



MILANO HUB



Third Call for Proposals

Milano Hub - Third Call for Proposals

*Instant payments – and, more generally, digital payments – as enablers of innovation for banking, financial and insurance services and products, with particular regard to the need to ensure: **efficiency and speed of value transfers**, including through the use of dedicated settlement infrastructures and the capabilities offered by open banking; in this regard, it notes the possibility of easy and immediate use of instant payments at the Point of Interaction (e.g. e-commerce portals, points-of-sale-PoS, tax and contribution payments) and in payments between people (P2P); **security and resilience** against cyber and operational risks, including with regard to the ability to detect and prevent new forms of fraud; **traceability of transactions as well as the authentication of those involved**, including in relation to developments in digital identity management; **interoperability** with other payment services, through the use of Application Programming Interfaces (APIs) based on shared standards; financial **inclusion, transparency** and consumer protection, including in relation to **privacy** profiles (GDPR); **ability to adapt** to future operational **contexts** determined by rapid technological evolution.*

For further information on the application procedure, please visit the dedicated section on the Bank of Italy's website <https://www.bancaditalia.it/focus/milano-hub/index.html>.

The digital payments industry is experiencing great development, thanks to the spread of new technologies capable of making the sector more efficient, secure and competitive and strengthening its role as a catalyst for innovation for the entire banking, financial and insurance sector.

Market dynamics are reflected in the evolution of regulatory initiatives at the European and non-European level, among which the European Commission's proposal on instant payments, adopted by the EU Council last February 26.

Technological developments, integration between public and private solutions and platforms, and the availability of dedicated settlement infrastructures may stimulate the development of new tools and services for the end user (citizens and businesses) aimed at fully exploiting the potential offered by instant and digital payments.

This dynamic of innovation in the consumer world finds application with particular regard to operations at the 'point of interaction' (e.g. payments on e-commerce portals, 'checkout' payments at commercial establishments, tax and contribution payments) and in exchanges of currency between people (P2P-type payments), opening up to a multiplicity of use cases still largely unrealized.

Another potential development perspective is represented by software solutions for managing

business processes, both in transactions between companies (B2B), for example related to the supply of goods/services, and in operations with customers (B2C) both remotely and in proximity. The products currently available on the market could be integrated with new payment functionalities, capable of expanding the array of services offered while simultaneously increasing their efficiency. The potential of such a scenario calls upon all players in the payment chain, especially intermediaries, technology providers, and scheme operators.

In this context, the third Call for Proposals intends to support projects and ideas that aim to develop the most innovative elements of instant and digital payments and to exploit their potential while also encouraging the dissemination of best practices among market participants.

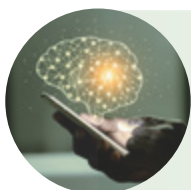
THREE OPERATIONAL AREAS



Fintech Area, dedicated to natural persons, non-bank/non-financial undertakings (e.g. technology solution providers).



Innovation Area, dedicated to banking, financial and insurance intermediaries.



R&D Area, dedicated to universities, research institutes, sector association, other bodies.

For more information, please visit the dedicated section on the Bank of Italy's website:

<https://www.bancaditalia.it/focus/milano-hub/>

Contact: info@milanohub.bancaditalia.it



Milano Hub

info@milanohub.bancaditalia.it



Canale Fintech

canale-fintech@bancaditalia.it



Sandbox regolamentare

info.sandbox@bancaditalia.it



Comitato dei pagamenti



www.bancaditalia.it



www.youtube.com/bancaditalia



[@bancaditalia](https://twitter.com/bancaditalia)
[@UfficioStampaBI](https://twitter.com/UfficioStampaBI)



Banca d'Italia - Eurosystem