REPORT 2025

FIN TECH POLAND

How to do FinTech in Poland?

3.0

Partners:

Future Finance Poland

Kontomatik

Polish Investment & Trade Agency PFR Group

Authors:

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Introduction

There was a time, barely a decade ago, when Poland's fintech dream was little more than late-night whiteboard sketches and caffeine-fuelled arguments in student cafés...

Today, those sketches run the payment rails of millions, those arguments shaped the policies that let founders test an idea on Monday and ship it on Friday, and those students are now hiring teams of their own.

We have built something extraordinary together, and this report is both a celebration of that journey and a promise of what lies ahead. We built it by rewriting the rules. Our supervisors chose dialogue over distance, opening sandboxes where risk became research and compliance became collaboration.

Accelerators and innovation spaces sprouted from Warsaw's skyline to Kraków's cobblestones, turning spare laptops into thriving companies, doubts into data labs, and empty weekends into hackathons that still echo long after sunrise. And we did it all without waiting for permission from anyone but ourselves.

We built it with talent that refuses to settle. Each graduating class sends a fresh wave of coders, quants, and product dreamers into the current—people as fluent in cryptography as they are in those relentless, imaginative all-nighters. They are joined by returnees armed with global lessons and newcomers who sense that Poland is where real change is happening. Together they form a community that pushes, questions, and—above all—builds.

We built it on a market that believes. Nearly forty million people here reach for contactless payments as instinctively as they reach for a handshake; they pilot every new savings app, every bold twist on embedded finance, every promise of speed and simplicity. Their early adoption gives us the data, the confidence, and the courage to carry our ideas far beyond these borders.

And the numbers speak for themselves: the 2025 Polish Fintech Map by Cashless.pl now counts over 400 active fintech companies, employing more than 22,000 specialists, with record investments pouring in despite global uncertainty. These aren't just statistics—they are proof that Poland is not just catching up, but setting the pace for innovation in Europe.

This very report threads that whole story together. It begins with the way our Financial Supervision Authority actively nurtures innovation, then walks through the accelerators and creative spaces that keep the flywheel turning. It traces the success stories that prove our model works, profiles the deep bench of talent powering the sector, sets Poland's economic context so you see why it all sticks, and finally looks ahead—past 2026—at the trends already taking shape, complete with the events and gatherings where the next breakthroughs will be born.

Read these pages with the pride we felt writing them. Let them remind those already in the arena why the long nights were worth it—and convince anyone still watching from the sidelines that the best seat is on the field. Poland's fintech story is nowhere close to finished; the next paragraph is yours to write.

FIN TECH POLAND

Piotr Brewiński

CEO FinTech Poland

Introduction

Every financial center in the world is built on three pillars: strong institutions, bold innovation, and the trust of its participants. In Poland, it is fintech that binds these elements together and drives the country’s growing position on the financial map of Europe. What was once a niche has matured into a sector that not only delivers cutting-edge solutions to consumers and businesses but also reinforces the strategic role of Poland as a regional—and increasingly global—financial hub.

The Polish financial sector has always been dynamic, but fintech has given it a new dimension. By merging technological creativity with the reliability of banking and capital markets, we have built an ecosystem where tradition meets disruption. Regulators engage in dialogue, banks open their infrastructure, startups scale their products with international ambitions, and investors see long-term opportunity. This cooperation is not accidental—it reflects a collective understanding that fintech is no longer just an industry of the future, but a cornerstone of the financial center we are building today.

Warsaw, alongside other major Polish cities, has become a natural laboratory for digital finance. It is here that global players pilot solutions in payments, lending, and wealth management. It is here that regulatory initiatives create conditions for safe experimentation, and where a new generation of entrepreneurs and specialists brings global perspectives back home. The result is a financial center defined not only by its market size but by its culture of innovation and its openness to the world.

The impact of fintech on Poland’s financial center extends far beyond technology adoption. It has strengthened the competitiveness of the entire financial sector, increased its resilience, and attracted international attention. Investors, supervisors, and partners abroad increasingly recognize Poland as a place where finance and technology coexist in a mutually reinforcing relationship. In this sense, fintech is not simply part of the financial ecosystem—it is the engine that propels it forward.

How to Do Fintech in Poland is more than a report. It is an invitation to understand how this synergy works, how our ecosystem continues to evolve, and why Poland is becoming a natural destination for those who want to be at the forefront of financial innovation. It tells the story of a financial center in the making—one where fintech is not an accessory, but the defining force.

Future Finance Poland

Paweł Widawski

CEO Future Finance Poland

Introduction

The fintech industry is evolving rapidly, with financial services increasingly shaped by technology companies and players outside the traditional financial ecosystem.

In this context, the expected potential implementation of the Financial Data Access Regulation (FIDA) framework represents one of the most pivotal regulatory changes for Europe's digital finance landscape.

FIDA will significantly expand data access beyond payment accounts, covering a wide range of financial products such as savings, investments, insurance, and pensions, creating new rules that go far beyond Open Banking. We see this as a strategic opportunity for Poland to lead - not to follow. We fully support FIDA as part of the broader shift toward Open Finance - empowering data owners and extending access to richer financial information, paving the way for more personalized services and a more competitive, innovation-friendly environment. The upcoming rules open real potential for growth - not just for fintechs, but for the entire digital economy.

That said, it matters how this transformation unfolds. We strongly believe Poland should aim to be an early adopter of FIDA - but in a way that reflects our local market dynamics and capabilities. Getting a head start will depend heavily on reaching consensus around data-sharing schemes. A coordinated, centrally imposed rollout may bring short-term order, but long-term success will come from market-driven growth: solutions built collaboratively by fintechs, financial institutions, and tech companies - overseen by regulators.

One of the key features of FIDA is the broadening of data access beyond the banking sector. This requires agile implementation and rapid response from the industry. We must act early, invest in readiness, and co-create the technical infrastructure, so that Poland can benefit from first-mover advantage. This also means shaping our position on non-banking data access: we support mandatory access provisions, but we also want the local market to have the space to organize itself naturally and efficiently.

A harmonized EU approach - including FIDA - is essential for reducing fragmentation, encouraging innovation, and it will allow products built and tested in Poland to compete on other EU markets. Insurance, leasing, and other sectors already undergoing digital transformation will benefit from regulatory clarity and data access standards that enable faster integration of new technologies.

Investor confidence, too, depends on predictable and future-proof regulations. With a clear, shared vision across the EU, we can build a truly competitive fintech ecosystem. Poland has the talent, infrastructure, and ambition to become a leading hub - and now, with FIDA, hopefully we will have the regulatory framework to match.

At Kontomatik, a leader in Open Banking and financial data services across the CEE region, we are fully committed to supporting the effective implementation of FIDA in Poland. We will contribute our technological expertise and market insight to help ensure the framework delivers long-term value for consumers, companies, and the wider financial ecosystem.

Kontomatik

Michał Łukasik

CEO Kontomatik

Empowering Fintech Innovation

For over 30 years in Poland and more than five decades globally Mastercard has been transforming the way people pay and get paid. Today, as fintechs reshape the financial landscape, Mastercard is not just adapting it is actively empowering this transformation. Through tailored programs, strategic partnerships, and a deep commitment to innovation, Mastercard helps fintechs scale, innovate, and thrive globally. We've been working hand-in-hand with fintechs to co-create solutions that go beyond payments and deliver real value to consumers and businesses alike. Mastercard is preferred payments network for fintechs, serves more than 80% of the top digital payment on the CNBC global fintech list[1]. This commitment is especially visible in Poland - a market that stands out for its pace of innovation and fintech activity.

Mastercard continues to play an active role, supporting the growth of local players and contributing to the development of digital finance ecosystem. Fintech represents a diverse segment with equally diverse business needs. That is why Mastercard offers a portfolio of programs designed to support companies at every stage of their development:

- Mastercard Fintech Express - helps early-stage fintechs accelerate their market entry and integrate seamlessly with our ecosystem.
- Mastercard Start Path - our award-winning startup engagement program, supports scale-ready fintechs with global ambitions. Since 2014, over 450 startups from more than 60 countries have joined the program - some reaching unicorn status or going public.
- Mastercard Engage - connects technology providers with our partners to fast-track the deployment of ready-to-use solutions in payments, security, loyalty, and more. It offers visibility through a global catalog and facilitates collaboration with banks, fintechs, and other stakeholders.

We work closely with fintech founders whose missions align with ours, using a developer-first mindset to meet their unique needs regardless of size or scope. Our API-friendly ecosystem includes best-in-class programs, products, and services that solve critical challenges while supporting fintechs that aim to do well by doing good. We believe in interaction, we are dedicated to fostering the development of Polish fintechs by organizing and co-creating events where businesses can connect, share ideas, and inspire innovation. Flagship initiatives that we either create or partner strategically with like the Fintech Forum, Impact CEE, and Success Written in Lipstick provide dynamic platforms for knowledge exchange, collaboration, and the growth of the local fintech ecosystem. As the fintech sector continues to evolve, so do we. We regularly expand our offerings to help fintechs meet emerging challenges and seize new oppor tunities.

Innovation is not just a buzzword at Mastercard, it is a core value that drives everything we do. For decades, we have been at the forefront of transforming payments, and today, we're helping shape the future of finance by empowering fintechs and fostering a culture of innovation that goes far beyond technology.

[1] **CNBC's top 200 global fintech companies: The complete list**

Marta Życińska

Country Manager Poland,

Mastercard Europe

Agnieszka Cichocka

Head of Fintech Segment,

Mastercard Europe

Chapter 1

About Poland

1. About Poland

Why Poland?

Author: Paweł Kamiński, Expert, Investments Support Department, Polish Investment and Trade Agency

In recent years, Poland has experienced stable economic growth, accompanied by a dynamic expansion of the business services sector, as demonstrated by a steady influx of foreign investments. The country's key advantages include a well-educated and skilled workforce, a mature and innovative economy with a high level of digitalization, and a favorable system of investment incentives.

Despite challenges stemming from the war in Ukraine, energy market disruptions, and broader geopolitical uncertainty, the Polish economy has demonstrated remarkable resilience and adaptability. Rising energy costs and declining consumption primarily affected industrial sectors. However, the service sector — particularly in technology — remained robust. The high intensity of migration posed challenges, but Polish employers responded effectively, integrating many newcomers into the labor market. A significant number of migrants, especially in tech-related fields, secured long-term employment, further strengthening the sector.

Poland remains a major economic force — the sixth largest economy in the European Union, following Germany, Italy, France, Spain, and the Netherlands. The year 2025 marks the 21st anniversary of Poland's accession to the EU — a milestone with measurable economic impact. Recent economic studies indicate that Poland's GDP per capita is now 40% higher than it would have been without EU membership. Active participation in the EU's economic and social framework continues to strengthen Poland's position in Europe and globally, cementing its role as a leader in the Central and Eastern European region.

Poland in Figures

- 5th most populated country in the EU (largest in CEE)
- 37 cities with more than 100,000 residents
- 809,2 bn USD total GDP (2023)
- 2.9% GDP growth (2024 estimates)
- 46,570 USD GDP per capita, PPP (2023)
- 398 bn USD total exports value (2024)
- #1 exporter of goods in CEE
- 58% contribution of exports to GDP

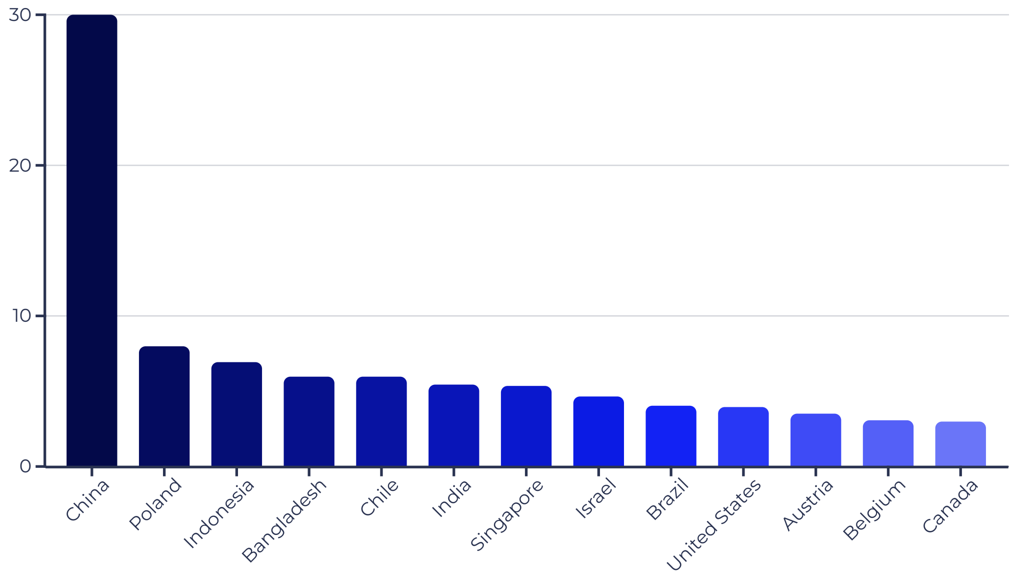
Stability & development of the Polish economy

All major agencies in 2024 have kept their 2023 rating for Poland unchanged compared to the previous year. This legitimizes the stability of the Polish business environment. S&P A-/A-2 for long and short-term liabilities in foreign currency and A/A-1 for long and short-term liabilities in local currency. Moody A2/P1 for long and short-term liabilities. Fitch A-/F1 for long and short-term liabilities in foreign currency and A-/F1 for long and short-term liabilities in local currency.

1. About Poland

The Lived Change Index: 1990-2019

Per Capita GDP Growth in Top Global Economies, 1990-2019



World Bank, 2021

The index uses lifetime per capita GDP to track how much economic change a population has experienced.

Poland ranks second among the top 40 global economies. With more than a sevenfold increase in per capita GDP over the period, Poland is the highest-ranked European country on the list. This strong performance reflects the profound transformation of the Polish economy following the end of communism and the country's transition to a market-based system. Structural reforms, integration into the European Union, and sustained investment in infrastructure and human capital contributed to decades of dynamic growth.

Investment trends

Poland continues to attract substantial foreign direct investment (FDI), positioning itself as one of Central and Eastern Europe's top investment destinations. In 2023:

- **#1 in Central and Eastern Europe:** Poland ranked first in the region for the number of FDI projects.
- **229 new FDI projects in 2023, top 6 in Europe.** Compared with 2022 Poland, in 2023 has achieved the +21% growth change of created jobs from FDI projects.
- **Ranked 4 th place in 2023 for created jobs** from FDI projects among European countries

Poland — a developed academic hub

400+ institutes of higher education	1.2 m+ students	300,000 graduates a year
Over 100,000 foreign students	35% of working population obtained higher degrees	25% graduating with engineering/technical degrees

Statistics Poland, 2023

Poland's human capital

Population of 37.5 million	Over 400.000 IT specialists according to 2023 estimates	63% of the population in production age
Innovative consumers, open to tech innovations	13th globally in EF English Proficiency Index	3rd in Global Developer Ranking of HackerRank

1. About Poland

Economy – promising industries

ICT Industry (Information and Communications Technology)

1

Over 107 bn PLN in 2023

ICT market value

increased by 7% compared to 2022

2

60,000

small, medium, and big IT companies in Poland

over 400,000

IT specialists

3

7 programming centers across Poland

Warsaw, Kraków, Wrocław, Katowice, Poznań, Gdańsk and Łódź

Perspektywy rozwoju rynku IT w Polsce do 2030 roku raport, Computerworld Top 200

Business Services Industry in 2025

Poland is the CEE's leader in terms of both the number of centers and industry employment levels, chosen as target setting for BSS and R&D centers. Major global players have their centers located in Poland.

2.000+

BPO, SSC/GBS, IT and R&D business service centres operating across the country in 2025 (1.800+ in 2024)

USD 42,3 billion

of knowledge-intensive business services exports value in 2024 (36.8 billion in 2023)

480,000+ jobs

industry employment

5.7%

estimated industry share in the GDP of Poland in 2025 (5.3% in 2024)

61

business services centres started operations between early 2024 and the end of Q1 2025

9

of locations where business services centres operate, employ more than 10.000 people. Two cities with employment in this sector of over 100.000 – Warszawa & Kraków

19.6%

share of foreigners employed in the sector

58.6%

share of knowledge-intensive work in the industry's centres at the end of Q1 2024

ABSL Business Services in Poland 2025

The Polish Investment and Trade Agency (PAIH) is a government entity dedicated to promoting the Polish economy. It strengthens the recognition of Polish brands on international markets and helps entrepreneurs to choose their optimal path of expansion abroad. The agency supports the inflow of foreign direct investments to Poland, acting as a one-stop shop for prospective investors. Scope of duties of our Investments Support Department consist of location consulting, financial incentives expertise, site visits, market data and more.

In 2024, we supported 25 investment projects in the BSS/R&D sector. It is estimated that these projects will create 3.800 new jobs. In the first half of 2025, the Polish Investment and Trade Agency supported 21 investment projects with a declared value of EUR 2.4 billion and planned employment for more than 2500 people.

