Third Call for Proposals

"**Milano Hub**" - Banca d'Italia's Innovation Centre

Overview of the selected projects

BANCA D'ITALIA
EUROSISTEMA

MILANOHUB

FINTECH MILANOHUB
BANCA D'ITALIA
EUROSISTEMA

Experian Italia Spa

Fraud Detection con GenAI per Buy Now Pay Later

The world of payments is exposed to new types of risks, for example stemming from the multiple possibilities of fraud connected with the most innovative forms of credit (in particular BNPL) delivered through digital channels.

Experian Italia Spa proposes an innovative approach to identify fraud in a precise and timely manner with machine learning models trained on extremely predictive digital signals derived from application-to-credit information (particularly linked to IP address, telephone numbers and emails), and enhanced through generative AI algorithms in order to remove as much as possible any distortive and discriminatory effects due to sensitive customer characteristics.

Results show that combining predictive power of digital intelligence and synthetic data creation via generative AI is possible obtaining better-performing, fairer, and more unbiased fraud prevention models.

www.experian.it

Fintech Area

Liqex Italia Srl

B2Bridge

In many companies, invoice management is a complex and costly process, requiring between 15 and 40 hours of manual work per month. The proposed product aims to revolutionise this process with an innovative platform that offers a range of integrated services.

The platform allows for the real-time acquisition of invoices from the “Cassetto Fiscale”, providing a summary view of the invoice list. Each invoice is accompanied by a dedicated B2B communication channel (chat). The bank account aggregator and operations managed via Open Banking enable bulk payments with a single authorisation (SCA), and the aggregation of multiple invoices per recipient. Additionally, the platform automates bank reconciliation, improving efficiency and reducing errors.

www.liqex.eu

Fintech Area

Next Digital Platform Srl

Next Digital Platform Srl - The Digital Wallet as Point of Buy (PoB)

For more than 50 years, the 4-party scheme of electronic payments has had the merchant and the PoS terminal (physical or virtual) as its central points. In this setup, the merchant initiates the transaction, and the consumer simply responds.

The digitalisation of payments is placing at center stage the consumer, who decides what, when, where, and how to pay. The merchant's role is simply that of a supplier of goods or services, compensated once the consumer triggers the payment. Next Digital Platform embraces this shift. With Open Banking already in place and the Digital Euro on the horizon, we're enabling a seamless, secure, and user-driven payment experience, where the merchant requests payment, but the consumer chooses how and when to complete it. Recent developments, such as Apple opening NFC access to third-party wallets, underline this trend. But genuine transformation requires more than a digital facelift. It demands a new foundation: placing the Point of Buy (PoB) at the core.

The PoB isn't where the merchant asks, it's where the consumer decides. Building around this principle means true openness, flexibility, and alignment with the future of digital money.

www.nextdigitalplatform.eu

School Mission Srl

ScuolaPay | Digital bank for schools

ScuolaPay aims to revolutionise school payments with digital and sustainable solutions.

In 2023-24, ScuolaPay managed more than 135,000 transactions (i.e. value of more than €7M) for more than thousands of schools, student associations and families. The objective for 2024-25 is to manage more than 600,000 transactions, with the target objective to manage one out of 5 payments in Italy in this field within the next 5 years. To achieve these goals, ScuolaPay has identified a new project, which has the goal to provide digital payment accounts and embedded finance solutions for school businesses. The platform will integrate digital payments through PagoPA for public schools, payment cards, e-wallets, options for receiving funds and insurance. In addition, it will provide advanced tools expenditure and revenue management, including electronic invoicing and real time monitoring of transactions.

www.scuolapay.it

Verestro Joint Stock Company

Virtual cards for insurance companies

- Simple issuance of digital cards, allowing users to seamlessly add them to their phone wallets
- End users instantly receive issued digital card via email
- Card limits (from standard management features to advance ones like: MCC code, amount, currency, transaction limits and other)
- Card can be used for NFC (contactless with the phone), e-commerce (online) transactions and ATM withdrawals
- Transaction management of expenses (transaction history report including invoices or receipts which can be added by end users)

Besides the required functionalities, Verestro can also offer extra features:

- Issuance of physical customized payment cards
- Optionally mobile application for customers
- Money transfers (to expand possibilities to cash out the remaining money from issued payment card)

www.verestro.com

Innovation Area

CGN Fintech Srl

Cgn Fintech – Open banking for fiscal benefit

With the proposed initiative, the aim is to facilitate both taxpayers seeking to purchase goods eligible for tax benefits (i.e. related to building renovations and energy savings) and merchants who will offer an alternative and instant payment method for their customers. This eliminates the need to wait for the processing time of a standard bank transfer to complete transactions, whether in physical stores or e-commerce.

