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Approaches and developments

Norwegian consumers are at the forefront when it comes to using digital solutions from public and private companies. This has been a great advantage during the COVID-19 pandemic. In Norway, 1.3 million customers use online banking or mobile banking every day, according to Consumer and Financial Trends 2020 (provided by Finance Norway).¹ This is an increase of seven percentage points from 2019. From our experience, even though society is shut down and people are encouraged to be more at home, customers still want to conduct their daily banking errands, and do so by increasing the use of online banking and mobile banking solutions. Due to the pandemic, we have even seen an increase in the use of online banking or mobile banking among customers over the age of 66.

One of the main reasons for the widespread use of digital solutions is that Norway has a highly developed infrastructure and several consumer-friendly payment services, and as a result the use of cash has fallen to less than ten per cent of all payment transactions, while new digital payment solutions such as Swish, MobilePay and Vipps have grown considerably. Several services have been automated, and customers have become increasingly self-served. Similar to other countries in the Nordics, the Norwegian fintech industry is highly developed and constantly evolving. Technological innovations stimulate competition, as well as cooperation, between the fintech companies, and between the fintech companies and the traditional banks.

We have seen a shift towards more co-creation, co-investments and cooperation between the banks and fintech companies. In Norway, Directive 2015/2366/EU (PSD2), together with new technological solutions, has contributed to the emergence of entrepreneurial fintech clusters and fintech environments, such as Finance Innovation² and Oslo Fintech Hub.

Even though Norway has come a long way, the Norwegian financial services industry is set to undergo major changes in the future. As a consequence of globalisation and digitalisation, the Norwegian fintech sector is constantly working on establishing a foundation for creating new solutions in the banking and finance sector to meet new demands in terms of supply, efficiency, advanced technology and new complex business models. We have also seen a trend of increased focus on selling Norwegian fintech to the international market.

It was initially DNB (largest bank in Norway) that established the payment service Vipps, a platform which has eventually been incorporated into a larger banking collaboration and is today owned by more than 100 Norwegian banks. Vipps has seen a tremendous growth in just a few years, and today a total of 90 per cent of banking customers use this service. This amounts to approximately 3.8 million customers in Norway.

It was announced in June 2021 that Vipps will merge with MobilePay in Denmark and Pivo in Finland to become one of Europe's biggest mobile payment providers with a combined

user base of 11 million consumers. The new technology platform will provide innovative solutions available at an even faster pace. One of the most important parts of the project is that the service will allow cross-border payments.³

We have seen a shift where payment services are now driven by technological and regulatory development, rather than banks producing and distributing financial products and services in the traditional way. As part of the improved cooperation between the fintech sector and banks, we observe that major banks such as DNB,⁴ Sparebank 1 SR-bank⁵ and Nordea⁶ have announced allocation of significant funds to venture investment in fintech companies. Innovation Norway⁷ provides support to start-ups and growth companies in the form of funding, advisory services, networking opportunities and other resources. We have also seen an increase in venture capital funds and fintech hubs where fintech entrepreneurs are given access to software and consulting on legal issues and technology in addition to funding.

As mentioned, people's payment habits have changed during the COVID-19 pandemic, both due to the restrictions on travel and socialising and consumers' payment solutions – for example, in stores and restaurants – according to Norges Bank's Retail Payment Services 2020 report.⁸ Online banking is the most used transfer service for retail customers and the number of instant payments has grown quickly, and are now the second most used transfer service. The industry has adapted quickly to meet consumer demands – for example, we have also seen a substantial use of QR codes in physical stores and restaurants during the pandemic.

The Norwegian authorities play a key role in the development, implementation and supervision of the Norwegian fintech sector. Norwegian legislation, regulation and regulatory requirements within the fintech sector are either based on or highly affected by EU law. Norway is not a member of the European Union; however, Norway is part of the European Economic Area (EEA), which was established through the EEA Agreement. The EEA Agreement links Norway to the EU's internal market and forms the foundation of Norway's European policy. EU legislation does not automatically transform to Norwegian law, and EU legislation, such as PSD2, must be incorporated into the EEA Agreement and subsequently be transposed into Norwegian law by the Norwegian parliament (lawmaker). COVID-19 has affected the fintech industry, and most companies either gained or suffered loss due to the pandemic. In Norway, the Norwegian Government introduced the COVID-19 financial assistance package to Norwegian start-ups and growth companies. In April, NOK 1 billion⁹ in additional funding was allocated to investors as part of the assistance package. Also, Innovation Norway has given crisis financial support during the pandemic.¹⁰

Fintech offering in Norway

Below is a list of the various fintech offerings in Norway, please note that the list is not exhaustive.