1. About Poland

Beyond Growth: Mapping Poland's Journey to a High-Tech, High-Value Economy

Author: Michał Kolasa, Senior Analyst, Analysis Office, PFR SA

In just two decades, Poland has transformed from an emerging player to one of Europe's most dynamic innovation environments. Yet as global competition intensifies and technology accelerates, the question remains: can Poland close the gap with Europe's top innovators — and what will it take to get there? This commentary unpacks the latest data on R&D, exports, digital adoption and human capital, offering an unfiltered look at where we stand and what needs to happen next.

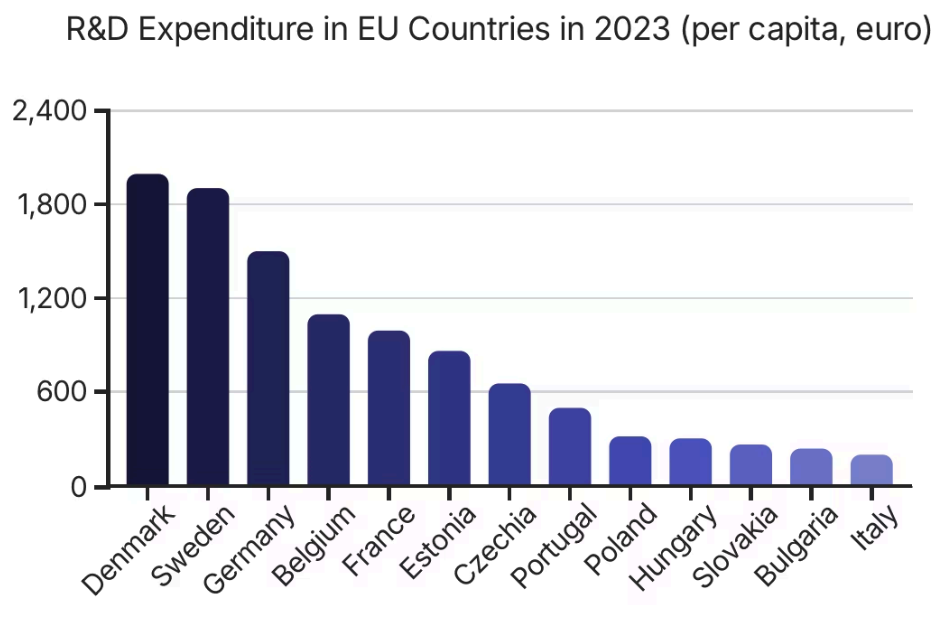
Dynamic growth, but we still have quite a way to go before we catch up with the biggest players. Before turning to the fintech sector itself, it is worth pausing to examine the overall innovativeness of the Polish economy and to see how it compares with other European Union countries.

Below are various statistics that illustrate the state of economic innovation, ranging from research-and-development (R&D) expenditure through high-tech exports and computer-services exports to European Commission rankings.

Research-and-development expenditure – stable but rising

One of the basic measures of an economy's innovative potential is its spending on R&D and comparisons of that spending with other countries. At the end of 2023, Poland allocated EUR 11.7 billion to R&D. This was 22.6 percent more than the year before and more than 926 percent higher than in the year Poland joined the EU. R&D outlays have been increasing uninterruptedly since 2017. Among all EU member states, Germany spent the most in 2023, at almost EUR 130 billion.

Poland has made a notable leap: in 2004, we devoted about 0.55 percent of GDP to R&D, while in 2023 the figure reached 1.56 percent. Despite this strong growth, we still lag well behind the leaders. Relative to GDP, the biggest spenders on R&D in 2023 were Sweden (3.57 percent), Belgium (3.32 percent,) and Austria (3.29 percent).



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The driving force behind innovation, both in Poland and across the European Union, is the business sector. In 2023, Polish enterprises spent almost €7.5 billion on R&D, accounting for 65 percent of total outlays. The second-largest contributor was higher education (€3.9 billion, 33 percent), followed by the government sector (€0.2 billion, 2 percent).

1. About Poland

The table below shows the breakdown of R&D expenditure in Poland, Sweden (the EU leader in R&D as a share of GDP), Germany (the EU leader in absolute spending) and the EU as a whole.

Sector/country	Sweden	Germany	Poland	UE total
Business enterprise sector	74%	68%	65%	66%
Government sector	4%	12%	2%	11%
Higher-education sector	22%	17%	33%	21%
Private non-profit sector	0%	2%	0%	1%

Eurostat

High-technology exports – an economy cannot live on R&D alone

In 2023, Poland's high-technology exports grew for the twelfth consecutive year, once again reaching a record high. Final data from Statistics Poland (GUS) show that high-tech exports totalled €33.831 billion, 6.8 percent more than the year before.

This strong result was driven by higher foreign sales, four groups accounted for almost 80 percent of total high-technology exports:

- **Electronics – communications:** 27.4 percent share (-0.8 percentage point vs 2022)
- **Computers:** 20.0 percent share (-5.4 percentage points y/y)
- **Aviation:** 15.0 percent share (+1.9 percentage points y/y)
- **Research-and-development instruments:** 14.8 percent share (+2.6 percentage points y/y)

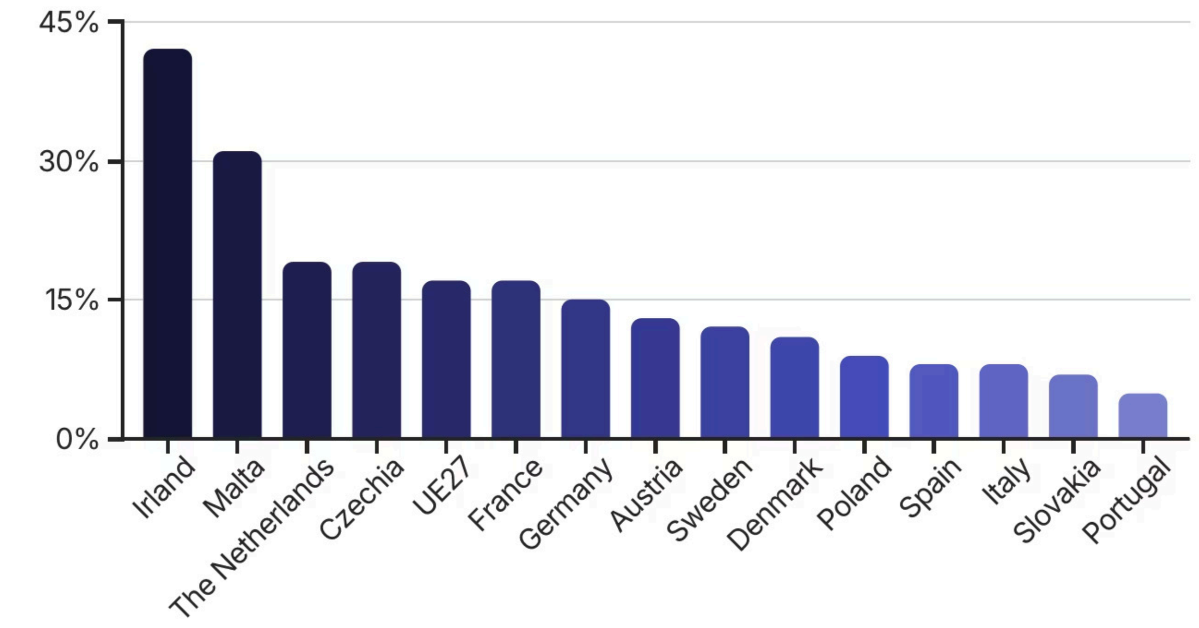
Statistics Poland

1. About Poland

The share of high-technology goods in Poland’s merchandise exports is rising; however, compared with other EU countries, we rank 14th.

The highest shares of high-tech in merchandise exports were recorded in Ireland (42.5 %), Malta (31.1 %) and the Netherlands (19.4 %).

The share of high-tech exports in total merchandise exports in 2022

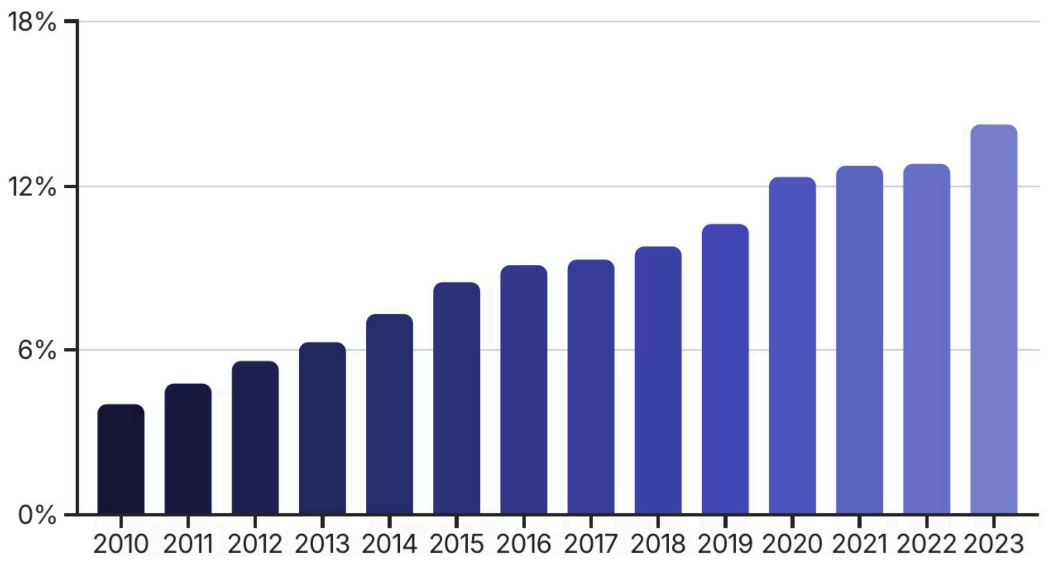


Eurostat

IT services are not Poland’s leading service-export category—the top spots belong to transport and tourism—but their share is rising steadily.

Given that between 2011 and 2023 the average annual growth rate of IT-services exports was 22.4 percent, well above the 11.2 percent average for total service exports, this share can be expected to keep growing.

The share of IT services in Poland's total service exports

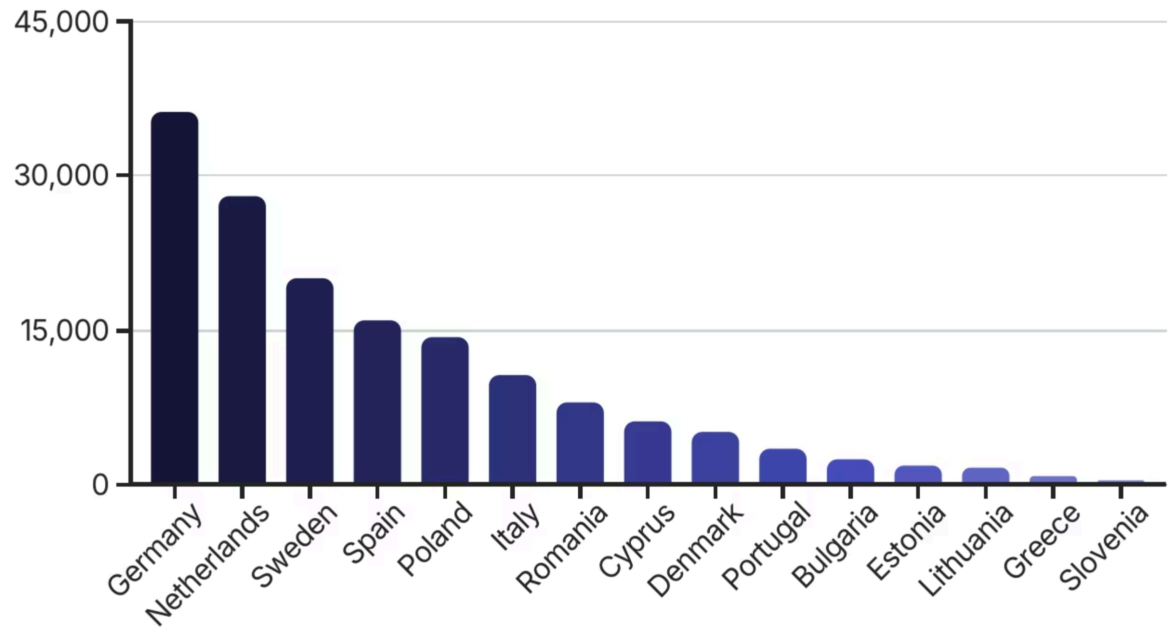


Eurostat

Taking the size of Poland’s IT services exports into account, we rank seventh in the EU.

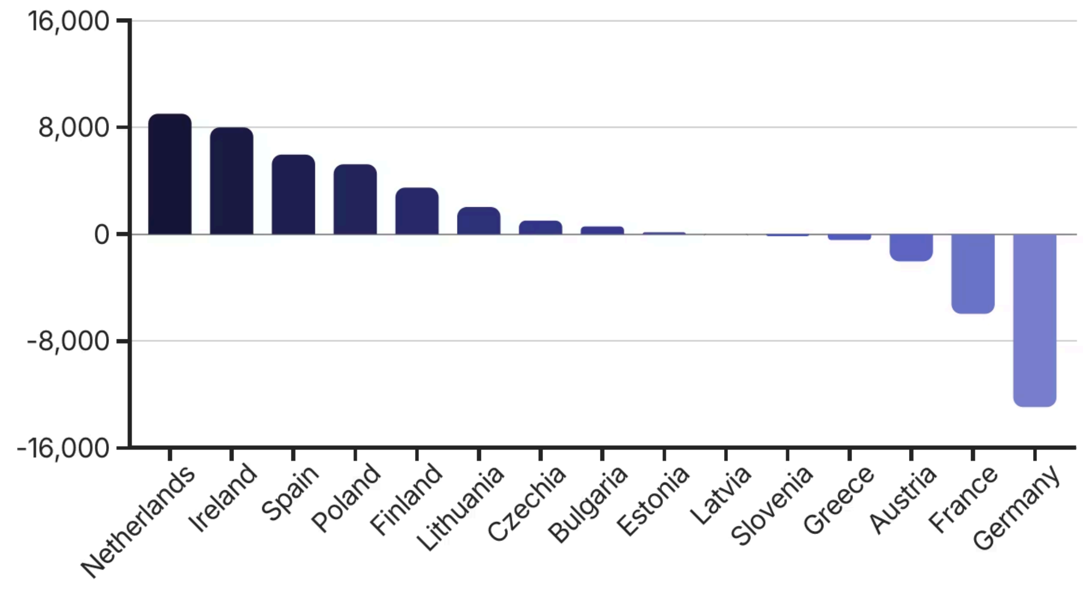
The Union’s top exporters are Germany (€36.246 billion), the Netherlands (€28.280 billion), and France (€20.072 billion).

EU Exports, IT Services (2023, percentage)



Eurostat

Balance IT Services (2023, million Euros)



Eurostat

When the service balance (exports minus imports) is considered, however, Poland moves up to fourth place—an instructive statistic, as Germany drops from first to last.

On a net-export basis, the leaders are the Netherlands (€8.323 billion), Spain (€7.964 billion), Sweden (€6.390 billion), and Poland (€5.179 billion).

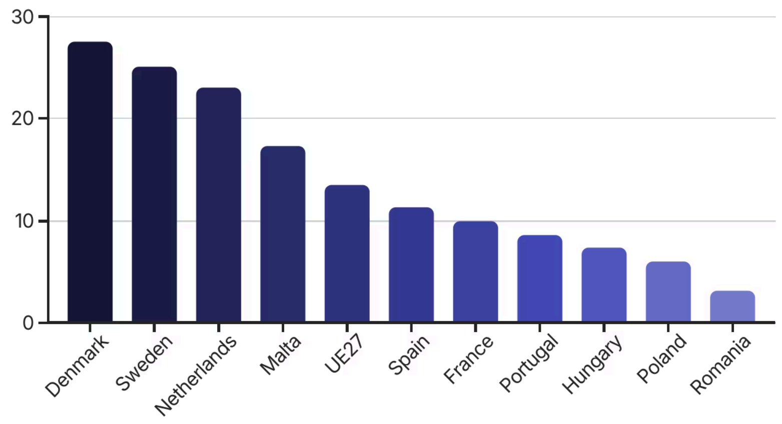
1. About Poland

Digital Intensity Index – not great, not terrible

To meet the growing need for a synthetic measure of digitalisation across EU countries, Eurostat devised the Digital Intensity Index (DII). In short, the index assigns each enterprise to one of four levels of digital intensity. Classification is based on meeting up to twelve conditions, each worth one point—for example, using CRM software, purchasing paid cloud-computing services, or having an internet connection of at least 30 Mb/s. An enterprise needs at least seven points to achieve a high level of digital intensity.

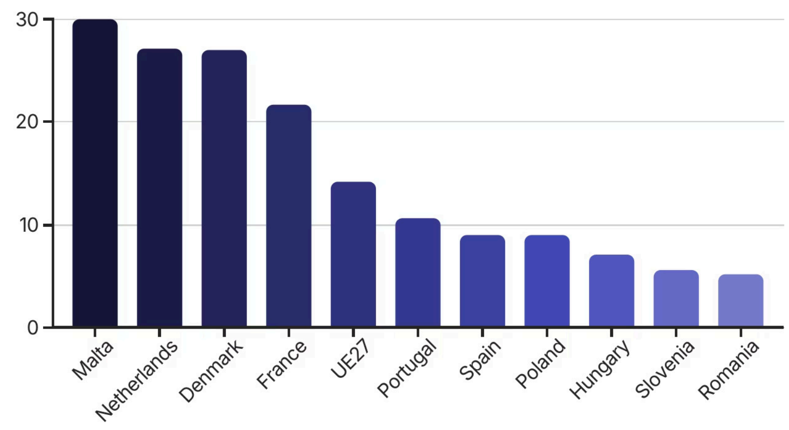
The latest data, for 2023, show that in Poland, the share of enterprises with high or very high digital intensity was 32.2 percent, placing the country 17th in the EU.

