expansion; faster time-to-market; stronger credibility – and the applications for the first batch of the Portugal FinLab point towards exactly that – the number exceeded our prediction by 5 times and there was significant international participation.

Our expectation for the Portugal FinLab is that it benefits the fintech ecosystem, whether the companies are Portuguese or foreign looking to incorporate in Portugal. This is a first step towards establishing Portugal as a hub for technological innovation in the financial sector, a concept we will keep on pursuing into the future.

The complete and detailed information on how it will take place can be consulted at the website: www.portugalfinlab.org.

**inspired by the best
practices of
innovation hubs
around the world**

Relevant Statistics

BATCH 1

From September 10th to October 11th, 2018



From October 11th to October 29th, 2018



From October 30th to January 20th, 2019



February 5th, 2019



From March 25th to April 23rd, 2019



BATCH 2

APPLICATIONS

From November 15th to December 3rd, 2018

SELECTION

From December 3rd to December 21st, 2018

ANALYSIS

From December 23rd to February 17th, 2019

REPORTS

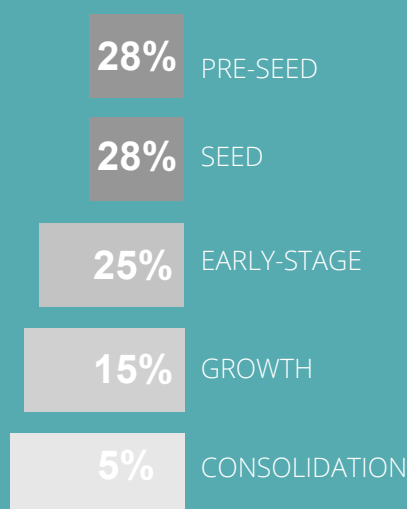
April 8th, 2019

FEEDBACK

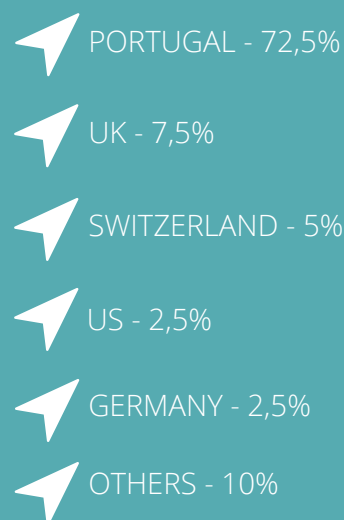
From May 6th, 2019

40 APPLICATIONS

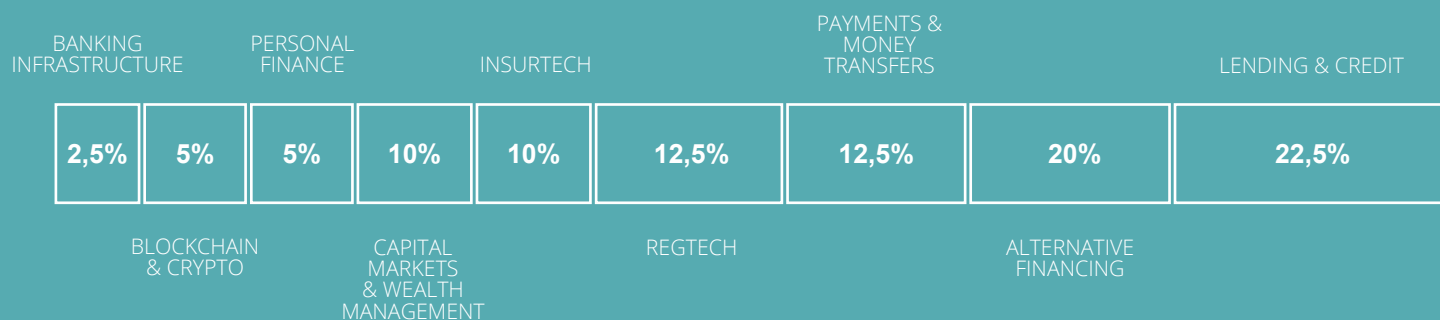
STAGE OF DEVELOPMENT



COUNTRY OF ORIGIN



SEGMENTS IN WHICH THEY OPERATE







PARTICIPANTS AND TESTIMONIALS

1ST BATCH**APLAZAME****FERNANDO CABELLO**

Founder & CEO

**FRANÇOIS DERBAIX**

Founder & Advisor

APLAZAME IS AN INSTANT CREDIT RISK-FREE SOLUTION FOR ONLINE AND OFFLINE PURCHASES. IT COMBINES AN OVERTIME PAYMENT METHOD INTEGRATED AT THE MERCHANT'S CHECKOUT WITH MARKETING TOOLS TO ENABLE MERCHANTS TO USE FINANCING AS A PROMOTIONAL LEVER TO BOOST SALES.

PARTICIPATING IN THE PORTUGAL FINLAB

For us, participating in FinLab Portugal was the best opportunity to learn more about how the financial industry works in the country. The main thing we have learned from this experience is about banking regulation in Portugal. Since Spain is such a close country, we thought the regulation would be similar, but no, it's very different. Therefore, having been part of FinLab Portugal has allowed us to understand how this industry develops there and who the main parties involved are. It was incredibly useful. Over the next few months we plan to expand Aplazame to other countries and Portugal is one of them. So this opportunity has helped us a lot.

**OFFICES**

Madrid

**FOUNDATION**

2014

WWW**WEBSITE**www.aplazame.com

1ST BATCH**ECOSPEND****WILLIAM BURTON**

Managing Director