- Hubs, incubators and accelerators – where innovators, change makers and entrepreneurs can join a fintech community and create an environment where start-ups can cooperate with financial institutions such as insurance companies, banks, tech companies and other corporates; and which provides specialised programmes, funding and help to launch start-ups (Oslo Fintech Hub, StartupLab, TheFactory and Finance Innovation).
- Crowdfunding – crowdfunding platforms for project owners, in order to get in contact with financial supporters, donors or investors, for their projects. The platforms in Norway can be divided into: donation and reward (Speis, Bidra and Startskudd); equity (Dealflow); lending; (Fundingpartner, Monner, Perx, Kredd, Kameo); and software (SparkUp, Folkeinvest, Crowdworks, Investio).

- Personal financial management – enables consumers to get access to aggregated information about their financial situation (Neonomics).
- Online banking – proprietary innovative systems and integrated platforms provided, e.g., by banks to streamline their services.
- Lending services – for example, apps where users exist within commonly shared pools of money, within which they can freely borrow and lend (Lendonomy).
- Investment services – providers of investment services on the basis of adaptive data-driven models and strategies (Abelee).
- Exchange services for cryptocurrencies and wallet providers (Kaupang Krypto, MiraiX).
- Artificial Intelligence (AI) – a fully automatic monitoring platform for investment professionals (Exabel).
- On-the-spot financing solutions for small and medium-sized enterprises (Aprila).
- Payment solutions – these provide fully digitised payment services for online sales of goods (Nets, ZTL).
- Mobile payment solutions – these enable peer-to-peer transactions in Norway. In Norway, the largest provider is Vipps.
- Digital identity service provider (DISP) – Signicat is the leading provider of e-ID and e-signatures in Europe, delivering services in line with international standards and requirements of anti-money laundering (AML) and KYC.
- Robo-advisors – companies that use customer information and algorithms to develop automated services for investment proposals and portfolio allocation tailored to each individual customer. In June, the Norwegian bank Sbanken became the first in the world to achieve authorisation for its robo-advisor. In March 2019, a coordinated Norwegian financial industry (Finance Norway and the Norwegian Fund and Asset Management Association) decided to establish an authorisation scheme for robo-advisors. Sbanken was one of six pilot companies that tested the application process through 2020 and requirements for the authorisation. The authorisation scheme was officially opened in January 2021.¹¹
- Savings apps for consumers (Spiff, Spare, Kron).
- Mobile payment apps – examples include Settle Group, which launched the first mobile payment service in Norway, and Zwipe, which provide biometric payment cards and wearables that enable consumers to authorise transactions with their fingerprints without compromising their privacy.
- Trading platforms – platforms where customers can trade equities, cryptocurrencies, commodities, currency crosses, ETFs and indices.
- Accounting services (Fiken).

Regulatory and insurance technology

Regtech

So far, we have not seen many platforms for regtech service providers in Norway other than some providers of KYC processes (Mangopay, Beaufort Solutions).

However, complex regulatory requirements put pressure on companies and individuals, and it is likely that we will see a growth in regtech companies that can provide cost-efficient solutions for KYC process, transaction monitoring, risk management, compliance and regulatory reporting.

Insuretech

In Norway, we have seen new technology within the insurance industry to automate

processes for insurance companies in order to increase efficiency and customer satisfaction. One of the service providers, Digital Workforce, has announced that their next step involves the use of Robotic Process Automation (RPA) with AI to expand the capacity of process automation.¹²

In addition, several new and existing insurance companies have increased the use of electronic data to better calculate risks and insurance premiums, resulting in potential greater return for insurance companies and better premiums for customers with lower risk profiles.