The use of artificial intelligence in EU countries (2024, % of enterprises)



Eurostat

The percentage of enterprises analysing big data (2020)



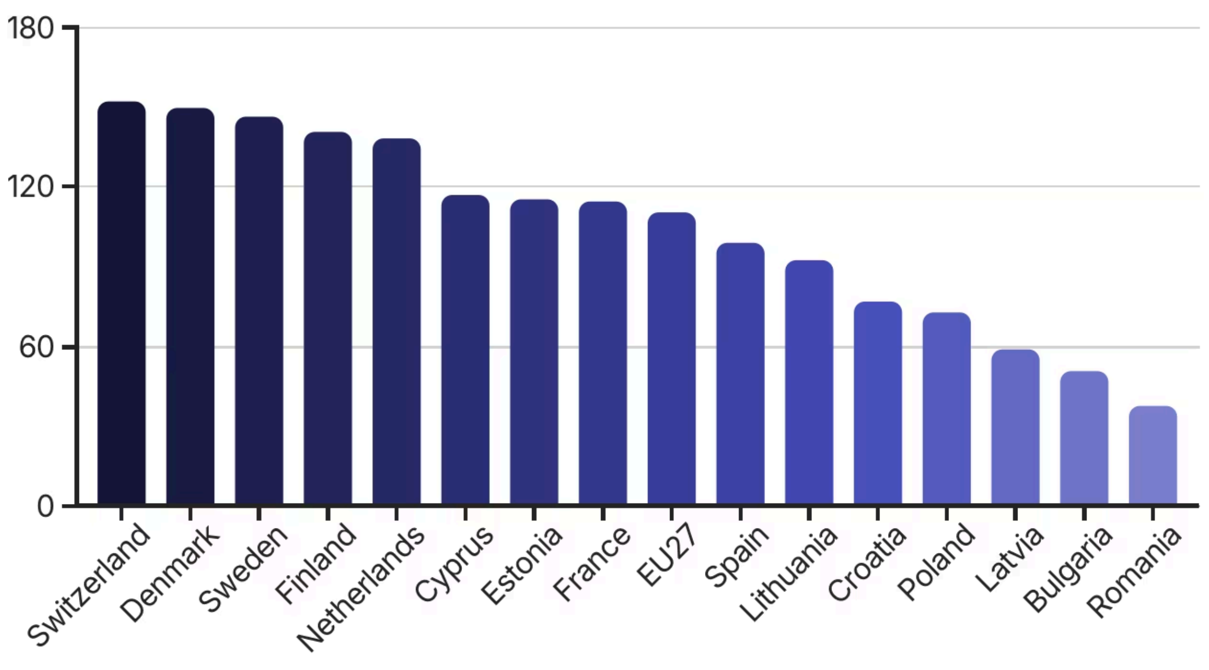
Eurostat, (excluding the financial sector)

The DII is one component of the EU's Digital Economy and Society Index (DESI). A glance at DESI likewise shows that Polish enterprises lag behind the EU average: domestic organisations use AI far less frequently (5.9 percent in Poland versus 13.5 percent in the EU) and exploit big-data analytics less often (8.5 percent versus 14.2 percent).

1. About Poland

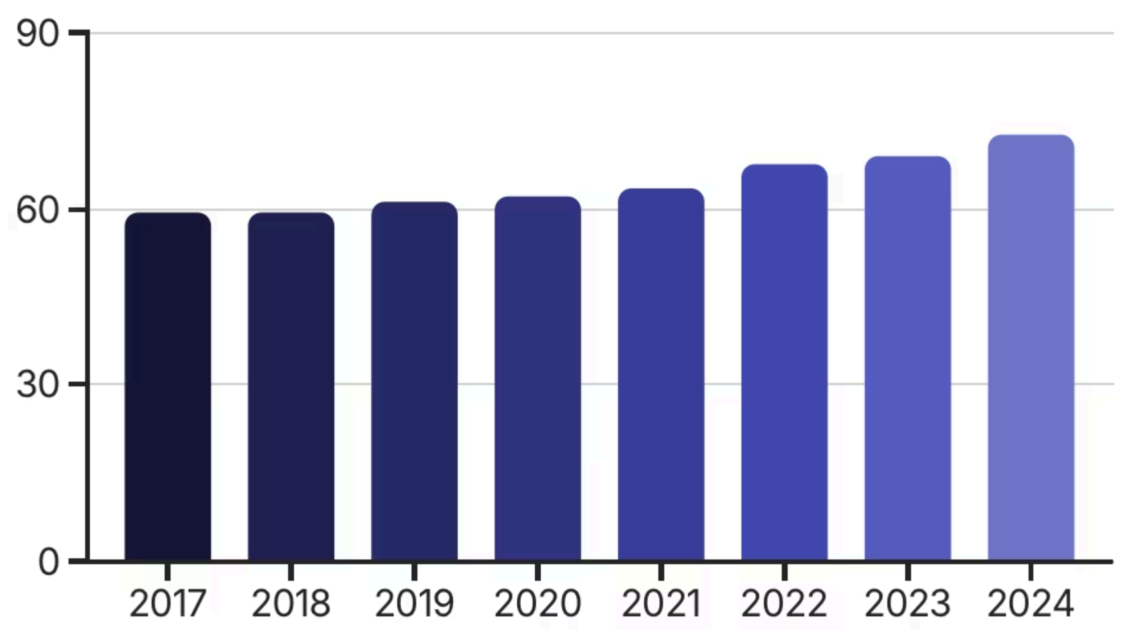
European Innovation Index 2024 – getting better, but still far behind

European Innovation Index, individual country results in 2024



European Commission

Poland's results in the subsequent editions of the EII Ranking



European Commission

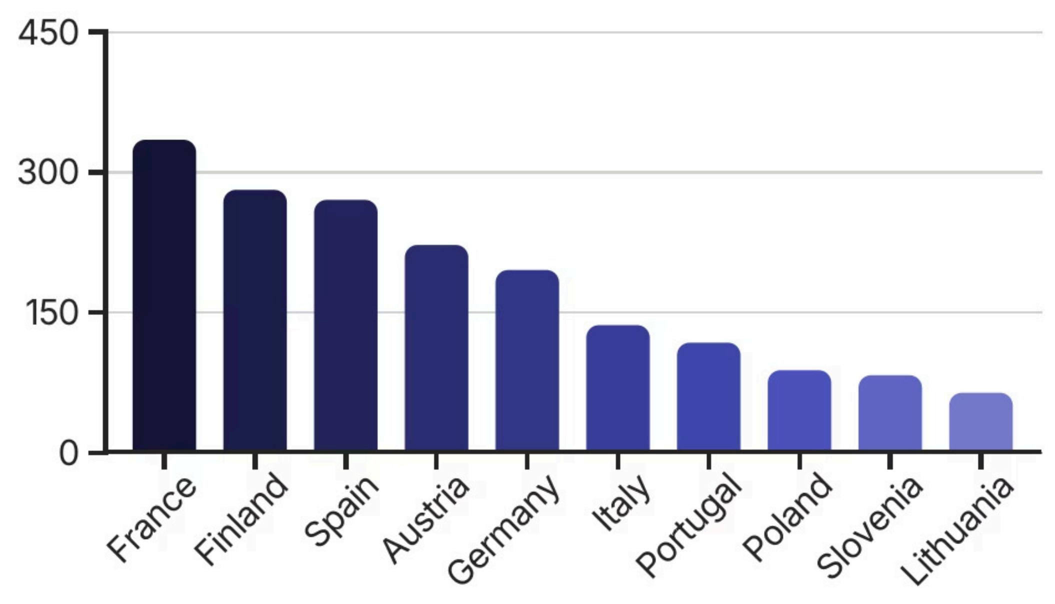
In the European Commission's recurring European Innovation Scoreboard (2024 edition) Poland scored 72.5 points, the fifth-worst result among EU countries and thirteenth out of all economies surveyed. Switzerland was the top innovator, with 152.2 points. Within the EU, Denmark led (149.3), followed by Sweden (146.2) and Finland (140.6).

Compared with the 2017 ranking, Poland's score has risen by 13.0 points. The biggest qualitative jumps were posted by Cyprus (+38.9 points), Estonia (+26.8), and Lithuania (+16.3). Despite Poland's middling position, the country's score has improved steadily since 2017.

Polish banking sector – small, but among the world's most advanced

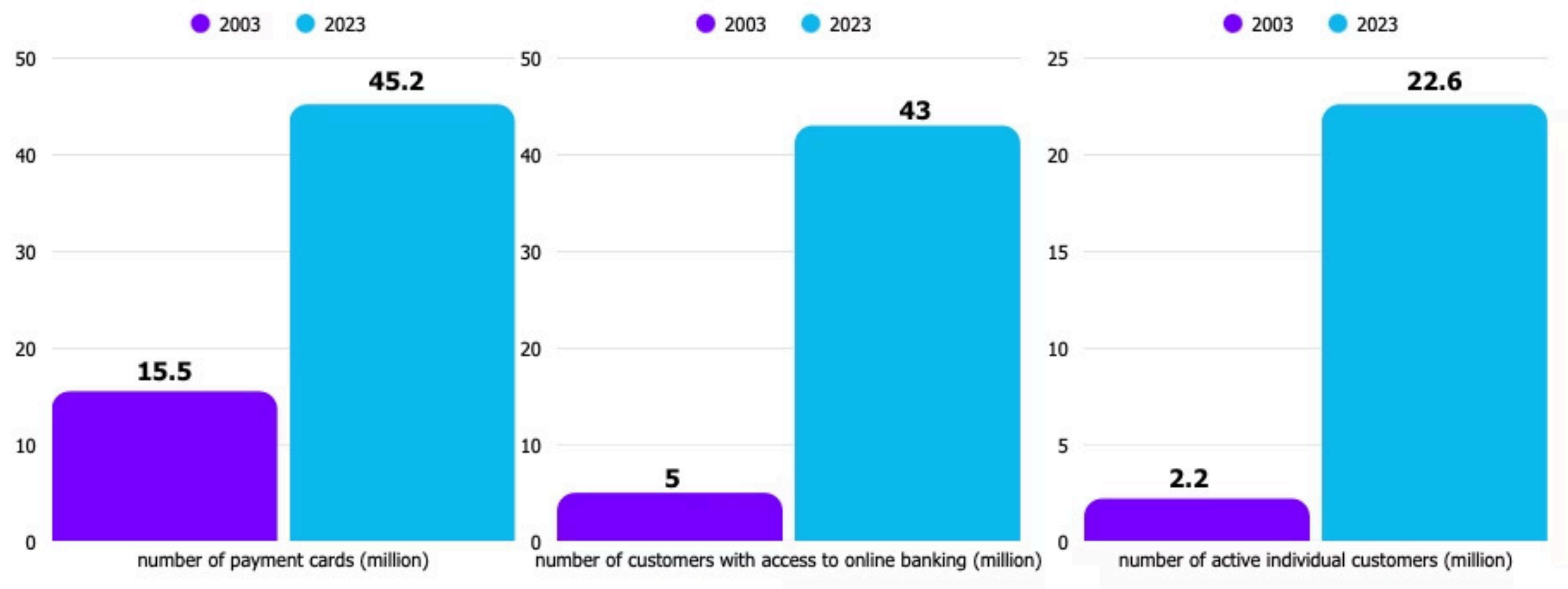
Despite virtually uninterrupted asset growth, Poland's banking sector remains one of the smallest in Europe when assets are measured against GDP.

Polish Bank Association



The sector fares similarly poorly when own funds are compared with GDP.

Yet in spite of its modest size, the Polish banking sector is considered one of the most advanced in the world, and the growing popularity of banking services has reduced financial exclusion.



Polish Bank Association

Data from the Polish Bank Association points to extremely dynamic growth in online banking, a rising number of payment cards and card transactions, and a marked increase in active retail customers.

Cash-free operations accounted for 95 % of all payment-card transactions; the remaining 5 % were cash operations such as ATM withdrawals or teller transactions. In Poland, as elsewhere, the trend is toward making the banking sector as safe as possible. Polish banks have followed this trend by investing mainly in real estate and government securities. Relative to the European average, Poland's banks hold the highest share of assets in debt instruments and government debt instruments.

Banks are also moving away from financing business-activity risk toward financing real-estate investment. Two decades ago, about 10 % of bank lending went to real estate; today it is close to half. Encouraging banks to engage in other types of investment is an important challenge in the effort to boost the innovativeness of the Polish economy.

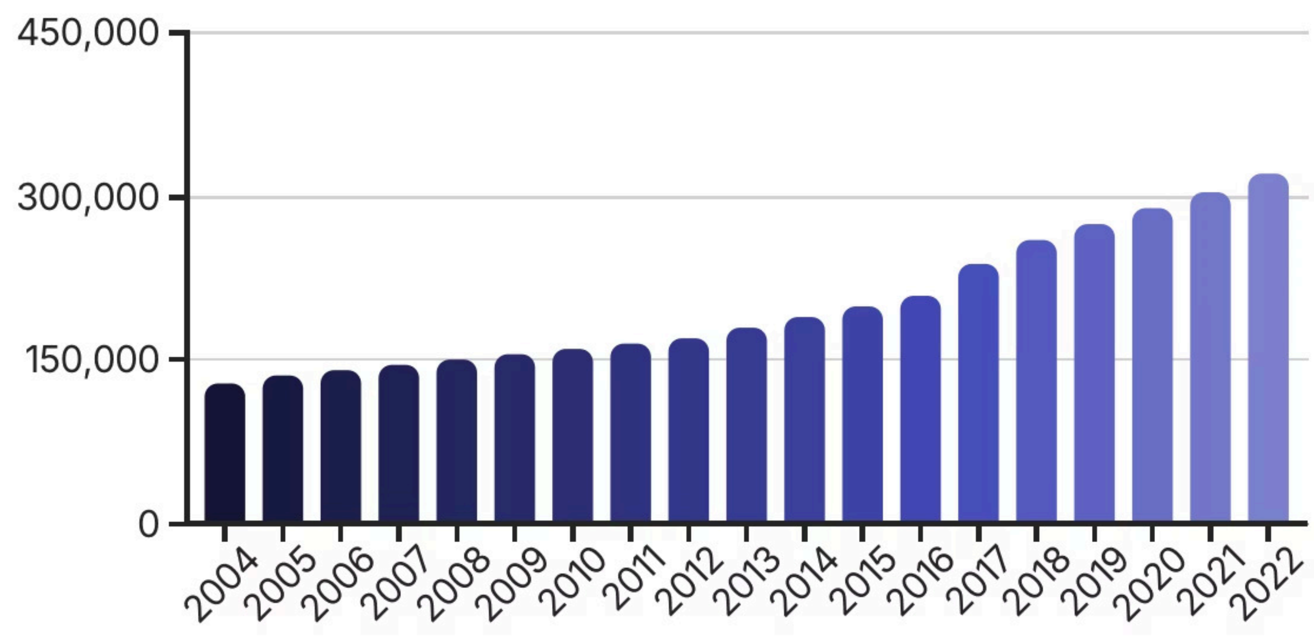
1. About Poland

The growth in the skilled workforce is also evident in the sharp increase in R&D employment.

Compared with the year Poland joined the EU, employment in the R&D sector has risen by almost 200 thousand people.

The number of women employed in R&D has also risen markedly: more than 65 thousand more women worked in the sector in 2023 than in 2004.

R&D Employment in Poland



Eurostat

Author's note:

"If we want Poland to thrive as an innovation hub, we need to turn numbers into real competitive advantages — and stay honest about where we still lag behind. The next chapter of our growth will depend not just on smart strategies but on the people and partnerships we build today."

— Michał Kolasa, Senior Analyst, PFR SA

1. About Poland

Fintech in Poland 2025: Inside Europe's Fastest-Growing Digital Finance Ecosystem

A Deep Dive Based on the Latest Report by **Cashless.pl**

Author: FinTech Poland Team

The freshly published **Map of polish fintech 2025**, prepared by the editorial team of **Cashless.pl**, once again confirms that Poland has firmly secured its place among Europe's most dynamic hubs for digital finance. Now in its eighth edition, this annual map offers a clear snapshot of an ecosystem that has grown from early-stage enthusiasm to a stable, profitable, and increasingly global sector. In 2025, Poland's fintech community counts almost **400 active companies** — the highest number ever recorded in this mapping. The two biggest segments remain payments and financial software, but equally noteworthy is the steady expansion of enterprise finance solutions, lending services, and insurtech. Notably, nearly half of all fintechs listed have already been operating for more than six years. This longevity signals that Polish fintech is no longer just about fast experimentation — it is about building resilient companies ready to scale and export.

