Public consultation: innovation in the financial system

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The Central Bank of Armenia, aiming to promote innovation and competition in the financial system, is launching a public consultation to understand the barriers faced by market participants in introducing innovative products and services. The data collected will be used to assess the feasibility of introducing innovation facilitators into the financial system.

The fintech ecosystem has been evolving globally, benefiting customers by providing flexible and personalized financial services. The emergence of fintech players drives competition in the financial system, resulting in more efficient and affordable financial services. Moreover, innovation facilitators have become vital mechanisms that support the entry of innovative products, services, and business models into the financial system.

The public consultation seeks input from market participants regarding their experiences with introducing innovation into the financial system. Additionally, the consultation aims to assess the need for innovation facilitators, such as an innovation hub and a regulatory sandbox.

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Participation form