Regulatory bodies

Listed below are the main regulatory bodies for fintech in Norway:

- The Financial Supervisory Authority in Norway (FSAN) – FSAN’s main tasks include: licensing; providing information to the public; regulatory development; supervision; and monitoring.
- The Data Protection Authority – responsible for supervision, providing information and regulatory developments within data privacy and handling of personal data. The Data Protection Authority has also established a regulatory sandbox for AI. The goal of the sandbox is to stimulate innovation of ethical and responsible AI from a data privacy perspective.
- The Consumer Agency – which provides information about consumer rights and assistance with regard to the complaints procedure.
- The Norwegian Financial Services Complaints Board (FinKN) – FinKN deals with disputes that arise between finance companies and their customers in service areas such as insurance, securities funds, banking, financing, and debt collection.
- Organisations – for example, Finance Norway, which is the industry organisation that represents the financial industry and employers’ interests in Norway.

Key regulations and regulatory approaches

There is no general regulation specific for the fintech sector in Norway, and the area is regulated by a number of different laws. The legal landscape is fragmented, and this is one of the reasons for the emergence of accelerators, hubs and incubators that assist fintech start-ups with navigating the regulatory requirements and legislation.

The regulations may be divided into the following main areas: (i) banking and financial institutions; (ii) laws regarding insurance; and (iii) trade of securities.

Regulated companies

There is strict and comprehensive legislation in terms of licensing requirements for institutions/entities engaging in “financial activities” – below is a list of some activities that require a licence:

- Financing activities.
- Insurance business.
- Deposit-taking.
- Payment services and e-money.
- FX, foreign exchange business (spot trading in foreign exchange).
- Investment services and activities.
- Asset management.
- Real estate agency.
- Debt information businesses.

- Credit and debt collection agencies.
- Accounting and auditor services.
- Virtual currency services.

Payment services

The Payment Services Directive (PSD1) was fully implemented into Norwegian law in 2010. Most of the provisions implementing the EU's revised PSD2 into Norwegian law entered into force on 1 April 2019 (full implementation of PSD2 is expected to take place when the new Financial Agreements Act enters into force).

The implementation entailed changes in several laws and regulations that apply to banks, mortgage companies, payment companies, e-money companies, information agents and payment service companies.¹³ For the banking industry, the new regulations represent both threats, in terms of competition, and new opportunities, in terms of cooperation and growth. As of today, five Norwegian companies have a PSD2 licence (Vipps, Lendo, Horde, ZTL and Neonomics).¹⁴

Strong Customer Authentication (SCA)

In September 2019, the EU Directive on SCA was implemented into Norwegian law. The requirement for strong customer authentication entail (among other things) that a two-factor authentication must be used for card payments/payments online, with some exceptions.

AML regulations

The new AML Act, implementing EU's fourth AML Directive, entered into force in Norway on 15 October 2018. Most fintech entities with a licence from FSAN are subject to the AML Act.

Banks

In order to establish a bank in Norway you are required to apply for a banking licence in accordance with the Act on financial institutions and financial groups (LOV-2015-04-10-17) to operate either as a savings bank or a commercial bank. There are certain ownership restrictions under Norwegian law – for example, not allowing non-financial institutions to own more than 20–25 per cent of banks. The requirements to obtain and hold a banking licence are extensive, and are based on the CRD IV and CRR framework, as implemented in Norway.

Guarantee for bank deposits – the purpose of the banks' guarantee fund is to secure deposits in the member banks of up to NOK 2 million, in the event a bank is taken under public administration or dissolved.

GDPR and processing of personal data

The General Data Protection Regulation (GDPR) was adopted in the EEA through a Joint Committee Decision on 6 July 2018. The Personal Data Act, including the GDPR, entered into force in Norway on 20 July 2018. The Norwegian Data Protection Authority is the supervisory authority in Norway. Companies within the fintech industry may need to carry out a Data Protection Impact Assessment (DPIA) and actions to mitigate risks. A DPIA is a process to help companies identify and minimise the data protection risks of a project. A DPIA is required under the GDPR any time a company begins a new project that is likely to involve “a high risk” to other people's personal information.

Rules on the processing of personal data by credit information services – applicable to fintech GDPR processing of personal data. The GDPR applies to the processing of personal data in the context of the establishment of a controller or processor in the EEA.

Crypto-assets

The regulatory approach to crypto-assets is different in the various EEA countries, and there is

no specific Norwegian legislation regulating crypto-assets. However, in Norway, the Securities Trading Act, the AML Act and the Financial Undertakings Act may regulate crypto-assets and related activities based on the characteristics of the crypto-assets and activity related to such assets (whether it is payment tokens, investment tokens or utility tokens).

