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European Practice of Financial Regulation of Non-Bank Intermediation in the Context of Digitalization

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ABSTRACT

The significant role of financial intermediation in the financial sector and the EU economy leads to the spread of liquidity, solvency and significant losses risks within the financial system in conditions of economic uncertainty. The digitalization of financial services in the EU creates new threats to uninterrupted financial activities. The use of financial technologies in non-banking intermediation requires strengthening digital operational resilience. The purpose of the article was to study the European practice of financial regulation of non-bank intermediation in the context of digitalization. The methodology of the article is based on statistical and regulatory analysis to identify the features of financial regulation of non-bank financial institutions with a focus on regulatory approaches. The results demonstrate the application of a sectoral approach to regulation in the EU, which provides for a macroprudential impact on certain types of institutions or their activities. Such regulatory practice leads to gaps, fragmentation and inconsistency of existing legal regimes with new challenges and risks of financial intermediation. In the context of an increase in the share of financial intermediation in the EU financial sector to 42% in 2024 due to the difficulties that arose in the banking system after the crisis of 2008–2009, and the increase in the level of use of financial technologies, there is a need to change approaches to financial regulation. In this regard, the need to apply integrated financial regulation, which will take into account the market structure of non-bank financial institutions, the existing risks of their financial activities and new digital risks associated with technological resilience, is emphasized. Further research should focus on the tax regulation of non-bank financial institutions in the EU.

KEYWORDS

non-bank financial intermediation, financial regulation, digitalization of financial services, fintech, macroprudential regulation, digital operational resilience, crypto-assets regulation, European Union financial system.

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СОЦІАЛЬНИЙ РОЗВИТОК:
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Європейська практика фінансового регулювання небанківського посередництва в умовах цифровізації

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СТАТТЯ

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АНОТАЦІЯ

Вагома роль фінансового посередництва в фінансовому секторі та економіці ЄС зумовлює поширення ризиків ліквідності, платоспроможності та значних збитків в межах фінансової системи в умовах економічної невизначеності. Цифровізація фінансових послуг в ЄС створює нові загрози безперебійної фінансової діяльності. Використання фінансових технологій в небанківському посередництві потребує посилення цифрової операційної стійкості. Мета статті полягала у дослідженні європейської практики фінансового регулювання небанківського посередництва в умовах цифровізації. Методика статті ґрунтується на статистичному та регуляторному аналізі для виявлення особливостей фінансового регулювання небанківських фінансових установ з фокусом на регуляторних підходах. Результати демонструють застосування в ЄС секторального підходу до регулювання, який передбачає макропруденційний вплив на окремі види установ або види їх діяльності. Подібна регуляторна практика зумовлює прогалини, фрагментацію та невідповідність діючих правових режимів новим викликам та ризикам фінансового посередництва. В умовах зростання частки фінансового посередництва у фінансовому секторі ЄС до 42 % у 2024 році через труднощі, які виникли в банківській системі після кризи 2008–2009 років, та збільшення рівня застосування фінансових технологій існує потреба у зміні підходів до фінансового регулювання. У зв'язку із цим наголошується на необхідності застосування інтегрованого фінансового регулювання, яке буде враховувати структуру ринку небанківських фінансових установ, наявні ризики їх фінансової діяльності та нові цифрові ризики, пов'язані із технологічною стійкістю. Подальші дослідження варто зосередити на податковому регулюванні небанківських фінансових установ в ЄС.

КЛЮЧОВІ СЛОВА

небанківське фінансове посередництво, фінансове регулювання, цифровізація фінансових послуг, фінтех, макропруденційне регулювання, цифрова операційна стійкість, регулювання криптоактивів, фінансова система Європейського Союзу.

1. Introduction

With the share of the non-bank financial institutions (NBFCs) sector in the EU rising to 42% in 2024, new financial stability risks are emerging. According to the monitoring of the European Financial Stability Board in 2024, macroeconomic threats remain key factors influencing the non-banking sector in the EU, leading to increased bankruptcy risks, systemic liquidity risks in certain segments of the financial sector, high leverage and reduced solvency [11]. In addition, the risks of non-bank intermediaries cause systemic risks of capital losses and defaults in the banking sector in the context of increased market volatility [24]. The increase in the market of crypto-assets, which are considered in the EU as a new type of financial instrument, leads to the emergence of new stability risks due to the volatility of this market segment. This affects the change in European financial regulation towards the introduction of new regulatory rules and measures to counter threats.

