

Finance Latvia Association Open Digital Finance Framework

Approved by
Association Council
on December 7, 2017

PURPOSE:

Increase the competitiveness of Latvian economy by developing digital financial services.

VISION:

Latvia at the forefront of Open Digital Finance in the EU by end of 2022.

TARGETS:

- To foster joint actions to develop Open Digital Finance in Latvia and the EU.
- To increase awareness of the principles underpinning Open Digital Finance.
- To promote development of digital ecosystem in Latvia and the EU.
- To drive development of digital public services.

WHAT DO WE WANT TO ACHIEVE?

- Active involvement of all participants of the ecosystem: banks, Fintech companies, SMEs, policy makers in Latvia and the EU.
- Provide better service to customers by:
 - Enabling them to securely share their data
 - Building awareness of benefits and opportunities of Open Digital Finance
 - Co-operating with non-banking partners to jointly develop new digital services.

PRIORITIES IN 2018

- Increase awareness about opportunities of open banking, provide PSD2 implementation support.
- Improve information exchange between banks and government institutions.
- Drive policy discussion with Latvian and European Commission authorities.
- Develop cooperation platform amongst all participants of Open Digital Finance, esp. structured and regular interaction with the Fintech community.
- Improve data exchange with state institutions, including defining structure of metadata necessary for banking industry and easing access to centralized information/registers.
- Develop solutions for common digital identification and remote onboarding, including industry wide KYC Utility.

LONG-TERM GOALS 2022

- Increase usage of online banking services
At least 95% of individuals who used internet are using it for online banking
- Increase online shopping intensity by Latvian citizens
At least 85% of individuals who used internet, are using it for online shopping
- Increase number of businesses providing goods or services online
At least 25% of SMEs are selling online
At least 10% of SMEs are selling online cross-border
- Increase the number of state registers accessible via single gateway (e.g. VISS) or another aggregator
At least ½ of state registers are accessible via single gateway in real time