



European  
Commission

# EU Supervisory Digital Finance Academy



## Context

Under the TSI 2022 round, DG REFORM has launched the EU Supervisory Digital Finance Academy (EU-SDFA), conceived with the three European Supervisory Authorities (ESAs – EBA, ESMA, EIOPA) and with the strong backing of DG FISMA. Since its inception, the EU-SDFA has been offering a **comprehensive, policy-oriented training programme** on Digital Finance, composed of foundational and advanced training weeks, workshops and other relevant events open to the EU financial supervisory community. The Academy format contributes to foster a common and shared culture among supervisors, which are given a space to discuss openly and learn from each other's experiences and practices.

During its first two years, the EU-SDFA has been gathering **37 national authorities from 26 Member States**, hosting more than 1,000 participants from across the EU: the format, structure, and offer of the Academy

has been extensively **praised by all participating NCAs and stakeholders**, which have acknowledged its prominence in the current supervisory landscape. In order to keep momentum and assess possible support needs beyond the current term of the EU-SDFA (September 2025), DG REFORM launched a consultation process involving DG FISMA, the three ESAs, and the NCAs to reflect on the future of this initiative. Stakeholders recognised that supporting NCAs' capacity building via initiatives such as the EU-SDFA will remain instrumental to the successful implementation of the Digital Finance framework, as well as to the manage the impact of future developments. Indeed, Digital Finance technological and policy developments are still due to further evolve, leading to additional changes in the financial sector – as demonstrated by the deployment of generative AI and the applications of decentralised finance.

**“Digital Finance” brings huge benefits for financial market participants and users. It also raises new risks which must be mitigated, hence bringing new challenges for regulatory and supervisory authorities**

## Objectives

The proposed flagship will enable the effective continuation of the EU-SDFA technical support initiative successfully launched under the TSI 2022 cycle beyond its currently scheduled termination (2025), for another 3-year cycle (until 2027, aligned with the duration of the current EU multiannual financial framework). Within the

second edition of the EU-SDFA, DG REFORM would continue **supporting Member States'** financial supervisory authorities in their effort to strengthen their capacity in the area of digital finance, in strict cooperation with the ESAs and DG FISMA.



## Indicative support measures

The second edition of the EU-SDFA would continue enhancing the digital finance supervisory framework on an EU-wide scale, contributing to the dissemination of advanced, future-proof practices among national authorities, and the exchange of expertise both on a cross-sectoral and cross border basis. In this regard, the EU-SDFA would keep contributing to enhancing the **supervisory convergence** across the internal market, supporting the establishment of a competitive, digital-based EU financial sector, as well as the ongoing **implementation** of the Digital Finance regulatory framework. The new edition will also aim at establishing a bridge between digitalisation and emerging financial sector **policy and supervisory priorities**, so as to best harness the potential of new technologies and promote **stronger cooperation** across EU NCAs.

EU Member States' financial supervisory authorities will have the opportunity to receive technical support by enrolling within a revised capacity building programme on Digital Finance, which will be built around the experience of the current EU-SDFA edition and be further updated and adapted depending on the forthcoming evolution of this policy area.

To this end, participation to the flagship will entail access to a series of activities organised over three yearly academic cycles. The below is an indicative, non-exhaustive list of support measures:

- **Residential training weeks**, covering a wide range of Digital Finance foundational and advanced topics, and providing participants with hands-on experience on the risks and opportunities offered by advanced technologies;
- **Online learning modules and learning materials**, including a solid combination of off-line, self-paced learning classes and live classes, mostly focused on regulatory aspects related to Digital Finance, as well as supporting videos and learning contents;
- **Workshops and additional side events**, organised in cooperation with EU-SDFA partners and participating NCAs, aimed at exploring emerging supervisory priorities at the forefront of digital finance and beyond, fostering dialogue between market stakeholders, supervisory authorities, and the academia, and facilitating high-level interactions on common risks and opportunities encountered in digital finance regulation and supervision.