2. Literature Review

After the crisis of 2008–2009, the problems of financial regulation in relation to the non-banking sector in the EU became more relevant [19]. This is due to an increase in the share of financial intermediation [14] and the emergence of systemic risks that spread and threaten the entire EU financial system [1]. Although investment funds distribute cross-border risks and provide access to various forms of financing, they are more vulnerable to liquidity and solvency risks during periods of financial crises [3]. In this regard, the scientific literature emphasizes the need to introduce integrated financial regulation and supervision in the EU. However, practice shows that in the EU, regulation is carried out on a sectoral basis with a focus on the banking sector, leading to the risks of gaps and inconsistency of existing legal regimes with new challenges and risks of financial intermediation [2]. As noted by [23], the current financial policy in the EU is based mainly on macroprudential instruments of influence on NBFCs, influencing certain types of institutions or their activities. In the EU, financial regulators apply a microeconomic approach to streamlining the activities of market participants, which is based on the development of rules for different types of financial intermediaries [17]. This often leads to an increased intermediation chain and limits the use of simplified regulatory rules, affecting the structure of the financial system and limiting access to the central bank. Therefore, Directive 2011/61/EU of April 11, 2011 “On the Management of Alternative Investment Funds” (AIFMD) defines the regulatory regime for alternative investment funds for professional investors in the EU. Article 4(1a) defines an alternative investment fund as a collective investment enterprise that meets the requirements of raising capital from several investors, investing in accordance with investment policy in the interests of depositors [6].

According to the conclusions [18], policy decisions in the EU were aimed mainly at integrating markets and creating a common capital market, rather than introducing new regulatory approaches. Therefore, the current EU Directive 2014/65/EU of April 28, 2015 “Markets in Financial Instruments Directive” (MIFID II) is aimed at creating a single capital market, a single market for investment services and protecting investors’ rights [7]. To create a common market for collective investment in transferable securities, Directive 2009/65/EC of 2009 “On Collective Investment Undertakings in Negotiable Securities (UCITS)” was adopted. The regulatory act defines the eligibility criteria for underlying financial instruments, establishes liquidity requirements and strict rules for controlling investment limits [5].

At the same time, the upward trend in non-banking sector assets in the EU and the change in the structure of intermediation require regulatory changes, improved monitoring processes to identify and mitigate systemic risks [15]. In the context of technological changes and digitalization, the structure of financial intermediation is undergoing even greater transformations [16]. The introduction of financial technologies affects the types of financial services offered on the market and leads to the emergence of new market segments that require the development of new regulatory rules. Integration of the non-banking intermediation sector into the banking sector requires an integrated approach to financial regulation [25]. In this regard, the study of the European practice of financial regulation of non-bank intermediation is becoming relevant to identify the main regulatory changes and form recommendations for future financial policy in the EU.

3. Problem Statement

In the context of digitalization, new challenges arise in European financial intermediation that require changes in financial regulation. The development of the fintech sector, the activities of technology companies and the increase in the volume of the cryptocurrency market affect the volume of assets and liabilities of non-bank financial institutions in the EU. An increase in the share of the non-banking sector in the EU financial system leads to the emergence and spread of systemic risks, strengthening ties with the banking sector. This requires a study of the financial regulation of non-bank intermediation in the EU in the context of digitalization and transformation.

4. Methods and Materials

The article applies the methods of statistical analysis to assess the dynamics and structure of financial intermediation in the EU by the main types of financial intermediaries: investment funds, insurance companies, pension funds.

To identify the features of financial regulation in the EU, a scientific approach has been applied, according to which financial regulation is considered a component of the financial policy of influencing the investment, insurance, pension markets to maintain financial stability and prevent the occurrence of systemic risks in these segments of the financial sector. Regulatory analysis of legislation in the field of activities of non-bank financial institutions in the EU was carried out to identify the peculiarities of financial regulation and the main legal changes in response to the existing challenges and risks of the activities of financial and credit institutions.

5. Results and Discussion

In 2024, the total assets of investment funds and other financial institutions in the EU increased to a record volume of 50.7 trillion. euros, of which the largest volume falls on investment funds, insurance companies (8.85 trillion euros), pension funds (1.14 trillion euros) [10].

Investment funds and other financial institutions in the EU outperform the banking sector by 20% in terms of assets [25], and their role in the economy is only growing as a result of an increase in net financing of non-bank intermediaries and non-bank lending.

As of December 2025, the volume of net transactions of various types of investment funds in the EU countries amounted to 21.93 trillion. euros, of which the largest amount falls on Luxembourg, Ireland, Germany, France, the Netherlands, Italy, Spain [8]. After a significant decline in net inflows to investment funds in the EU in June 2022 – March 2023, the market showed an increase in net inflows (Figure 1). The recovery of the investment market in the EU was due to a slowdown in inflation and a slow economic recovery in the EU.