ECOSPEND IS A DATA-DRIVEN FINANCIAL PLATFORM. THE COMPANY IS DEVELOPING PISP AND AISP TECHNOLOGY, TAKING ADVANTAGE OF PSD2 AND OPEN BANKING.

PARTICIPATING IN THE PORTUGAL FINLAB

We applied for the Portugal FinLab as we understood Portugal to have a solid reputation from a regulatory standpoint and also progress with regards APIs and some of the retail banks and we have learned that Portugal is a great test market for PSD2 in Europe. The FinLab was extremely useful as we were given very good advice and access to key members of the Portuguese Financial Regulators as well as detailed feedback and an excellent report. We also made contact with a Portuguese law firm who can help us with the regulations in Portugal.

**OFFICES**

London & Izmir

**FOUNDATION**

2017

WWW**WEBSITE**www.ecospend.com

1ST BATCH

INFOSISTEMA

infosistema

**JORGE PEREIRA**

Founder & CEO

**GONÇALO CAEIRO**

Founder & Chairman

INFOSISTEMA IS A TECHNOLOGY AND BUSINESS CONSULTING COMPANY PROVIDING SYSTEMS OF ENGAGEMENT, INTEGRATION AND ADVANCED ANALYTICS SOLUTIONS TO BANKING AND INSURANCE COMPANIES, PLAYING A PIVOTAL ROLE IN THEIR DIGITAL TRANSFORMATION.

PARTICIPATING IN THE PORTUGAL FINLAB

We learned that innovation and new business models will come up in the near future, providing new services and new partnerships that will support a new financial reality for people and for companies.

Now is the time to invest and to take some risks, because doing nothing will take us out of the game.

The highlight, for us, was the contact and opening of communication channels with the different people, which continues beyond the FinLab experience and, we hope, will allow us to take faster and better decisions in the future!



OFFICES

Lisbon, Boston
and London



FOUNDATION

1996

WWW

WEBSITE

www.infosistema.com

STUDENT FINANCE


MIGUEL SANTO AMARO

Co-founder


MARIANO KOSTELEC

Co-founder

STUDENT FINANCE IS A GLOBAL MARKETPLACE FOR STUDENT FUNDING. IT EMPOWERS STUDENTS TO HAVE ACCESS TO EDUCATION BY REMOVING THE FINANCIAL BARRIERS; AND ALLOWS INVESTORS TO DIVERSIFY THEIR PORTFOLIOS INTO A NEW ASSET CLASS.

PARTICIPATING IN THE PORTUGAL FINLAB

We applied to the Portugal FinLab to get a deeper understanding on how Portuguese regulation would relate with our business model. Through the program we had the opportunity to meet with all the Regulators and discuss the model and understand in detail the reach and requirements of the regulatory framings. One of the most positive aspects was having the opportunity to have a common conversation flow simultaneously with BdP and CMVM and understanding how regulators perceive our business and main concerns. Participating in the program at an early stage will definitely translate into a more robust operation design.


