

## **Steven Maijor: From survival to partnership - how fintech needs the regulators, and the regulators need fintech**

Speech by Mr Steven Maijor, Executive Board Member and Chair of Supervision of De Nederlandsche Bank, at the opening of the conference "Fintech meets the regulators", jointly organised by De Nederlandsche Bank and Holland Fintech Association, Amsterdam, 21 May 2026.

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Good afternoon everybody. It is a great pleasure for me to speak here today at 'Fintech meets the regulators.'

How things can change. Today almost ten years ago, one of my predecessors spoke at a financial sector event that bore the title 'How to survive your regulator.' Suggesting that being regulated is a matter of life and death. So I am happy to see that views have evolved over time.

Because of course the current conference title much better reflects our relationship. Although we have different roles, we meet as equals. And we have a lot to talk about. Developments in the industry. Developments in regulation. Developments in the outside world: the geopolitical environment, AI, and how all this is shaping our future.

As I said, we meet here in different roles. As a regulator, my job is to keep the financial system safe and sound, so that businesses and households can rely on it. Your role is to create value for your customers and shareholders by developing innovative products.

But although our roles are different, our interests are really aligned. Because a financial system can only stay safe and sound if it is dynamic, if it is innovative, and if it adapts to changing customer needs. A financial system that lacks this dynamism becomes sclerotic and unstable, and sooner or later financial firms will start to fail. It is equally true that innovative financial firms like yours can only thrive if they are trusted by their customers, investors and partners. And for that a license from a respected regulator is a prerequisite.

So, to slightly rephrase the title of this conference, one could say that fintech needs the regulators. And equally: The regulators need fintech.

So here we stand today, in our different roles, with a shared interest to maintain a financial system that is both stable and thriving, against the backdrop of an increasingly unstable world. How can we live up to that shared responsibility? What does this mean for our daily work?

As regulators, our aim is to allow ample room for innovation, provided it is safe and remains within the confines of the law. In that ambition, we are responsive to your input and suggestions. Last autumn, here at DNB, I had a very interesting meeting with the CEOs of various fintechs, some of whom are also here today. We discussed their experiences with our supervision. While they valued our strong regulatory reputation in building trust with consumers and investors, they also stressed that speed is essential

in a fast-moving market, especially when it comes to the licensing process. What they basically said in a polite way was: you are too slow.

We have taken that message to heart. We have accelerated and streamlined our licensing process. In fact, compared with 2025, we have cut the licensing timeline in half. This was achieved by introducing fixed internal review and decision cycles, with all relevant DNB departments aligned upfront, and operating against predefined response times. We also made efficiency gains by using AI to analyse documents and to check the completeness of licensing files.

We have also reduced unnecessary duplication of information requests by systematically re-using data that we already have. This is especially relevant in the context of license extensions. Of course, fewer information requests also shortens decision timelines.

Where licensing processes previously involved ten to twelve iterative rounds, we now typically limit iterations to a maximum of three. This enables faster progress for well-prepared applications, but it also requires something from the sector. It requires applicants to submit higher quality files from the outset. The better your input, the quicker the process.

Next to streamlining the licensing process, we have reinforced the role of the InnovationHub, which is available to answer your questions on supervision and license applications. We have also set up an Innovation Table bringing together managers from across our supervisory organisation. Its primary objective is to identify areas where regulation or supervisory practices result in excessive delays or operational obstacles, and to implement measures to expedite the process where feasible.

We are ready to apply our refined supervisory approach to emerging European AI developments. As artificial intelligence becomes increasingly embedded in financial services, we will build on earlier dialogue, risk-based supervision and proportionality to support responsible adoption of these technologies. In line with evolving European frameworks, including the European AI Act, our focus will be on ensuring that AI applications are safe, transparent and resilient, while avoiding unnecessary friction for well-governed and well-prepared firms. And I am sure our next speaker will enlighten you further on current developments concerning AI in Europe.

It is important to stress that the shortening of timelines has been the result of streamlining our supervisory processes, rather than less stringent supervision. Our supervisory standards and the legal requirements remain unchanged. This reflects our commitment to keeping financial services safe and sound, and well-trusted by the public. Which, as I said earlier, is also in your interest.

And this brings me back to my starting point, namely our shared interest and our shared responsibility to keep the financial system safe and sound, dynamic and responsive to today's needs. What does this mean for you?

There is one thing I want to highlight here, and that is the heavy dependence of the European financial sector on third-party IT service providers, most of them located outside the EU. Cloud services in particular are dominated by a few very big IT companies. And, as you well know, many IT applications are built on these services.

This certainly boosts efficiency and gives access to smoothly working services, as well as good security and redundancy. But it also makes financial institutions vulnerable to concentration risk and – increasingly –, geopolitical risk. What seems stable today, may start to quiver and quake tomorrow.

It is promising that financial institutions are looking more and more for flexibility and alternative technological solutions. But of course, switching providers is never simple – it is costly and time-consuming, and scale remains an issue.

In this regard, you have an important catalyst role to play. Fintechs are highly tech-savvy and typically unencumbered by complex legacy IT systems. This should allow you to switch cloud providers more quickly and to build alternative technological solutions where needed. Reducing digital dependence can not only strengthen your own digital resilience. It can also improve the business case for others by helping to create scale. Furthermore, financial institutions may find fintechs that offer products independent of any cloud provider attractive.

By building in this kind of flexibility when offering innovative services, fintechs can provide an attractive business proposition and at the same time contribute to the resilience of the financial sector.

I am drawing to a close. As I said, our roles are different, but our interests are aligned. To keep the financial system safe and sound, dynamic and innovative. I hope that we can all see our relationship very much in that light, rather than as a matter of survival, as some might have framed it ten years ago. Being regulated is not always a walk in the park. But it should certainly not be a walk through Jurassic Park.

Today fintech meets the regulators, but that's certainly not the end of it. Our door is always open. Our InnovationHub is open. We are open to dialogue and questions. Just give us a ring or send us an e-mail. And of course you can use this conference to approach one of us.

I wish you all an inspiring conference and a wonderful afternoon.