The solution leverages PSD2 Open Banking services and instant payments. The goal is to provide the market with a fully digital, frictionless solution accessible via a simple link shared by the merchant at the time of purchase. All data will be pre-filled, eliminating the risk of errors that could jeopardize access to tax benefits. Furthermore, it will be possible to access the tax benefits not only through bank transfers but also via card payments, thereby increasing the range of payment options available to taxpayers.

www.cgnfintech.it

Innovation Area

Fabrick Spa

Account Tokenization for A2A Payments

Fabrick proposes building an infrastructure that leverages the existing SEPA scheme to enable account-to-account (A2A) payments between customers of different banks using NFC-enabled devices, without requiring a payment card or relying on third-party networks for message transmission. Thanks to PSD2, European banks have already opened their systems via APIs. The proposal is to utilise these APIs to develop an account tokenization mechanism similar to those used in card payment networks. This approach aims to eliminate the usability barriers typically associated with TPP-initiated credit transfers (PIS), while ensuring high security and delivering a seamless, frictionless experience for both banks and consumers.

The project includes the definition of operational standards for the authorization and settlement scheme, along with the development of a POS payment prototype based on two key touchpoints: the Merchant App and the Payer App.

www.fabrick.com

Innovation Area

Intesa Sanpaolo Spa

Intesa Sanpaolo SpA - Innovative Payment Instruments Based on DLT

This proposal focuses on analysing digital payment instruments leveraging DLT technology for the settlement of financial transactions in fund management processes, where fund shares are represented by tokens. The payment component plays a critical role in ensuring effective *Delivery versus Payment* (DvP) within the management of tokenized financial instruments, as traditional payment methods often prove inefficient in this context.

The initiative will explore key alternatives for issuing and managing digital payment instruments, such as e-money tokens and deposit tokens, highlighting their primary opportunities and regulatory implications.

Tokenized funds will serve as the initial reference use case, with the potential to investigate additional relevant use cases for the identified payment instruments throughout the initiative.

www.intesasanpaolo.com

Innovation Area

TeamSystem Payments Srl

Embedded Dynamic Discounting: short-term funding for SMEs

The project will enable the customers of TS Pay's merchants to make bank transfers via the Payment Initiation Service (PIS) from their own bank accounts, with discounts offered by the merchants for early payments before the invoice due date. The Embedded Finance solution will allow merchants to receive transfers through a single streamlined collection process, with automatic reconciliation, unified credit flow, and reduced operational costs.

PIS payments will be exclusively in euros and processed via *SCT-Inst* scheme, ensuring immediacy, non-repudiation, and elimination of input errors. The Dynamic Discounting feature will allow merchants and payers to agree on discounts or penalties — supported by artificial intelligence — in cases of early or late payments.

www.teamsystem.com

DLT Science Foundation LTD

The liquidity marketplace

The Liquidity Marketplace helps small businesses get paid faster for their work. When customers pay late, it can cause money problems for these businesses.

The platform they intend to design and prototype aim at solving this issue. Here's how it works:

- SMEs offer their unpaid invoices that they have issued to customers at a discount on the easy-to-use platform;
- Investors fund these invoices, giving the businesses needed cash. Investors can bid for the discount to the face value they will offer for the invoice;
- When customers pay the SME, the investors get the face value of the invoice they funded;
- The platform takes a small fee for its service.

Behind the scenes, the system uses advanced technologies like Blockchain and Natural Language Processing to keep everything secure and efficient. But users do not need to worry about this – the platform is simple to use. This helps small businesses stay afloat and grow, while investors make money supporting local businesses.

www.dltscience.org

Politecnico di Milano

Politecnico di Milano – The impact of e-money tokens in the payment ecosystem

The project aims at developing a market analysis to assess the impact of issuing e-money tokens in the instant payment ecosystem. E-money tokens are digital assets characterised by collateral and properties typical of cryptocurrencies, but their price is referenced to a stable underlying asset (benchmark). In particular, the study focuses on designing an operative scheme that would enable the operation of e-money tokens in such context and on how the use of these specific instruments may change certain actors' roles and services in the current payment chain.

In line with the institutional functions of the Banca d'Italia, the goals are to promote and support the development of the Italian digital payments ecosystem and to make it competitive at European level, spreading innovation and efficiency into the whole market.

www.polimi.it

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