OFFICES

 Lisbon and
 Madrid

FOUNDATION

2019

WWW
WEBSITE
www.studentfinance.com

2ND BATCH

HAPI

h A P I

**DIOGO NESBITT**

Co-founder

**FREDERICO MANGAS**

Co-founder

HAPI PROVIDES BANKING API'S TO PROVIDE FINANCIAL DATA, FROM TRANSACTION TO ASSETS OR LOANS. ITS TECH INFRASTRUCTURE IS REGULATORY COMPLIANT AND GOES BEYOND PSD2 SINCE IT IS ABLE TO AGGREGATE ALL THE ASSET CLASSES AND NOT JUST BALANCE AND PAYMENTS.

PARTICIPATING IN THE PORTUGAL FINLAB

We applied to the Portugal FinLab in order to understand the Portuguese and European regulation, over PSD2 and scrapping to banking websites. More than the document we received, which was very complete, all the meetings with regulators have increased our knowledge on this subject. Additionally, we were able to understand the regulators perspective, and how we can work with all new PSD2 laws. Now we have more knowledge and a good report about we can and cannot do in scrapping, and where are the "limits" on the regulation, and we understand that regulation is less about scrapping technology, and more on what you do with that information.

**OFFICES**

Lisbon

**FOUNDATION**

2018

WWW**WEBSITE**

hapi.pt

MatchPlace

2ND BATCH

MATCHPLACE



ANDREW IRVINE
Co-founder & Chairman



BENJAMIN GEDEON
Co-founder & CEO



CHRISTOPHE MONGET
Co-founder & CTO

MATCHPLACE IS AN INTEGRATED, EFFICIENT FX, INVOICE FINANCING AND CASH MANAGEMENT/ANALYTICS PLATFORM FOR SMES. WE CURATE AND AGGREGATE TECHNOLOGY TO DELIVER EFFICIENT FINANCIAL SERVICES TO EUROPEAN BUSINESSES.

PARTICIPATING IN THE PORTUGAL FINLAB

The regulators put in place all the teams and the knowledge to help us to navigate between the various characteristics of the regulation in Portugal. We needed to understand the way CMVM and Banco de Portugal are translating locally these European Directives to anticipate with them any changes. It was fantastic to have everyone around the table to be more efficient.

We are really happy by the reactivity of regulators during the FINLAB to help Fintech entrepreneurs to understand better the local regulation.

After the FinLab, we have a better vision and an understanding of the requirements associated with the development of our business plan. This framework is beneficial for everyone, because it helps the regulators to understand the innovations that Fintech like MatchPlace are bringing to the market while as well on the Fintech side, it is much better to operate in a clear regulated framework that would bring more equity between all the actors on the market and that will bring security for the customers.



OFFICES

Lisbon
and London



FOUNDATION

2016

WWW

WEBSITE

www.matchplace.com

2ND BATCH

UTRUST

**NUNO CORREIRA**

Co-founder

**FILIPPE CASTRO**

Co-founder

**ARTUR GOULÃO**

Co-founder

**ROBERTO MACHADO**

Co-founder

UTRUST IS A CRYPTOCURRENCY PAYMENT PROVIDER, THE ONLY IN THE WORLD TO OFFER CONSUMER BUYER PROTECTION AND INSTANT SETTLEMENT FOR MERCHANTS. WE ALLOW E-COMMERCE MERCHANTS TO START ACCEPTING MULTIPLE CRYPTOCURRENCIES UNDER A SINGLE API AND RECEIVE IN THEIR BANK ACCOUNT IN FIAT CURRENCY.

PARTICIPATING IN THE PORTUGAL FINLAB

We saw Finlab as a way to understand how the regulators position themselves to cryptocurrencies and to our business model, and to get more input on how to proceed regarding operation ability within Portugal. We got a clearer picture regarding the landscape on crypto currencies from both Banco de Portugal and CMVM, on the payments side and securities respectively. It was very useful, as we now have a very good understanding regarding the ability of operations within Portugal, as we see it as the potential main base for our operations within the European Union.