The AML Act regulates the exchange of fiat money to virtual currencies (and *vice versa*), as well as safekeeping of private keys/wallet functions. Such providers are subject to “fit and proper” testing of management and owners, and must register with FSAN, and comply with AML legislation. FSAN has stated that they are looking to perform on-site visits during 2021 to supervise compliance with AML legislation. There are currently 10 entities registered with FSAN to provide exchange and storage of virtual currencies in Norway.

Some crypto-assets fall under the definition of electronic money (e-money) in the Financial Undertakings Act § 2-4 and can only be issued by banks, mortgage companies and e-money companies and by finance companies that are licensed to conduct such activities in Norway. Norges Bank is of the view that stable coins intended for the general public where the issuer guarantees a nominal value will, in principle, fall within the definition of e-money.

Consumer-related legislation

The Financial Agreements Act of 1999 regulates agreements and assignments of financial services where one contract party is a financial institution or similar institution.

On 1 December 2020, a new Financial Agreements Act was passed, implementing the private law aspects of several EU Directives, including the Payment Account Directive, PSD2, the Mortgage Credit Directive, as well as the Consumer Credit Directive and the Consumer Rights Directive.¹⁵ The date for when the law will enter into force has not yet been determined, but it is expected that this will take place in 2022. The law further strengthens consumer protection and introduces new measures to prevent consumers from taking on excessive debt, and new rules that will provide consumers with protection against fraud with electronic signatures (BankID).

Intellectual property rights

Safeguarding the intellectual property rights of a fintech company is essential (i.e., to protect copyrights, company names, brands, innovations, domains, trademarks, know-how, designs, trade secrets and authorship, including software code, website content, and marketing materials). Protection of intellectual property can also give a competitive edge in the market, as this gives investors, stakeholders, consumers, and others a profound sense of trust in the start-up. Trademarks, patents and design rights shall be registered in NIPO’s database (the Norwegian Industrial Property Office).

Regulatory sandbox

FSAN has established a “regulatory sandbox”¹⁶ for the purpose of increasing innovation within the financial industry and to facilitate the entrance of new actors and increased competition.

The companies that participate in the “regulatory sandbox” are given the opportunity to launch new, innovative products, technologies and services subject to guidance from, and supervision by, FSAN.

Taxation of start-ups

For start-up companies, granting stock options or warrants is a flexible and useful remuneration method that caters for the needs of such companies (reducing overheads and allowing employees a profit share). Until recently, stock options were not treated favourably from a tax perspective.

The Norwegian Ministry of Finance has, by a consultation note on 7 June 2021, proposed a new tax scheme for start-up companies, providing a more favourable and predictable tax treatment. The proposal implies that the stock option tax is deferred until the shares are realised, and they are then taxed fully as share income (the capital tax rate is currently at 22 per cent) – in contrast to the current payroll tax on options which is significantly higher than capital tax. Further, the scheme, once in force, will extend to companies with up to 50 employees (currently set at 25 employees under the current tax scheme), NOK 80 million in turnover (currently set at NOK 25 million under the current tax scheme), and 10-year-old companies (the current tax scheme only extends to six-year-old companies).¹⁷

The consultation deadline is 6 August 2021, and the Ministry of Finance has stated that the new tax scheme will enter into force on 1 January 2022.¹⁸

Restrictions

There are no general restrictions that apply to fintech activities in Norway. However, specific restrictions may apply, depending on the relevant activity being conducted.

Cross-border business

Five years back, there were relatively few Norwegian start-ups, and Norwegian start-ups rarely expanded their business abroad. The situation today is different, and Norway has become a suitable spot for fintech start-ups. The general focus on the transition to a greener economy has caused a shift where Norwegian businesses and universities are now excelling at developing engineers for tech and start-ups (previously they had focused at developing engineers for the oil and gas industry).

We see a trend of further expansion and cooperation between Norwegian businesses and international or Nordic entities. For example, the largest Norwegian IT company, Evry, merged with the Finnish company Tieto in 2019 and started the business TietoEVRY in 2020, delivering consultancy, IT and science services. TietoEVRY entered into a collaboration on the Swedish “e-krona” (pilot project for the national bank in Sweden). As a result of digitalisation and technology development that will change supply, demand, and business models rapidly, we will likely witness further cooperation between Norwegian and global players in the years to come.

An advantage in this context is that companies licensed in Norway may use the passporting system under the EU regulatory framework when conducting services within the EEA, and other EEA companies when conducting services in Norway.

* * *

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