Most Polish fintechs still operate as SMEs, with around 60% employing up to 50 people. However, a growing number — about 30% — now lead larger teams of over 100 staff, showing that the scale-up pipeline is real.

Warsaw remains the undisputed capital of Polish fintech, concentrating more than half of all company headquarters. Yet other cities like Wrocław, Kraków, Poznań, and the Tri-City area are steadily gaining ground as innovation clusters, drawing in talent and international investors alike.

An important insight from this year's edition is how robustly local capital supports the sector. Private Polish investors hold a significant stake in 44% of these companies, demonstrating confidence in homegrown innovation and a healthy appetite for risk. Moreover, the market has matured beyond B2C hype: about two-thirds of Polish fintechs now generate their main revenues in the B2B segment, delivering tailored solutions for other businesses and financial institutions.

Another notable figure speaks to the sector's real economic impact. According to Cashless.pl's report, 86% of surveyed fintechs declare profitability. Many have grown beyond the typical startup stage — almost a third report annual revenues above PLN 100 million. This proves that what was once just an emerging trend is today an important pillar of Poland's digital economy.

The 2025 edition also highlights how Polish fintechs are embracing advanced technologies like AI, machine learning, and blockchain, which are now built into the DNA of their products and services. This innovative edge will help the sector maintain its competitive momentum, although there are still areas that need more attention — for instance, closing the gender gap in leadership, as over half of the firms still lack women at the very top.

Local consumers continue to be an essential catalyst. Poles' instinctive trust in digital finance — from contactless payments to embedded banking — means that the domestic market remains a safe sandbox for testing new products. Yet with nearly three-quarters of fintechs still relying mostly on revenues from Poland, the push to scale internationally will shape the next phase of growth.

The big picture painted by the **Cashless.pl** team is clear: Poland's fintech story stands on solid foundations — progressive regulators, an entrepreneurial talent pool, and millions of users who eagerly adopt what's new. From the homegrown success of BLIK to the next wave of RegTech and digital assets, this ecosystem is ready to push its solutions far beyond national borders.

The Polish fintech dream that began on café napkins and student whiteboards has become a powerhouse with real economic weight. And as this report shows, the next chapter — one of more global deals, deeper digital integration, and even closer cooperation with traditional finance — is only just beginning.

From Vision to Action: Poland’s Public Sector Innovation Story

Digital Revolution Of Invoices In Poland Starts In 2026

Ministry of Finance
Republic of Poland

2026 marks a turning point in the digitization of the Polish public finances. From February 2026, taxpayers will be required to use the National System of e-Invoice. KSeF 2.0 platform, the newly developed system by the Ministry of Finance is a high-tech and user-friendly solution to issue, load, send, receive and store invoices online.

User-friendly invoices

Krajowy System e-Faktur / KSeF2.0 platform that will be released in February 2026 is a result of one-and-a-half-year complex process of development. It has been designed to manage invoices in a structured digital format. It is efficient, scalable but also tailored to the needs of entrepreneurs, accountants, local government officials as well as tax authorities.

To create a user-friendly and reliable solution, the Polish Ministry of Finance set 1,500 business requirements. The government has conducted one of the most extensive public consultations in the history of Polish administration to meet KSeF2.0 users' expectations. At the request of entrepreneurs, various offline modes will be available in KSeF2.0 platform. It will help taxpayers send invoices even if users encounter technical problems, such as a lack of internet connection or a system failure.

National System of e-Invoice is the solid foundation of modern tax administration in Poland. KSeF2.0 platform automates invoicing process, but it also significantly increases data security, transparency and comfort of doing business in Poland. This is one of the most important investment in the digital future of the Polish economy.

Andrzej Domański, Minister of Finance and Economy.

Next stages of implementation

Public tests of KSeF2.0 platform are to be launched this Autumn. In November 2025 the Ministry of Finance will introduce the test version of Aplikacja Podatnika (The Taxpayer Application). Also from November, entrepreneurs will be able to apply for KSeF2.0 certificates, which are necessary to issue e-invoices offline. The introduction of mandatory e-invoicing for all taxpayers (active and VAT-exempt) is divided into two stages.

Using KSeF 2.0 platform will be compulsory:

- from 1 February 2026 to large taxpayers (business with sales value for 2024 exceeding PLN 200 m including tax)
- from 1 April 2026 to other businesses.

In order to collect and manage the vast amount of data, the Ministry of Finance has been expanding its server infrastructure. In 2026, a new Data Centre will be completed. It will be three times larger than the current one. The Ministry of Finance is seeking funding from the EU's National Recovery Plan (KPO) for this investment.

KSeF platform – benefits for everyone

Introducing KSeF 2.0 platform as a mandatory system is beneficial for various parties. Issuing structured electronic invoice reduces the risk of irregularities and allows entrepreneurs to get faster VAT refunds (40 instead of 60 days). On the other hand, KSeF 2.0 system increases the data security and integrity, as well as its non-repudiation.

What is more, within the paperless system there is no obligation to archive paper invoices. In addition, taxpayers will gain exemption from submitting JPK_FA files during inspections. Ultimately, KSeF 2.0 platform tightens the tax system by reducing the VAT gap. It also increases tax transparency and accelerate economic turnover.

For more information visit https://ksef.podatki.gov.pl/

Check the technical guide for IT integrators to KSeF2.0 platform on GIT HUB https://github.com/CIRFMF/ksef-docs

Chapter 2

Poland’s financial innovation landscape

2. Poland's financial innovation landscape

Innovation in Banking: How Alior Bank’s iLab Drives ESG Solutions and Startup Collaboration

In 2018 Alior Bank created its own **iLab** which has already been recognized **twice by Global Finance magazine** as one of the best and most modern financial innovation laboratories in the world.

The Innovation Lab has helped Alior, as the first bank in Poland, to offer a durable-medium-based feature that (using the public Ethereum blockchain) allows customers to verify the authenticity and integrity of bank’s official documents, which they received. It also works on projects that take advantage of the possibilities of open banking given the PSD2 directive and cooperates with startups from around the world as well and designs breakthrough products, services and UX solutions ready to be tested by users.

One of the key initiatives is the partnership program (formerly known as RBL_START) designed for start-ups, especially FinTechs, enabling them to establish cooperation with Alior Bank on the project path. The main value of this program is the close cooperation between participants and the bank’s business units at various stages of the project implementation, including: the design of the UX path, testing with clients, building a business plan of cooperation or solving security and regulatory compliance issues.

The program has been prepared in order to not only support start-ups at early stages of development, but also to develop new ideas with already existing companies and establish cooperation with foreign entities that are about to enter Polish market.

Alior Bank continuously searches for new, innovative startups with at least MVP level solutions especially in following areas: mobile app improvements, digitalization, AI, e-commerce, accessibility or ESG.

Contact: **www.aliorbank.pl**

2. Poland's financial innovation landscape

Let’s Fintech with PKO Bank Polski: building a community of innovation

Let’s Fintech is more than a program—it’s a launchpad for startups shaping the future of finance.

With 60+ pilot projects, including 12 in 2024, the initiative helps startups test their solutions in real banking environments. Over 30 of them—spanning FinTech, Cybersecurity, KYC, Marketing, Blockchain, VR, and HR—have been successfully implemented.

Through the GreenTech Accelerator, we seek innovations driving the Green Transformation—ready for adoption by the bank and its clients. The Innovation Booster account offers early-stage startups free tools, cloud access, expert support, and corporate-grade banking services.

PKO Rotunda, our landmark space in Warsaw, is now a hub for innovation—hosting 200+ startup and tech events each year.

Innovation at PKO Bank Polski goes beyond startups. Our R&D team develops VR-based educational tools used by thousands of students. Our Gaming team launched Cash Empire Tycoon in Fortnite—teaching money management in an engaging, non-violent way. And our Blockchain Lab leads with solutions like the Durable Medium, which delivers over 61 million verified documents each year.

2. Poland's financial innovation landscape

Driving Innovation Through Collaboration: The Role of Bank Pekao S.A. in Poland’s FinTech Ecosystem

As the Bank Pekao S.A. we recognize a huge potential in the innovation ecosystem, which is co-created by startups, fintechs, academic centers, business environment institutions, technology transfer centers and large enterprises.

Both the Polish and foreign fintech market is developing dynamically. We believe that any organization focusing on innovation-based development should also reach out to external solutions and actively create space for building partnerships.

Cooperation with specialized technology companies - especially those operating outside the bank's core business area - can significantly shorten the time to market for new projects and bring real savings due to technological optimization of processes.

Over the past years, we have gained experience and know-how in scouting innovative solutions, implementing accelerator programs, designing pilots in cooperation with startups and implementing Proof of Concept. We always act in response to clearly defined needs of business units, staying in close cooperation with their representatives.

We have been involved in dozens of scouting, benchmarking and testing new market solutions projects, conducted by our Innovation Lab. The results of our work include implementations of, among others:

- **Plan Be Eco** - a carbon footprint measurement and reporting tool for companies,
- **ShareBee** - a platform supporting Employee Advocacy and the use of LinkedIn to promote the Bank's brand and experts,
- **Getpin** - a solution for local marketing and managing the presence of the Bank's branches and ATMs on Google Maps.

Building the CEE Innovation Ecosystem: Warsaw Equity Group's Growth Investment Model

Warsaw Equity Group

Warsaw Equity Group (WEG) is a growth equity fund supporting the expansion of technology companies originating from the Central and Eastern Europe (CEE) region. The fund focuses on growth-stage businesses, investing between EUR 4 million and EUR 15 million in minority stakes. The goal? To help these companies significantly scale their operations and unlock their full potential before exit.

Recent investments include Xopero Software – a Polish leader in cybersecurity and creator of the global solution GitProtect, UP Catalyst – an Estonian company introducing breakthrough carbon technologies to the energy sector, Contec – a company revolutionizing the tire recycling industry, and Oxla – a platform for analyzing large data sets.

In addition to capital, portfolio companies receive support in key areas such as growth strategy, organizational development, human resources (HR), and optimization of operational processes. Additionally, WEG animates its CEE Growth Platform – an ecosystem that connects regional scale-ups with experts and the resources needed to accelerate their further development.

With over 25 years of experience in investing in breakthrough technologies, the fund plays a significant role in shaping the regional innovation ecosystem. It regularly appears in rankings of the most active investors in the CEE region, and its companies are featured on lists of the most innovative firms.

2. Poland's financial innovation landscape

PZU | PZU Ready for Startups

PZU, the largest financial group in Central and Eastern Europe, is a leader in the insurance sector and is also among the leaders in the banking, investment, and healthcare markets. To maintain its competitive edge in this core business area, PZU places a strong emphasis on innovation. This focus on integrating advanced technologies and collaborating with startups ensures that PZU continues to deliver high-quality insurance services while adapting to the evolving needs of its customers.

The PZU Ready for Startups program exemplifies PZU's commitment to fostering innovation. Operating for over seven years, the program has analyzed thousands of startup ideas, leading to the successful implementation of nearly 50 projects. These initiatives span various domains, including AI-driven motor claims handling, interactive policy comparison tools, and advanced agricultural damage assessment using satellite imagery.

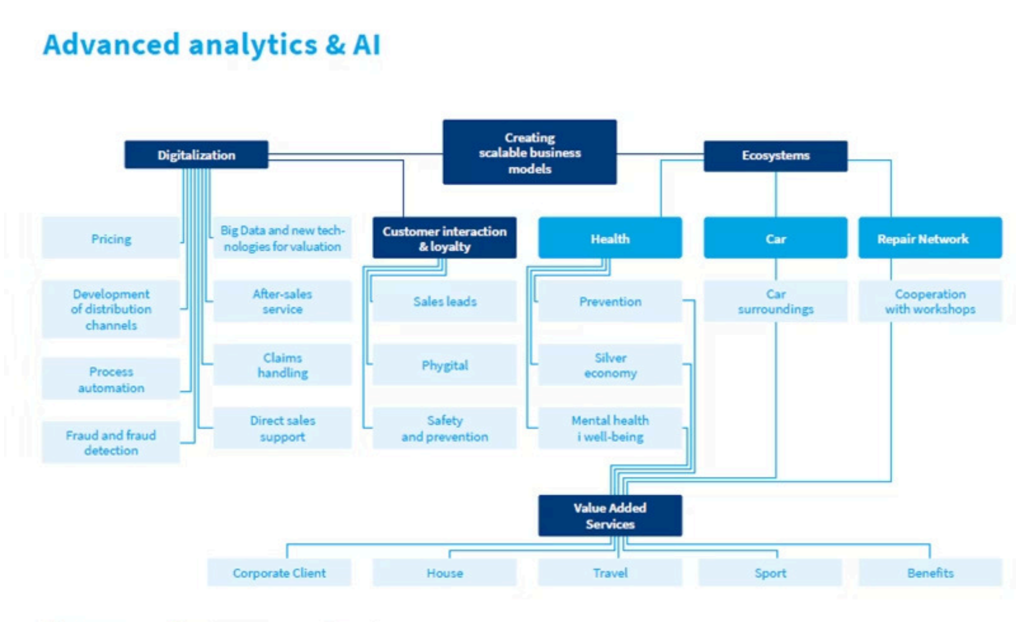
PZU also seeks innovations in the health sector, collaborating with healthtech startups to improve patient care and operational efficiency. Initiatives include telemedicine, AI diagnostics, and health monitoring solutions, enhancing healthcare quality and promoting preventive care.

PZU's flexible approach allows for rapid experimentation and adaptation. The Innovation & AI Team, responsible for implementing the PZU Ready for Startups program, works closely with business units to ensure solutions align with PZU's goals. This process drives technological advancement and fosters a culture of continuous improvement.

Through engagement with the startup ecosystem and a robust innovation framework, PZU leads in integrating new technologies into insurance and healthcare, delivering significant business value and improved services to customers.

For more information about the PZU Ready for Startups Program and contact details, visit:
https://www.pzu.pl/en/innowacje

Areas of innovation search by PZU:



Chapter 3

Support for financial innovation by the Polish Financial Supervision Authority

3. Support for financial innovation by the Polish Financial Supervision Authority

KNF | KOMISJA NADZORU FINANSOWEGO

UKNF | URZĄD KOMISJI NADZORU FINANSOWEGO

Expert's comments:

In recent years, innovations in the financial sector, understood as services utilizing new technologies, have significantly impacted the global financial ecosystem. Technological progress has encouraged market professionals to develop new services and business models. The adoption of advanced technologies in finance is not only a response to new opportunities for providers of innovative products, but also a strategic tool for improving operational efficiency, reducing costs, and enhancing the user experience.

Since the turn of 2016 and 2017, the Polish Financial Supervision Authority (UKNF), through various initiatives, has played a significant role in fostering innovation by actively supporting entities operating in the domestic financial market.

The financial technology landscape has undergone substantial change in recent years, culminating in the adoption of the EU Digital Finance Package. Key developments - including the emergence of generative AI - are reshaping how financial services operate. Reports from 2024 highlight the rapid increase in AI-related investments, underlining the sector's dynamic evolution.

Reviewing the main trends affecting the FinTech sector in 2024, it is clear that companies are navigating both major opportunities and growing challenges - particularly the need for regulatory compliance and cost optimization. Going forward, institutions that effectively manage risk will be best positioned for success.

Considering the increasingly comprehensive regulations of the EU financial services market, we must recognize that while past years focused primarily on promoting innovation, today - given the rising interest in crypto-assets and AI applications, and the implementation of the MiCA regulation and parts of the AI Act - the perspective of customer protection is becoming increasingly important. These new phenomena have necessitated a deeper discussion and development of cooperation in the areas of ethics, privacy protection, and customer safety, particularly in light of regulations related to artificial intelligence. These are issues that will continue to evolve alongside technological development and ongoing changes in the regulatory environment.

Supervisory authorities now face the dual task of supporting innovation while ensuring market stability and security, balancing the interests of all market participants. It is essential that new regulations do not hinder technological advancement or the competitiveness of European firms, but instead enable better risk management and improve service quality.

Currently, the most pressing supervisory challenge is the implementation of MiCA, DORA, and the AI Act. Each regulation influences how supervisory bodies operate. Meeting these demands requires the use of innovative tools in day-to-day oversight (SupTech/RegTech), cross-functional expert teams, and continuous adaptation to new technologies.

Chapter 4

Poland's VC Market

4. Poland's VC Market

Poland's VC Market: 2024–Q1 2025: From Resilience to Momentum

Based on: PFR Ventures & Inovo.vc reports

The latest insights from **PFR Ventures** and **Inovo.vc** show that Poland's venture capital market has demonstrated remarkable resilience over the past year — and is now sending clear signals of renewed growth in early 2025.

In 2024, despite a challenging funding environment and a visible slowdown in seed-stage activity, Polish startups secured a solid **PLN 2.1 billion** in total VC investment. This stability came even as many EU-backed seed funds temporarily froze operations. A total of **142 companies** were funded by **147 active VC funds**, though the overall number of transactions declined, underscoring the need to strengthen the pipeline of high-quality early-stage projects.

This so-called "seed drought" should ease in **2025**, with the first capital injections from the new European Funds for the Modern Economy (**FENG**) already underway. Nine new VC teams with a combined capitalization of **PLN 670 million** are expected to back around 100 startups in the coming quarters.