I think Finlab could eventually evolve into a business model validator within the regulators and could create a fast track approach as we saw in Canada.



OFFICES

Braga



FOUNDATION

2017

WWW

WEBSITE

www.ustrust.com

2ND BATCH

ALLIANCE BLOCK

**AMBER GHADDAR**Co-founder &
Head of Strategy**RACHID AJAJA**Co-founder &
Head of Research**MATTHIJS DE VRIES**Co-founder &
Head of Tech

ALLIANCEBLOCK IS AN ALL IN ONE SMART, DECENTRALIZED AND PARTICIPATIVE INVESTMENT AND FINANCING PLATFORM WHICH AIMS TO DIGITIZE BOTH ILLIQUID EQUITY AND BONDS AND CREATE FRICTIONLESS CAPITAL MARKETS. WE ARE DISRUPTING THE INVESTMENT BANKING MODEL BY PROVIDING COMPANIES A FAST, CHEAP AND SMART WAY TO RAISE AND ISSUE CAPITAL (TOKENIZED EQUITY AND BONDS), WITH AN INITIAL FOCUS ON STARTUPS AND SMES IN EUROPE.

PARTICIPATING IN THE PORTUGAL FINLAB

The Portugal FinLab gave us a quick access to world class guidance from the Portuguese Financial Regulatory Authorities as it put us in touch with the securities agency, Central Bank, etc.

The final report we received was very thorough, and enabled us to finetune our approach to market given the licenses required to operate. Hence, it was quite useful.

**OFFICES**Lisbon
and Canada Square**FOUNDATION**

2018

WWW**WEBSITE**www.allianceblock.io

2ND BATCH

QUANTUM LEAP

**RICARDO LOPES**

Founder, CEO & CTO

QUANTUM LEAP IS DOING RESEARCH & DEVELOPMENT AT THE INTERSECTION OF ARTIFICIAL INTELLIGENCE, IOT (INTERNET-OF-THINGS), BIOMETRICS AND BLOCKCHAIN (DISTRIBUTED LEDGER TECHNOLOGIES).

PARTICIPATING IN THE PORTUGAL FINLAB

We are developing and innovating on several fronts, one of them being the fintech space. We were already with a close eye on PSD2 developments since its inception, so Finlab was just a huge welcome help for us at the right time.

We learned about what kind of regulatory compliance we are expected to meet taking in account our specific projects. This takes a whole new value and credibility when it comes directly from the regulator's "mouth".

I would say the Finlab was an extremely useful and also very enriching experience as it definitely closed the gap between fintech startup world and the regulator's world.

**OFFICES**

Lisbon

**FOUNDATION**

2018

WWW**WEBSITE**www.quleap.com

Quidgest

2ND BATCH

QUIDGEST



CRISTINA MARINHAS

CEO



JOÃO PAULO CARVALHO

Senior Partner

QUIDGEST IS A CONSULTANCY AND TECHNOLOGY COMPANY. WE ARE PIONEERS IN AUTOMATIC MODELLING AND GENERATION OF SOFTWARE AND THE CREATOR OF THE UNIQUE NO-CODE PLATFORM, GENIO. GENIO IS CHANGING THE WAY SOFTWARE IS CREATED WORLDWIDE.

PARTICIPATING IN THE PORTUGAL FINLAB

Quidgest decided to apply to the Portugal FinLab to have direct access to opinions and indications of all regulators at once.

The experience was extremely interesting for Quidgest. On the one hand we had a possibility to open a dialog between us and regulators and on the other hand, better understand the focus and preoccupations of regulators regarding innovating technologies. Personal meetings and reports allowed us to clarify various matters regarding application of Machine Learning into the AML processes and present our concerns and vision for the future development and evolutions of AML techniques based on Artificial Intelligence. Finlab allowed us to improve our solutions and set goals for future innovations.



OFFICES

Lisbon, Maputo,
Dili and Munich



FOUNDATION

1988

WWW

WEBSITE

www.quidgest.com





03

INSIGHTS FROM THE ORGANIZERS

A black and white portrait of Helder Rosalino, a middle-aged man with dark hair, wearing a dark suit, white shirt, and patterned tie. He is standing with his arms crossed, looking slightly to the right of the camera. The background is a textured, light-colored wall.

