Discussion Prompt:

How do the regional approaches to digital banking and innovation differ (UK, EU, US), and what unique challenges might each region face?

Guiding Questions:

1. **UK – Challenger Banks (e.g., Revolut, Monzo):**

   o What makes the UK a favourable environment for fintech innovation?

   o How do these app-based banks challenge traditional banking models?

   o What regulatory or customer trust issues might they face?

2. **EU – Open Banking (PSD2):**

   o How has PSD2 reshaped the financial ecosystem in Europe?

   o What are the advantages and risks of customer data sharing?

   o Could inconsistent API standards across member states be a barrier?

3. **US – Big Bank Digital Transformation (e.g., JPMorgan):**

   o Why have incumbent banks like JPMorgan focused on automation and AI rather than Open Banking?

   o What role do regulations (or lack thereof) play in innovation?

   o Could legacy infrastructure limit speed of digital adoption?

Sample Talking Points:

- **UK:**
  - *Strength:* Pro-innovation regulatory environment and early adoption of digital banking.
  - *Challenge:* Profitability and long-term sustainability of challenger banks.

- **EU:**
  - *Strength:* Customer empowerment through Open Banking mandates.
  - *Challenge:* Fragmented regulatory implementation and cybersecurity risks.

- **US:**
  - *Strength:* Large-scale investment in AI and automation by traditional institutions.
  - *Challenge:* Absence of a unified Open Banking framework and reliance on outdated systems.