In Q1 2025 alone, Polish startups raised **€106 million** across 35 transactions — slightly above the average for the last two years — showing that investor appetite is stabilizing. Notably, Poland's global standing in AI was highlighted by **ElevenLabs**, which closed a landmark **€171 million** round that drew the attention of global investors and spotlighted Poland's AI talent.

This period also saw significant deals from companies like **ICEYE**, **Pathway**, **Oxla**, and **Zeta Labs**, proving Poland's strength in emerging verticals such as AI, cybersecurity, deep tech, and Earth observation technologies. Healthtech, data analytics, and embedded finance remain top investment areas, but fintech as a whole still lags behind EU trends — a sign that targeted support and cross-sector partnerships remain crucial for Poland's competitiveness.

One clear trend is the **increasing share of late-stage investments** and larger ticket sizes. Public-private capital continues to play a key role (38% of all VC funding), but private funds and Poland's growing community of repeat founders and angel investors are stepping up to fill gaps, especially for seed and early-stage funding.

Another bright spot is the **internationalization** of Poland's VC ecosystem. In 2024, foreign investors contributed more than **half of total transaction value** — the highest share since 2021 — proving that Poland is firmly on the radar of global VC funds.

However, challenges remain. Compared to regional leaders like Estonia, Poland's VC intensity is still modest. The relatively small size of startup funding relative to GDP highlight the work still needed to position Poland as an innovation hub for international capital

However, challenges remain. Compared to regional leaders like Estonia, Poland's VC intensity is still modest. The relatively small size of startup funding relative to GDP highlight the work still needed to position Poland as an innovation hub for international capital.

Yet there is plenty of **optimism** for 2025 and beyond. Founders are returning with new ideas and new capital. Poland's skilled workforce — including one of Europe's largest pools of tech talent — and the fresh injection of EU and private funds mean that the local VC market could surpass **PLN 3 billion** this year, if macroeconomic trends and funding flows remain supportive.

Looking ahead, the next 12 months will show whether Poland's venture capital market can shift decisively from "resilience mode" to "scaling mode" — and whether it can claim its place as a true Central and Eastern European tech leader. The building blocks are here; now it's time to scale them up.

Full data and analysis prepared by PFR Ventures & Inovo.vc

Chapter 5

Talent in Poland

5. Talent in Poland

Introduction: Poland as a source of competence of the future

To understand the opportunities and challenges the fintech industry faces, it is necessary to examine a key element of this development: people.

This chapter aims to understand who are the people driving fintech development. In particular, we will focus on the Polish talent ecosystem, which, thanks to its strong educational background, language skills and specialized experience, is becoming one of the foundations for the development of technological innovation in finance - not only locally, but also globally.

Poland’s educational excellence and skilled workforce

Poland is steadily building its position as one of the key sources of highly skilled professionals in Central and Eastern Europe. Currently, there are **more than 220,000 students in STEM fields in Poland**. Each year, about 54 thousand graduates in these fields receive a diploma - of which 62% are bachelors and 37% are masters. This is an important contribution to the national and European labour market, especially in the context of the ongoing shortage of IT specialists and engineers.

Poland not only stands out for its high technological competence, but also for its excellent English language skills, which makes it even more attractive internationally. The country ranks **15th out of 113 countries in the global ranking of English proficiency**, which is particularly important in the IT industry, where the language is the standard for communication - both in technical documentation and in daily collaboration in teams dispersed around the world.

> "*Noteworthy is the growing involvement of Polish universities, such as SGH, the Warsaw University of Technology, and PJATK, which are developing programs dedicated to modern finance. Thanks to collaboration with the industry, they train thousands of specialists every year, responding to the growing market demand. Their programs are not only strongly grounded in practice but also increasingly taught in English, which enhances the attractiveness of Polish universities to students from all over the world and supports the internationalization of the staff.*"
> — Martyna Grunt-Mejer, Team Leader, Antal IT Services

Experience and specialization – a maturing talent ecosystem

Poland is emerging as one of Europe's most mature and versatile technology markets. Over the past two decades, the country has been steadily building its potential in IT, financial and modern business services, creating an environment conducive to developing qualified personnel.

Today, about **770,000 ICT specialists** work in Poland, and the banking sector already has **146,000 employees**. These cadres have gained experience in projects for international financial institutions, startups, and global technology companies.

Polish experts stand out for their knowledge of advanced technologies such as **AI/ML, blockchain, cyber-security and digital payments**. As the local market matures, more and more of them are moving into leadership positions - starting their own companies and acting as mentors and investors. This is a testament not only to their competence but also to the growing maturity of the entire ecosystem.

The high quality of Polish specialists is also confirmed in international rankings - Poland is ranked **7th in the global TopCoder** ranking, which evaluates programming skills in a competitive coding formula.

The dynamic development of modern business services further supports this trend. There are **1,941 modern business services centres** in the country, which employ more than **457,000 people**, of whom as many as **15.2% are foreigners**. Such a number and diversity of personnel allow companies to locate their R&D centres and back offices here to implement complex processes with global reach.

5. Talent in Poland

TOP PROCESS CATEGORIES SUPPORTED BY BUSINESS SERVICES CENTERS IN POLAND (% OF RESPONDENTS)

Category	Specialization	Percentage
IT	Testing	50%
IT	Application Lifecycle Management (incl. Software Development)	46%
IT	User support / Service Desks	45%
IT	Robotic Process Automation (RPA), Process Digitization	42%
IT	Other IT services	38%
F&A	Accounts Payable	51%
F&A	Business Controlling (incl. Project Controlling)	45%
F&A	Order to Invoice (Order Management)	39%
F&A	Invoice to Cash	39%
F&A	Travel & Expenses	36%
BFSI	KYC / AML	44%
BFSI	Risk & Compliance	44%
BFSI	Other BFSI Specific Services	42%
BFSI	Insurance Services	42%
BFSI	Asset Management	38%

ABSL, 2024

5. Talent in Poland

Expert's comment

Martyna Grunt-Mejer, Team Leader, Antal IT Services

„Polish fintech specialists stand out for their **high technological skills, primarily in artificial intelligence, data analytics, and programming.** Their practical experience in the banking and insurance sectors translates into a strong understanding of market needs, while their good knowledge of foreign languages enables effective operation in international structures.

Key competencies of the future, present in the Polish market include:

- **AI and machine learning implementation** – many Polish specialists work at leading tech companies worldwide, and domestic AI startups like Nomagic and Synerise are achieving significant success. Notably, 57% of AI-fintech companies in Poland operate in Warsaw, confirming the concentration of expertise and infrastructure.
- **Cybersecurity system development** – Poland is home to esteemed companies such as NASK, Comarch, and Asseco, as well as world-class CTF (Capture the Flag) teams.
- **Data management and process automation**,

Blockchain technology and asset tokenization.

It is also worth highlighting the successes of Polish fintech companies in niche but promising segments such as **BNPL (Buy Now, Pay Later), mobile payments, insurtech, regtech, and personal finance management**. The developing support ecosystem and innovative startups make Poland a potential **leader in certain European fintech segments.**

Blockchain technology, once considered a niche innovation, is now a fundamental driver of digital transformation in the financial services sector. Its expanding application in banking and insurance underscores the increasing need for both developers and end users to develop expertise in this area.

From the developers' perspective, key areas of focus include:

- A growing demand for specialists familiar with Solidity, Rust, Go, and Python.
- The development of smart contracts, tokenization systems, and decentralized finance (DeFi) applications.
- Integrating blockchain with traditional financial systems.
- Ensuring blockchain solutions comply with regulatory standards such as KYC and AML

From the users' and clients' perspective, key trends include:

- The increasing use of digital identity (DID), cryptocurrency wallets, and digital currencies (CBDC).
- Smart insurance policies (smart contracts) that automate payouts.
- Transparency, security, and trust through distributed ledgers.

We have already observed specific implementations of blockchain technology in the market. PKO BP uses it for document archiving, while companies like Ramp, Beesafe, and SmartVerum are developing products based on DLT technology. Poland’s presence is also becoming more apparent in tokenization, cryptocurrency payments, and automated insurance solutions.

As blockchain continues to evolve from potential to practice, it remains an area with significant room for competency development. In Poland, there is growing interest and initial progress, but the full potential of this technology is still unfolding—both for organizations and the talent market.”

Chapter 6

Support for financial innovation provided by UKNF

6. Support for financial innovation by UKNF

KNF | KOMISJA NADZORU FINANSOWEGO

UKNF | URZĄD KOMISJI NADZORU FINANSOWEGO

UKNF (The Polish Financial Supervision Authority) is involved in many activities designed to support the entities it supervises as well as those which have recently begun doing business in the financial industry. Below are a few of the institution's most important initiatives promoting innovation.

The Innovation Hub Programme

Programme aims to support the development of innovation on the financial market by undertaking information activities by the UKNF for entities qualified for the Programme, whose activities include designing, developing or using technological solutions in their activities:

• on the financial market (FinTech);

• in the area of financial market supervision (SupTech);

• in the regulation area (RegTech).

The program is aimed at:

• entities planning to start operations in the part of the financial market covered by the supervision of the KNF (including start-ups) that have an innovative financial product or service based on modern information technologies (IT);

• entities supervised by the KNF planning to implement an innovative financial product or service based on modern information technologies (IT).

One of the program's features is the fact that UKNF representatives provide information to entities (free of charge) regarding the provisions/regulation that apply to their business – also offering explanation and or answers in case of any legal doubts. There is also the possibility of meeting and working directly with UKNF representatives at the institution's headquarters. This an extremely effective form of direct interaction – a single meeting (which can also be organized remotely) is often all it takes for a company to get the information it needs.

Most of the current inquiries focus on issues related to payment services, investment crowdfunding, ICO and DLT/Blockchain.

Issuing individual interpretations

The KNF has, since 2018, been issuing interpretations regarding individual entities – those already under its supervision or aspiring to be supervised. These interpretations deal with introducing various kinds of innovations to the financial services industry. If the entity asking for an interpretation submits an actual business model for review – if it launches that product/service – KNF will not be able to impose sanctions that are contrary to its interpretation of the facts presented in the application and legal provisions on which the KNF interpretation is based.

The KNF interpretations are intended to increase legal and regulatory certainty for entities supervised by the KNF or intending to carry out such activities.

The KNF individual interpretations are issued on entity application. An application for an interpretation must concern products and services that aim to develop the innovativeness of the financial market and should include:

• data identifying the applicant;

• a comprehensive description of the factual state or future event to which the KNF's interpretation is to apply;

• the applicant's position on the legal assessment of that factual state or future event;

• the applicant's statement confirming that the elements of the factual state covered by the application on the date of its submission are not the subject of proceedings conducted with respect to the applicant before other authorities;

• proof of payment of the application fee.

6. Support for financial innovation by UKNF

Issuing of official positions as a supervising authority

Due to constant changes in the laws governing the financial industry legal requirements can be a large obstacle for financial market participants. To keep participants informed UKNF issues announcements and positions regarding important issues. These often deal with rules concerning the introduction of innovative services. The UKNF has a range of experts, who specialize in various aspects of the financial markets, within its structures. This ensures and positions papers and announcements clearly and specifically answers doubts that market participants might have regarding specific issues. These official UKNF positions are also an important source of information when dealing with inquiries from the Innovation Hub. An announcement regarding cloud computing, for example, was published in January 2020 – in direct response to legal concerns of financial market participants raised during Innovation Hub consultation meetings.

UKNF Virtual Sandbox

What is the Virtual Sandbox?

The Virtual Sandbox is a safe IT environment where companies can test their innovative solutions. It was created and managed by UKNF.

The first Virtual Sandbox is designed to test payment solutions based on the PSD2 Open API standard (which the Polish API standard complies with). The Virtual Sandbox allows its users to simulate basic operations defined in PSD2 such as Payment Initiation Service (PIS), Account Information Service (AIS) and Confirmation of the Availability of Funds (CAF) – in a secure environment and with help from KNF.

The second Virtual Sandbox is designed for DLT/Blockchain technology. It makes it possible to test new services, business models or smart contracts tailored specifically to the financial industry. The Virtual Sandbox is an extension of the Innovation Hub Program. The idea for the Virtual Sandbox first appeared in the Digital Supervision Agenda.

As part of the DLT Virtual Sandbox, first of all, the UKNF decided to provide an environment based on the Hyperledger Fabric (HLF) platform due to the observed level of use of this technology on the financial market. The environment developed and implemented in the UKNF infrastructure was launched in cooperation with specialists from the KDPW, which was possible under an agreement on cooperation in the area of supporting the development of the Polish financial innovation ecosystem.

Currently, the UKNF is working on expanding the DLT virtual sandbox, which will consist in implementing a module connected to public blockchains such as (layer-1, layer-2, with the possibility of including parachains or layer-0). The additional module will expand the applications of the DLT virtual sandbox and will allow entities from the financial market to test solutions based on public blockchains. The module will mainly focus on conducting audits and security tests during transactions between web3 wallets based on the smart contract function.

Who can participate?

Virtual Sandboxes are designed for:

• start-ups thinking about acquiring a license to do business,

• experienced market participants who want to test newly developed services.

The most important condition for participation is this: the product tested by Sandbox users must bring some form of innovation to the financial industry.

Users are not required to have TPP license prior to applying to participate in Virtual Sandbox. They also do not have to apply for this kind of license after testing has been concluded.

Entities included on UKNF's public warnings list are prohibited from participating in the Virtual Sandbox.

How can I apply to participate in the Virtual Sandbox?

The first step is filling out an application to join the Innovation Hub on the KNF website16. After being accepted to the Innovation Hub an entity interested in testing its solutions in the Virtual Sandbox needs to initially discuss this matter with representatives of UKNF's FinTech Department. They will help assess whether a given entity's product or services is eligible for the Virtual Sandbox. If the answer to that question is yes, if verification of an entity's business model or service is positive, it can then be tested in the Virtual Sandbox. The last thing for any entity looking to use the Virtual Sandbox to do is file an appropriate application form.

How much does it cost to test solutions in the Virtual Sandbox?

Filing a Virtual Sandbox application as well as the testing process itself is free of charge

How does the testing process work?

After qualifying to participate the entity receives access to the Virtual Sandbox's specially designed IT infrastructure for 90 days. There it will be possible to simulate the transaction processes related to the product/service being tested. Access to the infrastructure can be extended by 30 days. During this period (max. 120 days) entities can upload their data to the infrastructure as well as install the software needed to test their solution. It is important to note that uploaded data as well as software are treated as confidential and are not made available to third parties. As mentioned above, participation in the Virtual Sandbox is free of charge and does not oblige the user to apply for any kind of license after the testing process has been completed.

What are the benefits of Virtual Sandbox?

The main benefit of Virtual Sandbox is being able to test innovative products and services in a secure environment. These kinds of tests make it possible to adjust the service – solve either a technical or compliance-related issue. Participating entities also receive access to expert advice from UKNF representatives which helps them modify business models to meet regulatory requirements in the best possible way. From an UKNF' perspective the Virtual Sandbox is also a place for discussion with market participants. It is also a way to boost the development of Polish companies - making them more competitive on the domestic and international markets.

Chapter 7

Success Stories: Leading Polish Fintech Innovations

7. Success Stories: Leading Polish Fintech Innovations

10 years of BLIK – from a simple idea to a daily habit for millions

Ten years ago, few would have predicted that a 6-digit code would spark a payment revolution in Poland. Yet that's exactly when BLIK's story began. In 2015, six Polish banks joined forces to create a system built on simple principles: payments should be fast, secure, and available directly from your banking app – without a wallet, with no hassle.

The idea quickly caught on. Users saw BLIK not just as a novelty, but as a real convenience in everyday life. What started with ATM withdrawals, gained momentum with online shopping, today also enables contactless payments, deferred payments, and recurring transactions.

Thanks to this evolution, BLIK has steadily strengthened its position as a leader in e-commerce. Currently, every second online payment in Poland is made with BLIK. Users appreciate its speed, ease of use, and high level of security. According to KANTAR research, BLIK is the most recognized cashless payment brand in Poland – 96% of banking app users know it, and 52% use it most frequently.

Today, the system's success is best illustrated by the numbers. In 2024, Poles made 2.4 billion transactions with BLIK, totalling PLN 347.3 billion. But BLIK's impact goes far beyond making everyday payments easier. According to the report prepared by EY, BLIK generated PLN 42 billion in added value over the past year, supporting the creation of 1.2% of Poland's GDP, which is an amount comparable to the annual national expenditure on higher education.

While Poland remains the core market for BLIK's growth, the next chapter is international expansion. BLIK is already available in Slovakia and will soon launch in Romania. The system is also actively engaged in pan-European initiatives that drive the development of modern payment services. It's a natural path for a technology that meets user needs and fits seamlessly into daily life.