HÉLDER ROSALINO

*Director of the Board of
Directors of Banco de
Portugal*

INSIGHTS FROM THE ORGANIZERS

Where regulation meets innovation

The first edition of the Portugal FinLab has reached its end. In hindsight how has the experience changed your former perspective on financial innovation?

Hélder Rosalino “Innovation is something that, by its very nature, cannot be regulated in advance, without the risk of incurring in a crystallization of inefficient procedures and practices, only because the law so determines. The truth is that innovation poses huge challenges for regulators.

This first edition of Portugal FinLab has the merit of providing regulators with specific knowledge on new technologies being used in financial services, new services being launched to serve customers' needs, new business models for an existing service, etc. Moreover, Portugal FinLab has brought regulators and innovators closer, which is crucial when you think that the main challenge for regulators is to not jeopardise innovation while safeguarding security and minimizing risks.”

Filomena Oliveira “Following the financial crisis, the perception of innovation as one of the major contributors to finance development and welfare growth has been challenged and its risks and benefits to society questioned.

Created through the coordination of the three financial Portuguese competent authorities, which also teamed up with Portugal Fintech, Portugal FinLab is a highly dynamic platform, proving that it is possible to enhance engagement and to preserve the benefits of financial innovation, while mitigating potential severe risks.

On a personal perspective, I would say that the first edition of the Portuguese Innovation Hub has strengthened my former holistic view on the huge potential of innovation to deepen economic inclusion, sustainable growth and social welfare.”

José Figueiredo Almaca I believe that Portugal FinLab's first edition was definitely a great success what can be confirmed by the attendance of many entrepreneurs in the area of the financial innovation. The feedback obtained was very positive both from attendees and from the market in general. One of the issues pointed out as positive and differentiating was the presence of the three regulatory and financial supervisory authorities, side by side, what reflects their joint collaboration in this project.

The possibility of an entrepreneur to simultaneously represent the three regulators was also really appreciated and I believe this mirrors a new idea to be implemented and to enable dialogue between them.

This seems to me an issue to be highlighted as regards the change of perspective of the regulation and supervision of the financial innovation: banks, markets and insurance are often interconnected and it is an added-value to have an entity composed of representatives from several financial areas which can maintain a dialogue with entrepreneurs.

João Freire de Andrade “It is public knowledge that Fintech can originate from banks, insurers, telco's, the so-called “big techs or startups. The Portugal FinLab showed that the latter are most active group, which confirmed my former perspective on financial innovation: that these smaller companies are creating a solid solution for addressing some of the biggest challenges of the financial sector.

It's also very interesting to see a massive interest from startups in being “Regulated by Design”. The previous experience of the startup founders in the ecosystem is huge and, combined with the cutting-edge technology they are developing, creates all the conditions to have innovation driven by technology in the financial sector.”

Considering all the different participants and the innovations what has surprised you the most?

Helder Rosalino “The main surprises were, on the one hand, the high number of candidates, also coming from different jurisdictions, and, on the other hand, the diversity of innovative projects submitted.

INSIGHTS FROM THE ORGANIZERS

Where regulation meets innovation

“I am left with the impression that the innovation process is still largely unstructured and the current state of global knowledge of its governance is very limited.”

- Filomena Oliveira

Portugal FinLab demonstrated that FinTechs are eager to share their ideas and projects with regulators so that our feedback help them to comply with the applicable legal framework.”

Filomena Oliveira “I would say that speed, diversity with innovation, spanning a myriad of activities and intersectional synergies were aspects that, while not being a complete surprise, impressed me the most.

Financial innovation has existed since the civilization of man. However, its pace and popularization quickened in an unexpected way, encouraging new changes. These changes are occurring since the inception of new tools and models, to implementation and commercialization.

From the regulators’ point of view, this ever-moving scenario is confirming the need of a comprehensive understanding of innovative products, mechanisms and, most importantly, governance models. Only by holding this deep knowledge, regulators will be able to act effectively, predicting and managing the wider impacts of innovation, preferably before they occur, and promote nascent technologies that can play a key role in delivering innovative products and services by enhancing the quality, reducing costs or by increasing access for consumers and investors.”

José Figueiredo Almaça The first surprise was the huge market’s attendance and the satisfaction expressed, from the very beginning, on pitch days. The great variety of the themes presented was also a big surprise as well as the diversity of applications.

It was fantastic to see very small companies and companies of considerable size, exclusively national and with a global presence, some with relatively limited impact ideas and others with a quite comprehensive impact.

João Freire de Andrade “What surprised me the most was the diversity of technology and business models these companies are bringing to the market: blockchain applied to equity fundraising; e-commerce payments; aggregation technology; Open Banking API’s; instant credit on the shop; and, even, student financing processes.”

Were you able to detect the formation of trends in the sector through the various participants and applicants?

Hélder Rosalino “The fact that many applicants presented ideas/projects in the payments domain confirms that the revised Payment Services Directive will have a relevant impact in promoting innovation and competition.”

Filomena Oliveira “I am left with the impression that the innovation process is still largely unstructured and the current state of global knowledge of its governance is very limited. Identifying and systematizing the core trends in the sector and their implications for the financial system can be ambiguous.

In Portugal FinLab, we notice that Distributed Ledger Technology and Artificial Intelligence were the most popular technologies employed in the projects across the two batches, which accompanies the main international trends, namely, security token offerings, robo-advisors and RegTech solutions.

These technologies provoke a major change in the financial system but whatever the final disruptive effects, the financial markets must be characterized by reliability, transparency, efficiency, integrity. In a single but powerful word: trust.”

A black and white portrait of Filomena Oliveira. She is a middle-aged woman with short, dark, wavy hair, smiling at the camera. She is wearing a white, textured blazer over a black and white striped scarf. Her arms are crossed, and she is wearing a wide, patterned bracelet on her left wrist. The background is a plain, light color.

FILOMENA OLIVEIRA

*Vice-President of the
Board of
Directors of Comissão do
Mercado de Valores
Mobiliários*



**JOSÉ
FIGUEIREDO
ALMAÇA**

*President of Autoridade de
Supervisão de Seguros e
Fundos de Pensões*

INSIGHTS FROM THE ORGANIZERS

Where regulation meets innovation

José Figueiredo Almaça It is possible to detect some trends related to the area on which applicants intended to operate. As regards the insurance sector, the development trends of products related to behavior monitoring (for example, driving with the aim of road safety and reducing insurance price), or monitoring things (for example, fire and flood detectors, intrusion sensors with the aim of preventing and mitigating occurrences which enable the assistance company to alert the client and/or have someone to solve the problem).

The possibility to better know the individual risk gives place to a trend, as regards the product conception, more focused on the specific client and on his/her risk profile.

João Freire de Andrade "B2B (Business-to-Business) is a massive trend between the participants. The majority of participants created technologies, products and/or services to help other businesses be more efficient.

This is an important characteristic of the Portuguese Fintech landscape and stresses the importance of the Portugal FinLab as, typically, the target of fintech and insurtech companies are banks and insurers, both heavily regulated entities with immense compliance requisites. The FinLab enables the participants to fine tune their offering to these entities"

With regards to the international scope of the innovation hub, was Portugal FinLab a good vehicle to bring foreign companies and talent to Portugal? What other tools does our country have that may provide us with a competitive advantage?

Hélder Rosalino "Portugal FinLab may be seen as a good vehicle to bring (and retain) companies and talent to (in) Portugal.

The significant number of international participants in the Portugal FinLab made that clear. The main drivers are: fluency in English, technical skills, regulators' proximity, synergies with FinTechs already established, amongst others."

Filomena Oliveira "Most definitely. Probably taking advantage of Brexit impetus, and side by side with other national initiatives, Portugal FinLab contributed by opening a window, fostering the visibility and the credibility of Portuguese innovation and innovators. The number of foreign applicants to this first edition speaks by itself.

For the first time this century, in 2018 the UK was the top foreign investor in Portugal. A rather unusual number of European countries publicly declare their intention to scope the Portuguese financial ecosystem. Nevertheless, there's still much to do to reach the maturity level the country still needs to be in the forefront of the innovation field.