7. Success Stories: Leading Polish Fintech Innovations

Authologic: The Future of KYC for Fintechs is eID

Authologic

Balancing Compliance, Security, and Customer Experience

The adoption of eIDs and identity wallets is already on the rise, and they are only going to become more common as governments shift to digitizing passports and IDs. In working with fintech clients, the Authologic team knows these changes can be challenging for businesses innovating and scaling in a fast-evolving landscape, as they deal with:

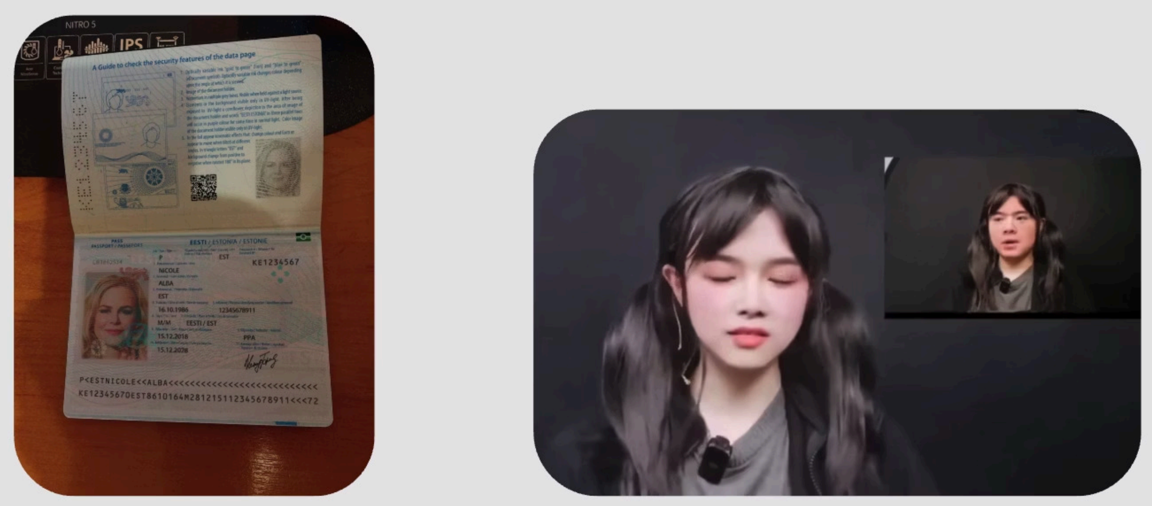
- AI-driven fraud
- Adoption of digital IDs
- Cross-border compliance
- Biometric and passive verification, and orchestration

Yet there are things fintechs can do to make life a little easier - let's take a quick look at some of the challenges and how they can be tackled.

The security challenge.

The threat of synthetic ID fraud and deepfakes is continually increasing. Synthetic identities, where real and fake data are combined to create a new "person," are especially difficult to detect. Thomson Reuters estimates global losses from **synthetic ID fraud between $20 to $40 billion**, and the number is rising.

Meanwhile, AI-generated **deepfakes are increasingly being used to bypass identity checks**. These sophisticated attacks can undermine even the most well-designed KYC processes if the right safeguards aren't in place.



Realistic 'photos' of documents with light and shadow.

Deepfake video generation

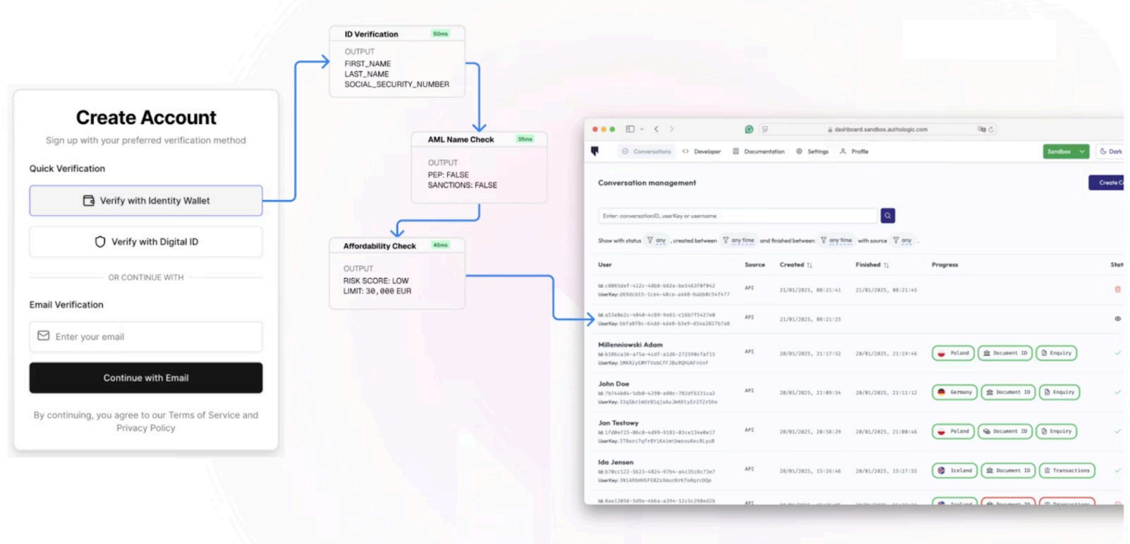
The compliance imperative.

The regulatory landscape is continuously evolving. Particularly, the shift towards **digital identity frameworks, such as eIDAS 2.0,** which is driving change as it introduces eIDs by way of government-issued digital passports and IDs. These government-recognized verification methods will have a significant impact on how businesses with KYC as their processes will need to accommodate them. The pace of eID adoption is increasing in countries such as Italy, Poland, and France, with the UK launching its digital driving license in summer 2025.

Diversification can help overcome security and regulatory challenges.

Whether you're scaling across borders or refining your local offering, Authologic's eID platform can help you future-proof your identity verification options and compliance. We help businesses to:

- Adopt eIDs either as alternatives to, or alongside, existing KYC methods, including OCR/liveness orchestration.
- Access multiple verification methods across multiple geographies through one integration to the Authologic eID platform, and have access to standardized data for reporting and actionable insights.
- Improve agility as you can AB test and add verification methods quickly and easily, helping offerings get to market faster, and improving customer experience.



Orchestrate OCR/Liveness with e-IDs and provide a 360 view
on your data and processes - supporting product, tech and compliance teams.

Questions? Let us know!

For any questions or to request a demo, please contact us at contact@authologic.com.

Digital Gateways: Reinventing Onboarding in the Financial Sector

Digital Gateways

Digital Gateways is one of the few Polish technology providers offering a comprehensive solution for digital onboarding. The company specializes in secure, fully automated identity verification and remote customer acquisition. This fintech addresses key challenges faced by traditional financial institutions – lengthy, paper-based procedures, pressure from digital-native competitors and limited access to bank branches.

The story began in 2019 when DG, then a startup, in collaboration with the innovation centre of one of Poland's largest banks, delivered its first project – a dedicated app for opening personal bank accounts.

As the platform evolved, the offering expanded to include business client verification. A key milestone came in 2021 with the launch of AIS Gateway, a subsidiary focused on developing advanced scoring models. Two years later, the company introduced a complete all-in-one onboarding platform, enhanced with e-signatures. That same year also saw integration with mObywatel, entry into the Polish trusted services registry, deployment of a private blockchain-based durable medium, integration with MojeID Hub (KIR) and ISO/IEC 27001 certification.

Fintech has been recognized in prestigious industry rankings, including the Deloitte Technology Fast 50 Central Europe. In addition to the awards reflecting its consistent growth, the company's results in 2024 further highlight its progress – a 30% revenue increase and a doubling of API calls driven by the fivefold growth of its in-house technical team.

Company's services currently include:

- KYC/KYB
  - video verification
  - NFC reading (eID)
  - OCR ID scanning
  - open banking verification
  - bank ID verification
  - identity wallet verification
- e-signatures
- income verification
- databases integration
- rewards module

Find out which partners Digital Gateways is currently working with and how it opens the gateway to the digital world for them: **https://digitalgateways.tech**

7. Success Stories: Leading Polish Fintech Innovations

Scaling Fintech-as-a-Service: How Verestro Is Powering Payments Worldwide

Verestro SA stands out in the fintech landscape as a dynamically growing and innovative **Fintech-as-a-Service provider**, demonstrating significant international reach and financial success. Operating since 2011, the company boasts over a decade of experience, yet its recent achievements highlight accelerated growth.

In the past year, Verestro reported a profit of **PLN 12 million** and revenue of **PLN 39 million**. A remarkable 79% of this revenue, or PLN 31,534,728, originated from customers outside Poland, underscoring its global impact. The Verestro Fintech-as-a-Service platform is currently utilized in **over 50 countries**, serving more than **140 B2B clients**.

Further evidencing its impressive growth and innovation, Verestro ended the year with **450,000 cards issued** and **over 6 million card tokens managed**. The company also successfully entered new markets such as **China** (with Huawei)**, Somalia**, and the **UAE** (with IN1), and launched new cutting-edge fintech products, including **"Payout to xPays," e-watch tokenization, and benefit cards**.

Recent projects:
CRED: Enhancing User Experience with Card Tokenization

CRED, a prominent fintech company from **India,** partnered with Verestro to revolutionize its user experience through card tokenization. By integrating Verestro's advanced tokenization technology, CRED enhanced transaction security and streamlined payment processes for its users. This collaboration not only improved user trust but also positioned CRED at the forefront of secure digital payments.

IN1: Bridging Fiat and Crypto with Card Issuing Solutions

IN1 sought to offer its users a seamless bridge between fiat and cryptocurrency transactions. Leveraging Verestro's comprehensive card issuing solution, IN1 introduced virtual cards and multi-currency accounts, enabling users to transact effortlessly across different currencies. This initiative expanded IN1's service offerings and catered to the growing demand for integrated financial solutions.

Sparados: Revolutionizing Business Expense Management

Sparados aimed to modernize its corporate expense management system. Through Verestro's Business Control solution, Sparados implemented a robust platform that offered real-time expense tracking, virtual card issuance, and comprehensive financial reporting. The result was a significant improvement in operational efficiency and financial oversight.

Whats next?

Verestro's strategic plans include focusing on the **German market**, developing **value-added services** for payment cards like discount programs and cashback alongside further advancing its **Digital Sales** channel. These ambitions position Verestro as a strong global player showcasing its consistent innovation and impressive trajectory in the fintech landscape.

What's new at Verestro? Check it out: https://www.verestro.com/blog

CyberClue: What if cybersecurity success isn't about technology?

That's the question that sparked the rise of CyberClue – a Polish company that challenges the mainstream perception of cybersecurity as the exclusive domain of advanced tools and tech-heavy start-ups.

Instead of chasing the next shiny object, CyberClue built its reputation by focusing on something surprisingly rare in the industry: practicality. Their approach is simple yet powerful – they offer organizations a realistic path to digital resilience, tailored to their actual capabilities, business models, and maturity levels.

Rather than overwhelming clients with complex jargon or expensive IT "toys," CyberClue crafts strategies that make sense. Their success lies in translating cybersecurity from a niche IT concern into an integrated part of strategy, management, operations, and culture. That includes raising awareness among employees and promoting shared responsibility – where staff, executives and IT teams all play a role in protecting the organization.

CyberClue goes beyond technology – while still helping clients develop it in smart, strategic ways that serve real business needs.

It empowers people, aligns with business priorities, and creates space for long-term change. Whether it's helping a local government build secure digital services or guiding a board of directors through risk-based decision-making, the company always focuses on what's feasible, valuable, and lasting.

Their 360° approach covers the full cybersecurity spectrum: from diagnostics (audits, security assessments, social engineering and penetration tests), through strategic consulting, process design, ISMS development, employee awareness and continuous monitoring (SIEM SecureVisio and SOC), to incident support – including crisis communication, legal guidance, incident response and reporting to regulators. CyberClue also provides comprehensive support for DORA, NIS 2, and ISO 27001 implementation.

Its success wouldn't be possible without CyberClue's multidisciplinary team of experts and practitioners – from auditors, regulatory advisors, and trainers to pentesters and technology specialists. A joint effort of engaged team. A joint effort – and a shared success.

7. Success Stories: Leading Polish Fintech Innovations

PayU GPO: FinTech and digital payments for online merchants in high-growth markets

Powering online merchants across 40+ of the world's most dynamic e-commerce markets, PayU GPO is a leading force in global payment solutions.

Powering online merchants across 40+ of the world's most dynamic e-commerce markets, PayU GPO is a leading force in global payment solutions. With a strong presence in key regions including CEE (Poland, Romania, Czechia), Latin America (e.g. Colombia, Brazil, Argentina), and Africa (South Africa, Nigeria). PayU GPO seamlessly integrates over 400 payment methods across multiple PCI-certified platforms, processing a remarkable 10 million e-commerce transactions daily.

As the leader and pioneer of online payments in Poland for 23 years, PayU GPO has consistently driven the dynamic development of e-commerce in the region. Merchants of all sizes rely on PayU GPO for best-in-class online payment solutions. From the largest regional e-commerce giants to hundreds of thousands of thriving small businesses, PayU GPO is the trusted payment partner of choice.

PayU GPO acts as a catalyst for online store growth, uniquely functioning as both a settlement agent and payment gateway. In Europe, the company offers a comprehensive array of payment solutions, including cutting-edge options like one-click payments, mobile payments, Buy Now Pay Later (BNPL), digital wallets (Apple Pay, Google Pay), subscription payments, and multi-currency processing alongside essential methods such as BLIK, online bank transfers and card payments, including Click to Pay.

PayU GPO strategically expands its cross-border payment capabilities, empowering online companies to achieve seamless international growth. The global PayU GPO Enterprise platform enables international merchants to build a customized, top-tier payment stack, delivering an exceptional shopping experience tailored to their prospective customers.

In 2025, PayU GPO continues to focus on innovation in payment solutions, while supporting the development of local businesses and their potential to be regionally competitive. PayU GPO is also a strategic partner of the regional growth and expansion for both local and global merchants.

Visit **https://corporate.payu.com/** and **https://poland.payu.com/** to find out more.

Rethinking Cybersecurity: CyCommSec's Practical Approach to Digital Resilience and Regulatory Readiness

CYCOMMSEC

Since 2020, CyCommSec has been safeguarding the digital future of companies across Poland and Europe by delivering top-tier cybersecurity services – from penetration testing and incident management (soc) to security consulting and vulnerability management.

Founded on the conviction that robust cybersecurity is not a luxury but a necessity, CyCommSec supports financial institutions, fintechs, and digital-first companies in building secure and resilient IT environments. We work closely with our clients to identify risks before they turn into incidents, helping them comply with the highest industry standards and regulations, including DORA, NIS2, and ISO 27001.

For the financial sector, CyCommSec offers *DORA as a Service* – a comprehensive solution that translates regulatory requirements into practice. From risk assessments and incident response planning to third-party risk and audit readiness, we help organizations meet their Digital Operational Resilience obligations with confidence and clarity.

What sets CyCommSec apart is our hands-on, end-to-end approach. We don't just detect vulnerabilities – we help fix them. With a team of ethical hackers, auditors, and compliance experts, we ensure that cybersecurity becomes an enabler, not a blocker, to innovation and growth.

In 2024, CyCommSec attracted new investors whose capital injection is fueling the development of *FUSE AI* – a pioneering, AI-driven multi-agent platform for automated penetration testing and end-to-end vulnerability management, built on LLM technology. This next-generation solution will transform how companies approach security testing, remediation, and continuous improvement.

With our expanding presence and mission to democratize access to practical cybersecurity, CyCommSec is committed to supporting Poland's digital economy and beyond. By helping businesses anticipate threats and build cyber resilience, we empower them to grow safely in a connected world.

For more information, visit **www.cycommsec.com**

Chapter 8

Moving Forward in 2026

8. Moving Forward in 2026

MiCA: potential for the Polish market

Author: Wojciech Lugowski, Partner at Lawarton

Navigating MiCA

The European Union's Markets in Crypto-Assets (MiCA) regulation has now redefined the fintech landscape in Poland, creating a blend of strategic opportunities and regulatory challenges. With MiCA fully in force, Polish fintech firms are experiencing both the benefits of a harmonized market and the operational complexities of strict compliance.

Opportunities amidst regulatory rigors

MiCA's unified regulatory environment across the EU has enabled Polish fintech firms to expand their services beyond national borders with greater ease. This harmonization levels the playing field and opens opportunities for innovation in the European crypto-asset space. However, firms have had to undertake significant adjustments, overhauling business models and technological infrastructures to meet MiCA's stringent requirements.

A double-edged sword

While MiCA fosters innovation by providing clear regulatory guidelines, it simultaneously imposes limits on the range of products and services offered. These constraints have, in some cases, stifled creativity and slowed the pace of innovation—particularly for startups and smaller entities burdened by the high costs of compliance. For instance, strict requirements on stablecoin issuance have limited market entry opportunities for new players, contributing to a concentration of power among larger, established firms.

Disadvantages and strategic challenges

A notable downside of MiCA has been the significant increase in compliance costs. Smaller fintech firms often find these expenses prohibitive, impacting their ability to compete and innovate. The enhanced due diligence, reporting, and operational standards have shifted resources away from product development. Additionally, MiCA's standardized rules can restrict the flexibility of fintech firms to quickly adapt to market changes or customer needs. The extended time required to ensure new products and services comply with the regulation has, in several instances, delayed time-to-market and affected competitiveness. Moreover, the overall complexity and cost of compliance have created barriers to entry for new startups, potentially reducing competition and limiting consumer choice in the Polish fintech ecosystem.