Going to the second part of your question, the advantages of our country are almost undisputable. I believe that Portugal is now perceived as a start-up nation and a hard-tech location. The economy has witnessed a paradigm shift over the past decades. Rather than exporting goods and tourism, the country has positioned itself as a financial services exporter.

Social and political stability, time zone, weather, culture, cost of living, language skills and a growing pool of highly qualified human resources with an international mindset are strong drivers to convert Portugal in a privileged destination of foreign investment and an hub for financial innovation.

INSIGHTS FROM THE ORGANIZERS

Where regulation meets innovation

National cohesion and political commitment will be crucial. Despite the big advances of the past decade, Portugal's tech scene is still very incipient. The dispute for high tech talent is worldwide so we need to retain skilled local talent and keep attracting foreign expertise."

José Figueiredo Almaça It is obvious that projects such as the Portugal FinLab potentiate the growth of foreign companies operating in our market. This fact was, of course, demonstrated by the commitment of some companies to this project. These companies based and with activities in other countries wanted to have some regulatory issues clarified and which concerned the way they could extend their activity to Portugal.

This issue assumed a major interest considering the ongoing process of negotiation of Brexit. Portugal has been developing some strategies in order to become attractive to foreign investment at a global level and covering many sectors.

One of the aspects that has deserved particular attention is the simplification of procedures, area in which the technological development is very helpful, thus allowing procedures to be performed online. The digitalization of economy is, itself, a factor for capturing the attention of companies and foreign investment.

João Freire de Andrade "That 30% of the applications came from international companies is the best indicator of the scope of this innovation hub. Portugal is seeing an exponential growth of its startup scene, not only from local entrepreneurs, but also international entrepreneurs which are relocating here.

This isn't solely due to the charms of our country – the natural beauty, good food and nice people – but for the key elements of tech talent; an increase in the number of companies reaching unicorn valuation; the existence of specialized investors; and a growing interest from international investors looking for quality with reasonable prices.

Additionally, the openness of the Portuguese regulators – that chose to listen to the market and co-organize a 'one-stop-shop' program to help these entrepreneurs – is a crucial ingredient to this amazingly positive combination."

"The openness of the Portuguese regulators – that chose to listen to the market and co-organize a 'one-stop-shop' program to help these entrepreneurs – is a crucial ingredient to this amazingly positive combination."

- João Freire de Andrade



**JOÃO
FREIRE DE
ANDRADE**

*President
of Portugal Fintech*



The image features a teal background with white architectural elements at the bottom, including curved walls and a striped awning. A large white number '04' is centered in the lower half of the image.

04

FUTURE OF THE PORTUGAL FINLAB

PA

**WHAT
IS COMING
NEXT?**

HOW TO IDENTIFY THE FORMER PARTICIPANTS

The Portugal FinLab enables its participants to receive guidance directly from the Portuguese financial regulators, communicate and learn how to be compliant by design in the Portuguese regulatory framework. As such, a company with the Portugal FinLab badge has received direct feedback from the Regulators and, if operating in accordance with the received indications, is compliant.



THE FIRST EDITION SUCCESS.

**AS SUCH,
DURING THE THIRD TRIMESTER OF
THERE WILL BE A SECOND EDITION**



**A WHOLE NEW FORMAT, UNDER
DEVELOPMENT BY THE
THREE FINANCIAL REGULATORY
AUTHORITIES.**

WAS A

F 2019
N.



THE PORTUGAL FINLAB REPORT

This report was produced by Banco de Portugal, Comissão do Mercado de Valores Mobiliários, Autoridade de Supervisão de Seguros e Fundos de Pensões and Portugal Fintech in the context of the first edition of Portugal FinLab.

An acknowledgment of gratitude to all our collaborators, who worked along us on the production of this report. A special thank you to Banco de Portugal for Printing the exclusive hard copies of this Report.

Designed by: Catarina Cunha e Sá

An online version will be published at www.portugalfinlab.org and at www.portugalfintech.org



PORTUGAL
FINLAB
WHERE REGULATION MEETS INNOVATION