Challenge of collaboration

MiCA has promoted cross-border partnerships and collaborative ventures, presenting both opportunities and challenges. Establishing and maintaining strategic partnerships across the EU now involves navigating diverse regulatory interpretations, aligning business practices, and managing joint compliance efforts. Consequently, Polish fintech companies need to be particularly discerning when selecting partners and cultivating relationships that enhance mutual value within the MiCA framework.

Balancing the scales

The implementation of MiCA marks a transformative era for Poland's fintech sector, characterized by expanded opportunities and enhanced consumer protection. Yet, this evolution comes with challenges ranging from increased compliance costs to potential constraints on innovation and market entry. As Polish fintech firms navigate this new regulatory environment, striking a balance between leveraging MiCA's opportunities and mitigating its disadvantages remains crucial. Success will depend on their ability to adapt strategically, maintain operational flexibility, and continue innovating within the bounds of regulatory compliance.

8. Moving Forward in 2026

The AI Act's impact on the Polish financial sector

Author: Tomasz Zalewski Partner, Bird & Bird; Aleksandra Cywińska Senior associate, Bird & Bird

Since late 2022, there has been a surge in public interest in AI, and the financial sector is no exception. Financial institutions are experimenting with the use of AI in various ways. More traditional uses of AI include fraud detection and customer chatbots, but AI systems could also be usefully deployed in other use cases. Quantitative analysis, operational processes, risk management, customer interaction and cybersecurity can be cited as examples. Given the rapid developments in these areas, new possible additional use cases may emerge.

The pace and scale of AI is likely to bring benefits to the financial sector but could also pose risks. AI is a broad term encompassing various subfields and technological concepts, but recent advances are driven by AI systems based on a machine learning approach, and in particular by general-purpose AI models and generative AI systems. Unlike traditional computer programs, which operate according to the programmer's design, such AI systems are non-deterministic. As a result, it is difficult to predict and control how AI will behave in practice, especially when applied to new use cases.

These technological challenges associated with AI limit its robustness and increase the risks associated with bias, hallucination or misuse, and the potential to cause harm to natural persons.

These risks led to the EU initiative to regulate them within a legal framework. The new EU Regulation laying down harmonised rules on artificial intelligence (i.e. the AI Act) is the result.

The AI Act's purpose is to ensure that AI systems are used in a safe, transparent and reliable manner, minimising any negative impact on the fundamental rights of persons. The AI Act prohibits certain uses of AI systems and imposes a number of obligations on entities that, inter alia, decide to develop or use high risk AI systems that can potentially be harmful to individuals. These high-risk AI systems are listed in the AI Act and include, among others, AI systems intended for credit scoring or recruitment. Even though the AI Act will become fully applicable over the course of 2025, 2026 and 2027, it is already apparent that its impact on the Polish financial sector will be groundbreaking. Keen to develop and use AI tools and aware that compliance with the new regulation requires time and resources, Polish financial entities and their IT suppliers have already begun their preparations.

The preparations usually involve 4 steps.

As a first step, financial institutions need to ensure that both their technical and legal teams fully understand the AI Act and the scope of its regulation.

As a second step, they must make an inventory of the IT tools used in their daily operations and map those that qualify as AI systems. This is not an easy task as it requires both IT specialists and lawyers to communicate and establish a good understanding of software used by financial entities in the context of a broad definition of AI systems under the AI Act.

Financial entities and their suppliers must then identify the AI systems that can be classified either as prohibited, high-risk or as such that are subject to additional transparency obligations under the new regulation because, for example, they interact with individuals or generate synthetic content. The documentation, internal policies and procedures related to the development and use of such AI systems will have to be reviewed and adjusted to the AI Act's requirements.

As these requirements vary depending on whether an entity develops or uses the above mentioned AI systems, the next steps aimed at ensuring compliance will differ for each entity and might include, inter alia, implementing appropriate risk management and data governance measures, applying human oversight procedures and cybersecurity safeguards, drawing up technical documentation, fulfilling registration requirements or assessing the impact on fundamental rights of individuals.

Supervision of the use of high-risk AI systems by the Polish financial sector will be carried out by a new, separate body called the Commission for the Development and Security of Artificial Intelligence. Its task will be to oversee AI systems in all sectors, including those in the financial industry. The Polish Financial Supervision Authority, i.e. the same authority responsible for other regulatory aspects of the financial sector. Hopefully, this would bring consistency in the regulatory framework for the use of AI systems in the financial across the sectors in Poland.

8. Moving Forward in 2026

The Effect of ESG Regulations on the Polish Financial Sector

Authors: Weronika Wojturska, Counsel, Manager, PwC Legal; Alicja Wójcik, Senior Associate, PwC Legal

Corporate Sustainability Reporting Directive

Since the CSRD came into force in November 2022, followed by the adoption of the Delegated Act on the first set of European Sustainability Reporting Standards (ESRS) in July 2023, nearly 50,000 companies in the EU started to prepare for the new reporting regime based on double materiality analysis. Processes for sustainability-related data identification and collection started by listed large companies as early as 2024 resulted in precursory CSRD-aligned reports published in first half of 2025.

Published on February 26th, 2025, during preparations for large and non-listed companies (referred to as Wave 2 companies), the Omnibus simplification package proposal has raised questions about whether their reports will be due next year. Considering the delay – so-called “stop-the-clock" directive enacted on the European level on April 15 th , 2025 and implemented into Polish legal system on July 23 rd , 2025, European regulatory bodies aim to reassess the scope of the CSRD's application. Thresholds proposed by the Council, Committee and Parliament vary from 500 to 5.000 employees. It is not set in stone which vision will defend itself during the upcoming processtrilogue negotiations scheduled for October 2025. Notably, the Polish Accounting Act, which implements the CSRD and takes effect in 2025, mandates ongoing CSRD reporting by large listed companies with at least 250 employees for the fiscal year 2026.

Impact on Polish Fintech sector

Nowadays, Fintech companies’ capacity to adapt to emerging ESG trends is a driver of their competitiveness. Assessing its sustainability maturity by taking legal advice on the establishment of an ESG regulation roadmap, including, but not limited to CSRD-complaint reporting system, tailor-made for impacts, risks and opportunities pertinent to the company’s business profile is a bargaining chip in investors' relationships. It may potentially translate into access to unique or favorable financing, higher positioning among investors and rating agencies and maintenance of the supply chain. Ultimately, consideration of ESG aspects can lower costs over the medium and long term.

This is why in June 2025, European Commission has officially recomended VSME standard as an alternative for companies not covered by the scope of mandatory reporting under the CSRD/ESRS regime. Allowing to provide the necessary information to investors while limiting their scope, reporting in accordance with unified VSME template acts as a shield limiting the information that companies or banks covered by the CSRD can request from companies in their value chains with fewer than 1,000 employees (as per latest threshold proposed).

Corporate Sustainability Due Diligence Directive

Regulation of the sustainable corporate governance area has been proposed in the form of a directive on Corporate Sustainability Due Diligence Directive (CS3D). Currently, CS3D lays down rules on sustainability due diligence regarding actual and potential human rights and environmental adverse impacts with respect to **three levels**:

1. companies’ own operations,
2. the operations of their subsidiaries, and
3. all business partners in their chains of activities.

Given the importance of the requirements introduced by the CS3D and its impact on almost all economic sectors, companies should prepare for CS3D compliance well in advance.

Latest Omnibus simplification package proposal deferring the first application CSRD deadline for non-listed companies deferred the CS3D first application from July 2027 to July 2028 as well, giving in-scope companies even more time to prepare. For those in their value chains it would translate to additional time to improve ESG compliance in order to be able to offer a valuable input for the reporters and thus hold the ground for continuous business relationship. Speaking on value chain, on top of delay Commission’s simplification proposal from June 2025 limits due diligence requirements to company’s own operations, those of its subsidiaries, and those of its direct business partners (‘tier 1’) only.

Impact on Polish Fintech sector

Currently the extensive number of Fintech companies in Poland qualify as SME. It should be noted that SME (micro enterprises included) are not covered directly by the scope of CS3D and indirect influence on them will be mitigated through supporting measures. Regardless of the Omnibus simplification package intention to limit the amount of information requested from SMEs, any company that maintains a business relationship with a CS3D in-scope entity will be expected to comply with ESG due diligence provisions as well. Compliance with the Directive would ensure a greater prospect of maintaining business relationships with big players and satisfying criteria for tender participation.

Impact of NIS-2 on the Polish Financial Sector

Author: Piotr Glapiński, Senior Counsel, Co-Head of the FinTech Department at Dudkowiak & Putyra

Introduction

As the economy continues to digitalise and cyber-attack threats keep rising, cybersecurity has become one of the European Union's top legislative priorities. In response, the European Parliament and the Council adopted Directive (EU) 2022/2555 of 14 December 2022, known as **NIS-2 (Network and Information Security Directive 2)**. Replacing the original 2016 NIS Directive, the new rules aim to strengthen the cyber-resilience of institutions and entities essential to the EU economy. At the time of writing, Poland's draft transposition bill (prepared in April 2024) is still at the committee stage, so implementation into Polish law will be significantly delayed beyond the initial deadline of **18 October 2024**.

NIS-2 – key principles and scope

NIS-2 sets out a host of new requirements for entities deemed essential to the economy, including those in the **financial, energy, transport, healthcare, and digital services sectors**. Under the Directive, an "essential entity", regardless of size, is any undertaking that provides certain **digital-infrastructure services** such as a top-level-domain registry, a DNS provider, a qualified trust-service provider, a provider of public electronic-communications networks, or a provider of publicly available electronic-communications services, as well as any small or medium-sized enterprise classified by national authorities as a critical entity under the Critical-Entities-Resilience Directive. Qualification rules will be laid down in the Polish implementing act. It will be up to each business to analyse and self-identify whether its size and services in the covered sectors bring it within NIS-2's scope; entities must then register in a dedicated register.

Organisations within scope must introduce comprehensive risk-management procedures, including policies to guard against cyber-attacks and incident-response plans. They must notify national supervisory bodies of significant **cyber incidents within 24 hours of detection**, having first issued an **"early warning"**. Essential entities are also required to take part in structures such as CSIRTs (Computer Security Incident Response Teams) to improve information-sharing on threats. **NIS-2 imposes heavy fines for non-compliance: up to €10 million or 2% of global annual turnover for essential entities.**

Impact of NIS-2 on the Polish financial sector

Market participants will need to **adjust their cybersecurity-management systems** to meet stricter requirements. Banks, payment institutions and insurers will have to invest in advanced security technologies. Financial institutions must establish threat-monitoring procedures and report incidents immediately to the national supervisory authority, and they will also have to share threat information with other key sectors of the economy.

Differences between NIS-2 and DORA

Although both NIS-2 and DORA address cybersecurity, their **scopes and objectives differ**. NIS-2 covers a broad range of **critical sectors** such as energy, transport, finance, health, and digital services, whereas DORA focuses solely on the **financial sector**. NIS-2 obliges entities to report incidents to national bodies such as **CSIRTs**, while DORA requires reporting mainly to the **Polish Financial Supervision Authority**. Risk management under NIS-2 entails a **general cybersecurity approach across critical sectors**, whereas DORA sets detailed **ICT-risk-management rules specifically for finance**. DORA also places specific obligations on **IT providers** to financial institutions and requires regular penetration testing of financial-sector systems - requirements not expressly found in NIS-2.

Summary

NIS-2 represents an important step toward **bolstering cybersecurity in the EU and curbing the growth of cybercrime in the financial sector**. Although its requirements are less detailed than those in DORA, its broad scope will affect many entities and is intended to harmonise risk-management, control, warning, and information-sharing systems across sectors. For Polish financial institutions, this means implementing effective cybersecurity-risk-management systems and adapting to new incident-reporting procedures. Together, the two EU acts should enhance the security of critical economic sectors and raise standards in IT services that support the financial industry.

Regulatory Potential of PSR/PSD3 and FiDA

Author: Marta Stanisławska, Legal Counsel, Bird & Bird

Current Work at the European Union Level

Work is presently underway at the European Union level on the Payment Services Regulation (PSR), the new Payment Services Directive (PSD3), and the Regulation on a Framework for Financial Data Access (FiDA, Open Finance). PSR and PSD3 are intended to modify the legal conditions for the provision of payment services, while FiDA aims to enable data-sharing between various entities in the financial sector.

PSR/PSD3

In their current form, PSR/PSD3 will not revolutionise the payment services market, but they will introduce several important changes that may provide a significant development impulse for that market. Above all, the PSR/PSD3 provisions are designed to minimise obstacles faced by non-bank payment-service providers in accessing users' payment accounts when providing AIS/PIS services, to adjust the rules for such access when an API is unavailable, and to curtail the grounds on which banks may refuse to open accounts for non-bank payment-service providers. A further key change introduced by PSR/PSD3 is the allocation of liability for so-called authorised fraudulent payment transactions—that is, transactions authorised by the user but executed as a result of fraudulent action by a third party.

FiDA

The true revolution in the financial market is expected to come from the FiDA provisions. This regulation will enable data relating to financial products and services to be made available between financial institutions based on a permission granted by the customer of the institution holding the data.

Unlike the Open Banking rules introduced under PSD2, the FiDA regulation will apply not only to banks and payment institutions but also to entities such as insurance undertakings, brokerage houses, and pension funds.

Under FiDA, a data-holding institution (e.g., a bank maintaining a savings account that is not a payment account) will transmit a customer's financial data, on the customer's instruction, to another specified institution (e.g., a brokerage house offering investment products).

The transmitted data will concern financial products and services, such as, in particular, bank accounts that are not payment accounts, non-life insurance policies, savings products, and investments in financial instruments.

As with the AIS service introduced by PSD2, FiDA provides that data will be made available online via secure communication channels to be developed by representatives of the financial sector. By contrast, data concerning payment accounts and the associated payment transactions will continue to be exchanged within the AIS service provided under PSD2 (and, once PSR/PSD3 take effect, under those provisions).

The main purpose of FiDA is to create a legal framework for the operation of Open Finance in the European market—that is, to enable data exchange between financial-sector institutions. Importantly, this exchange will not occur without the user's knowledge; each instance will require the user's explicit permission. Consequently, the user (the financial institution customer) will retain full control over the scope of the data transmitted and over the parties to whom that data is disclosed. Based on data provided under FiDA, recipient institutions (so-called data users) will have access to a more complete range of customer information, which may support processes such as credit-worthiness assessments, insurance-risk analyses and evaluations of the customer's financial situation.

As well as many other business processes and operational activities within the institution.

The ability to conduct such analyses using a broader data set than before may help prevent customers from becoming over-indebted, support fraud-prevention efforts, and ultimately allow financial products and services to be better tailored to a given customer's needs and financial situation. Taken together, these factors may stimulate the development of the financial sector and build customer trust in financial institutions.[2]

Impact of the New Regulatory Requirements on the Polish Market

The new regulations will have a substantial impact on the Polish financial market. The introduction of FiDA, alongside PSR/PSD3, may provide a significant development impulse for entities that offer services based on open data—that is, services that consist in making available and processing, for customer-agreed purposes, data obtained from other financial-sector entities. Such services can complement the offerings of firms currently operating in the Polish financial market and may also be provided by entities from outside the financial sector registered as AISPs (account-information service providers) or by new entities licensed as FISPs (financial-information service providers) within the meaning of FiDA. It is noted that the introduction of data-driven services may have a positive effect on the digital transformation of the financial sector within the European Union.

A further development impulse for the EU—Polish sector included—may come from the AI Regulation (the "AI Act"[3]) , which establishes high legal standards for the use of artificial-intelligence solutions. Contrary to concerns about over-regulation, the establishment of such requirements may ultimately influence consumer decisions positively with regard to AI-based services offered by providers from EU countries.

The Polish financial sector, which already makes extensive use of state-of-the-art information technologies and widely offers online services, has the potential to become a leader in the provision of digital financial services across the Union, offering such services on a cross-border basis to customers in other EU jurisdictions.

[2] *This is what the European Commission states in the Commission Staff Working Document – Impact Assessment Report accompanying the Proposal for a Regulation of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554.*

[3] *Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 establishing harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828 (Artificial Intelligence Act).*

8. Moving Forward in 2026

From Open Banking to Open Finance: Unlocking the Future of Data-Driven Financial Innovation

Author: Alicja Łosowska, Head of Compliance, Kontomatik

In today's digital era, the concept of "openness" is transforming various sectors, including finance, technology, and data management. In the financial sector, this shift towards openness has been significantly driven by regulatory changes and technological advancements.

It all began with Open Banking, and looking ahead, data from a growing number of sources will become both more open and increasingly digital, enabling the creation of new, yet-to-be-named products and services. A key milestone in this evolution was the introduction of open payments, sparked by the implementation of PSD2, which soon inspired similar initiatives across Europe and beyond. Recently, we are observing a sudden increase in the importance of the "Smart Data Economy" which is expected to generate economic benefits estimated at billions of euros (e.g. in the UK it is said to be £10 billion over 10 years).

Kontomatik, which celebrated its 15th anniversary last year, was one of the forerunners of Open Banking even before PSD2. We provided account information services and aggregated data from various bank accounts for forward-thinking users and business wonks. As innovators, we witnessed the rapid evolution - from early curiosity about the product to the need to meet stringent technological and legal requirements, respond to ongoing customer demands for innovation, and prioritize end-user needs and security.

Despite initial challenges, which relied on problematic bank APIs with frequent errors and low responsiveness, we streamlined the process of verifying customers' financial situations and laid the groundwork for further data operations such as early labeling and scoring. This foundational work allowed us to adapt and improve as Open Banking gained momentum. And deeply understand the importance of change.

When PSD2 finally approached it really boosted innovation within the European fintech landscape. By mandating banks to open up their customer data and infrastructure to third-party providers, it paved the way for new services and solutions that cater to the evolving needs of consumers and businesses alike. Beyond payment initiation services, it has revolutionized the market in many respects.

Open Banking promoted competition and transparency, driving incumbents to innovate and differentiate their offerings while providing consumers with greater choice and access to tailored financial products and services. It has laid the foundation for broader financial inclusion by democratizing access to financial services and empowering underserved populations with tools for managing their finances more effectively, familiarizing us with the possibilities that Open Finance will offer. We can see it in the numbers. Europe with significant growth observed since the introduction of PSD2 in 2018 remains the dominant player in the global Open Banking market, with a projected CAGR of 23.8% between 2023 and 2031. In 2020, Europe had approximately 12.2 million Open Banking users, and by the end of 2024, this number had grown to nearly 64 million - **a five-fold increase over four years**. According to Statista, the value of Open Banking transactions worldwide reached 57 billion USD in 2023, and it is expected to increase sharply in the coming years, with Juniper Research forecasting a rise to about 330 billion USD by 2027. API usage is expanding rapidly as well. Worldwide API calls hit roughly 102 billion in early 2024, and are forecasted to climb to 580 billion by 2027, reflecting intense growth in Open Banking integration.

With Open Finance on the horizon we deeply believe that the lessons learned and advancements made in Open Banking will undoubtedly serve as a solid foundation for the continued growth and success of Open Finance. Just as Open Banking was revolutionary for many, yet part of everyday business for companies like ours, those who recognize the potential of new technologies and greater data access are poised to succeed. Additionally, the Polish banking market being technologically advanced (high level of online and mobile banking), made Open Banking a natural step forward after PSD2 came into force.

All this has led to the creation of many entities with a similar business profile. We see increasing competition in the market, but also a growing demand for even more innovative products that provide deeper, more accurate insights about customers within seconds, enable instant assessments of their financial situation and preferences, and precise risk profiling for a given end user.

Taking the above into consideration, the evolution of Open Banking into Open Finance will be a natural progression towards a more interconnected and collaborative financial ecosystem. As data continues to emerge as a key currency in the digital age, the broader concept of open data holds immense potential to unlock new sources of value and drive further innovation across industries beyond finance. And Kontomatik's journey mirrors the broader evolution of the fintech landscape, showcasing the dynamic and parallel interplay between regulatory frameworks, technological innovation, and market adaptation. We are witnessing the world standing on the threshold of a great transformation. Open Finance is no longer just a vision of the future - it is already delivering tangible benefits in some markets, such as the Nordics, where real-time access to financial data across insurance, pensions, and investments has become a reality.

This shift is fundamentally changing how people interact with their finances and how financial institutions tailor their services, proving that Open Finance can be both user-centric and commercially viable. Open Finance delivers value to all stakeholders. For consumers, it means greater control over their data and access to services that truly reflect their needs. For businesses, it enables smarter data usage and stronger connections with customers.

This opens the door to delivering deeper, more holistic financial insights and developing truly tailored, user-centric products and services. As the open ecosystem continues to expand, those who embrace its potential today will shape the financial services landscape of tomorrow.

8. Moving Forward in 2026

Digital Euro and Its Impact on the Polish Financial Sector

Author: Piotr Glapiński, Senior Counsel, Co-Head of the FinTech Department at Dudkowiak & Putyra

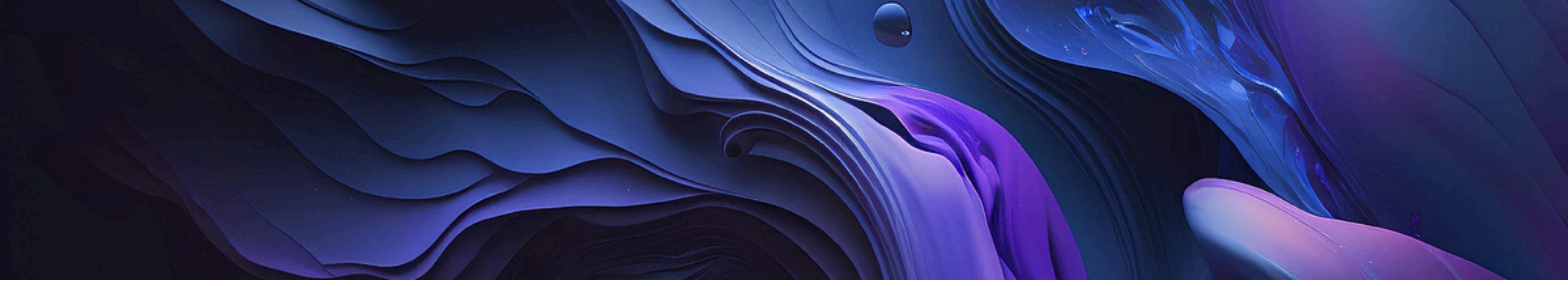
In an age of accelerating digitisation and the rapid development of financial technologies, the European Central Bank (ECB) is stepping up its work on introducing a digital euro as a **central-bank digital currency (CBDC)**. Although Poland is not a member of the euro area, the launch of a digital currency within the Union could have a material impact on the Polish financial sector. It is therefore worth examining both the potential benefits and the concerns associated with the project. The digital euro is a planned electronic form of currency to be issued by the ECB, intended to serve as an electronic equivalent of cash. It would be available to **all citizens and businesses in the euro area**, allowing payments to be made quickly, securely and at no additional cost. The goal is to complement existing payment methods, not to replace traditional cash, but to offer an additional option tailored to the needs of the digital age.

A primary objective of the digital euro is to **reduce transaction costs**. Limiting the role of intermediaries such as international card networks could lower operating costs, particularly for cross-border transactions. Another advantage for the market is **higher payment efficiency**: instant settlement would enable market participants to manage liquidity more effectively, which is crucial for maintaining operational stability. Introducing the digital euro could also strengthen payment security. As a currency issued by a central bank, it would **not** be classified as a crypto-asset. According to the ECB's announcements to date, it would feature very high levels of security and privacy, including the possibility of offline payments, which could increase consumer trust in digital payments.

Despite its pro-market aims, the digital-euro project also raises certain concerns. One key challenge is its impact on the banking sector. There is a risk that it could compete with **bank deposits**, potentially affecting the financial stability of commercial banks. To mitigate this, it is planned that the digital euro will be **non-interest-bearing**, limiting its attractiveness as a savings vehicle. Another challenge is integration with existing payment systems and the cost of introducing the new currency. Adapting financial infrastructure to handle the digital euro could involve technological hurdles and expenses, especially for smaller enterprises. Preliminary designs envisage using the payment terminals, security standards and technologies already on the market - such as NFC or QR codes—to avoid unnecessary investment costs and facilitate wide adoption of the new currency. Experts also point to the digital euro's speculative potential. A central problem could be **maintaining the stability of the euro's exchange rate against itself**. The ECB must avoid a situation in which exchange-rate fluctuations arise between the digital and physical euro.

Although Poland is outside the euro area, the digital euro may have several significant consequences for the Polish financial sector. It could become an attractive alternative to existing payment systems, especially for international transactions. Polish banks and payment-service providers will need to **adjust their offerings** to compete with the new solution. An additional aspect is its influence on monetary policy. The introduction of the digital euro could affect financial stability across the entire European Union, including in member states outside the euro area, thereby indirectly impacting the Polish economy. Polish financial institutions will have to monitor these changes and respond appropriately to the new challenges.

The ECB's work on a digital euro, ongoing since 2023, signals the European Union's clear intention to digitalise the continent's financial system. It is difficult to say exactly when this work will conclude, but it is anticipated to be around **2028**. Crucial decisions on the project's future are expected **later this year**. Polish financial-sector businesses, even though they operate outside the euro area, should pay close attention to the forthcoming changes and prepare for them accordingly.



8. Moving Forward in 2026

Impact of DORA on the Polish Financial Sector

Author: Piotr Glapiński, Senior Counsel, **Co-Head of the FinTech Department at Dudkowiak & Putyra**

Introduction
As financial services become ever more digital, cybersecurity has emerged as one of the sector's key challenges. In response, the European Parliament and the Council adopted Regulation (EU) 2022/2554 of 14 December 2022 on the digital operational resilience of the financial sector - commonly known as the **Digital Operational Resilience Act (DORA)** - which amends Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011. **DORA applies directly, including in Poland, from 17 January 2025 and introduces new rules on the operational resilience of financial institutions.** This paper analyses the consequences for the Polish financial market and identifies the actions that market participants must take to achieve compliance.

DORA - key principles and scope
DORA is a **comprehensive regulation covering banks, insurers, payment institutions, investment firms, and technology providers to the financial sector.** It aims to enhance the ability of financial entities to withstand cyber incidents and to establish uniform standards across the European Union. Among the main obligations it imposes is **precise ICT-risk management**: financial entities must establish and maintain a robust, comprehensive programme for testing digital operational resilience and must introduce procedures for monitoring threats. Institutions must also implement mechanisms for identifying, recording and reporting cybersecurity incidents. The regulation requires regular penetration testing and assessments of IT-system resilience. As part of risk management, firms must create a distinct framework for managing the risks arising from ICT third-party providers, exercising control over suppliers of ICT services. New duties for supervised entities also include cooperation on cybersecurity and the sharing of information about incidents and threats through sector- and cross-sector platforms such as **FI-ISAC** (Financial Information Sharing and Analysis Centre), **CERT-EU** (the EU Computer Emergency Response Team) and the **Network and Coordination Unit** (NCU).

Impact of DORA on the Polish financial sector
Implementing DORA will necessitate significant **organisational and technological changes** in Poland's financial sector and will bring both benefits and challenges. Spending on cybersecurity will inevitably have to increase: financial institutions should allocate substantial funds to security technologies and to hiring IT-security experts. Management boards will face **greater responsibility, as they must also ensure compliance with DORA.** The market will have to meet the new requirements for incident reporting to the Polish Financial Supervision Authority and adjust technology-provider contracts to the new rules. In this last area, the replaceability of outsourcers, exit plans, audit rights, advanced penetration tests and contractual obligations for faster incident responses will become critical. Some contract provisions will be scrutinised by the regulator, and financial entities will be obliged to monitor the risks arising from services provided by external IT suppliers.

Challenges and opportunities for the financial sector
Achieving compliance with DORA will undoubtedly entail **high capital outlays for security technologies and security audits.** The market will also have to address the shortage of cybersecurity specialists. From a compliance perspective, a major challenge is the need for consistent, comprehensive changes to internal procedures and IT systems to meet the new requirements.

Benefits for the financial sector
The outlays should result in **stronger protection against cyberattacks**, a reduction in the risk of cyber incidents, and greater operational resilience. Harmonised cybersecurity standards across the European Union will improve market transparency and consistency and will increase **confidence** in financial institutions and technology providers by enhancing data protection and business continuity, benefits that should be felt by users and customers alike.

Summary
DORA is a cornerstone in **strengthening the operational resilience of the EU financial sector**. For Polish financial institutions, implementing these regulations means not only adapting systems and procedures but also adopting a strategic approach to digital risk management. Although meeting DORA's requirements will involve costs and challenges, the long-term benefits, including increased security, transparency, stability, and trust in the market, provide a solid foundation for further development.

8. Moving Forward in 2026

Impact of the New AML Regulations on the Polish FinTech Market

Author: Wojciech Kapica, Partner & Head of Financial Regulatory and Compliance Practice, Lawarton

On 19 June 2024, the Official Journal of the European Union published a new legislative package on combating money laundering and terrorist financing in the European Union (the "AML Package"). The AML Package consists of:

- Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for money-laundering or terrorist-financing ("the AML Regulation");
- Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms that Member States should put in place to prevent the use of the financial system for money-laundering or terrorist-financing, amending Directive (EU) 2019/1937 and amending and repealing Directive (EU) 2015/849 ("AML VI").

The AML Package aims to establish new, uniform regulatory frameworks for countering money laundering and terrorist financing in the European Union.

The AML Regulation, in turn, introduces uniform rules on combating money laundering and terrorist financing for obliged entities across the EU, covering customer due diligence measures, internal organisation, and obligations such as restrictive measures connected with international sanctions. The Regulation will thus be the principal legal act governing obliged entities' conduct in AML/CFT matters; it will require no transposition into national law and will apply directly throughout the Union.

The AML Regulation will take effect three years after the date of its publication in the EU Official Journal. AML VI will enter into force 20 days after publication, and Member States will then have three years to transpose it into national law.

AML VI sets out:

- How Member States are to establish supervisory authorities and a financial-intelligence unit, to harmonise supervisory methodology and the analysis of collected data, ensuring that they are prepared to the same standard and comparable across Member States;
- Rules on access to and exchange of that data between administrative authorities of different Member States and EU bodies;
- Rules on establishing a register of beneficial owners and on access to it in line with the limitations arising from the judgment of the Court of Justice of 22 November 2022 in joined cases C-37/20 and C-601/20.

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Impact of the AML Package on the Polish FinTech market:

- The changes introduced by the AML Regulation will require obliged entities to adjust their internal procedures, processes, and IT systems, incurring adaptation costs;
- Single, directly applicable legal basis for AML/CFT obligations will make it easier to provide services in other Member States without having to comply with local requirements or supervisory practice
- The establishment of a new pan-European supervisory body, the AML Authority, should standardise supervisory practice across Member States, creating a level playing field and preventing regulatory arbitrage.

  However, the uniform legal and supervisory basis for AML/CFT obligations may also mean the introduction of higher standards than those currently in force in Poland, potentially raising the running costs of AML/CFT systems in Poland.

FinTech Poland: Shaping the Future of Finance

FinTech Poland is the country's leading organization uniting financial innovation companies and the broader finance industry. Established in 2016 as an independent think tank focused on digital finance, the Foundation has grown into the largest fintech community in Poland. Its mission is clear: to accelerate the growth of the fintech sector and position Poland.

What We Do

FinTech Poland is more than just a network—it is a driving force behind the transformation of the financial sector. **Our activities span across:**

- **Dialogue & Insights** – We provide a trusted platform for knowledge-sharing and market dialogue, analyzing new phenomena and key challenges for the financial industry.
- **Ecosystem Building** – From global financial institutions and fast-scaling startups to public bodies and investors, we connect all stakeholders into a vibrant, innovation- driven fintech ecosystem.
- **Research & Foresight** – We identify emerging trends, challenges, and opportunities in digital finance, delivering actionable recommendations for both industry and policymakers.
- **International Promotion** – We actively showcase Polish fintech globally, strengthening its image as a source of cutting-edge solutions and forward-thinking talent.

Partnerships That Matter

Collaboration is at the heart of everything we do. FinTech Poland works closely with:

- **Public Institutions** – Ministries, supervisory authorities, and innovation agencies.
- **Business Partners** – Global and local financial institutions, technology providers, and startups.
- **Industry & Global Networks** – International fintech hubs, innovation platforms, and analytical think tanks.

Why It Matters

Through its initiatives, FinTech Poland contributes to building a modern, competitive financial market, reinforcing Poland's position as a regional and European leader in digital finance innovation.

Today, the Foundation is recognized as a key partner in shaping the future of financial services and a trusted voice in global debates on digital transformation.

Learn more: fintechpoland.com/en/home

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Future Finance Poland: Strategic Initiative for Poland's Financial Future

Future Finance Poland is a strategic initiative designed to position Poland as a leading financial innovation hub in Europe. It brings together key public institutions, global and local financial institutions, technology companies, and international partners to shape the future of digital finance.

Launched under the auspices of FinTech Poland Foundation, the program operates at the intersection of policy, regulation, and market innovation. It reflects Poland's ambition to build a modern, competitive, and internationally recognized financial center that attracts capital, talent, and cutting-edge technologies.

Strategic Goals

Future Finance Poland aims to:

- Strengthen Poland's role in Europe's financial architecture, making Warsaw a natural hub for Central and Eastern Europe.
- Facilitate public-private cooperation, enabling a dynamic dialogue between regulators, policymakers, and the industry.
- Drive digital transformation, with a focus on open finance, AI, cybersecurity, and digital assets.
- Promote Poland internationally, positioning the country as a destination for innovative financial services and investment.

Key Stakeholders

The initiative is supported and co-created by:

- Public institutions – including ministries, supervisory authorities, and financial intelligence units.
- Industry leaders – major banks, technology firms, global payment companies, and fast-growing fintechs.
- International partners – European networks, financial centers, and cross-border fintech associations.

International Dimension

Future Finance Poland is a proud member of the **World Alliance of International Financial Centers (WAIFC)**, a global network of leading financial hubs. Through this membership, Poland is represented in the international dialogue on the future of financial markets, sharing best practices and strengthening its visibility on the global stage.

A Long-Term Vision

Future Finance Poland is not just a project, but a strategic commitment to building Poland's place in the global financial landscape. By connecting expertise, regulatory foresight, and market innovation, it seeks to ensure that Poland becomes a recognized leader in the financial services of the future.

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