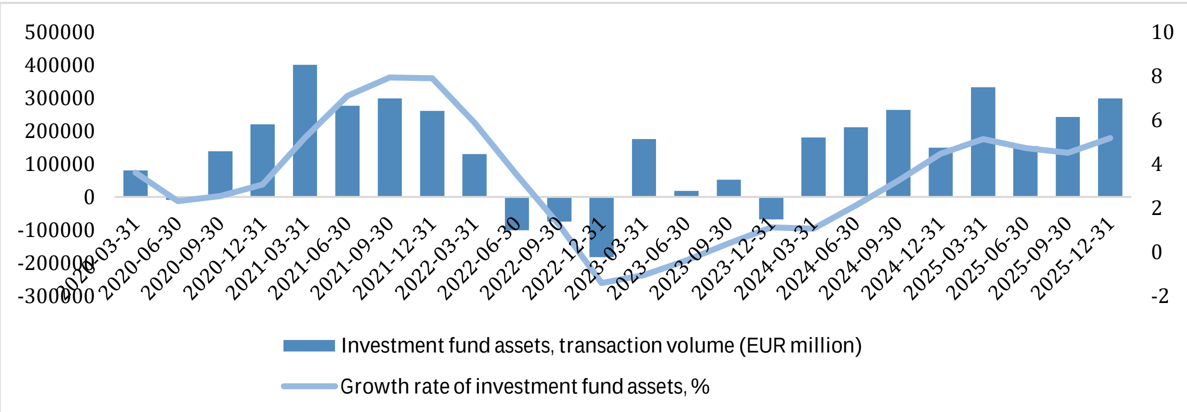

Figure 1. Dynamics of net inflow of funds to investment funds and growth rates of investment fund assets in the EU countries in 2020–2025 (quarterly)

Source: [9].

The growth of the non-bank financial sector can be attributed to structural changes in the financial system, such as the development of capital markets, technological advancements and digitalization, changing consumer preferences, and increased demand for financial assets. The dynamics of financial intermediation were also influenced by changes in monetary policy and financial regulation in the aftermath of the global financial crisis and the sovereign debt crisis in Europe. These events weakened European banks and incentivized non-financial corporations to issue bonds to mitigate the contraction of bank lending supply [14]. As a result, the volume of lending to the European economy by the non-banking sector is increasing, which leads to credit, liquidity and solvency risks.

The development of new financial technologies and fintech companies has had a positive impact on the growth of European non-bank intermediation. The increase in the assets of the US technology sector significantly affected the growth of the assets of investment funds in the EU, as asset management institutions. 4333 fintech companies are operating within the EU, of which 393 specialize in insurance technologies, 352 provide technology services in the credit market, and 663 provide wealth management services using financial technologies [12].

The growth of the non-bank financial sector leads to the emergence of new vulnerabilities that are rapidly transmitted and affect the banking system, exacerbating shocks and complicating risk management [22]. According to the results of the assessment of the spread of risks of non-bank intermediaries to the activities of banks, a decrease in the credit ratings of the NBFU or a drop in the value of their collateral negatively affects the capital and liquidity ratios of banks. In the stress scenario, the complete withdrawal of credit lines by non-bank financial institutions from banks will lead to the fact that about 30% of banks in the EU will face a reduction in regulatory capital ratios by more than 100 basis points. That is, financial intermediation crises lead to losses in banking activities [22].

Table 1. Main risks and vulnerabilities of non-bank intermediation in the EU

Type of financial and credit institution	Risks	Vulnerabilities
Investment Funds (Equity, Bond, Mixed Funds, Hedge Funds, Real Estate Funds)	Sharp changes in the prices of fund assets High level of financial leverage Forced reduction of positions Requirements in case of market shocks Credit and liquidity risks Geopolitical risks	Inconsistency of asset liquidity with the terms of share redemption High financial leverage in certain segments High impact on the banking sector Concentration of assets in high-risk instruments Insufficient transparency of the ownership structure of funds
Money market funds	Massive outflows due to the development of the cryptocurrency market Loss of stability of net asset value Spread of the shock to short-term money markets	Sensitivity to interest rates in the EU Currency fluctuations Dependence on short-term financing
Insurance companies	Reducing the value of the investment portfolio Risks in derivatives transactions	Sensitivity to interest rates in the EU High share of investments in investment funds Diversion of financial resources to technical reserves Interdependence with the banking and investment sectors
Pension funds	Market volatility Interest rate risks	Limited liquidity of part of the assets Sensitivity to the macroeconomic environment and changes

Source: Systematized by the author based on data [13].

Financial regulation in European countries is developing in response to changes in the structure of non-bank intermediation, the emergence of new challenges in the activities of financial and credit institutions and investment funds.

In 2024, amendments were made to the AIFMD Directive and the UCITS Directive. Directive 2024/927 of March 26, 2024 contains provisions on the supervisory reporting of alternative investment funds and management companies. The changes are aimed at improving the availability and use of liquidity management tools, improving regulatory reporting within the framework of the current AIFMD Directive and introducing reporting within UCITS, accountability of financial intermediaries to delegate any investment portfolio or risk management functions. As stated in the document, "a robust delegation regime, equal treatment of custodians, harmonized supervisory reporting, in particular by eliminating duplication and redundant requirements, and a harmonized approach to the use of liquidity management tools are equally necessary for the management of collective investment enterprises in transferable securities." The provisions of Directive 2024/927 of March 26, 2024 also establish conditions for financial intermediaries when setting up funds whose activities are related to sustainable development or ESG. The minimum investment threshold for established "sustainability" funds should be 80%, and fund names should exclude specific terms related to sustainability or ESG [4].

In the context of growing various risks, the European Systemic Risk Board in 2024 published recommendations to strengthen financial market regulation in the direction of the European Supervisory Authority's supervision of cross-border market players, increasing the level of transparency in the management of investment fund assets, stimulating centralized clearing in government bond markets and implementing risk management rules for borrowers of funds [13]. Other financial policy measures of non-bank intermediation in the EU include improving systemic risk monitoring processes, strengthening coordination between macroprudential supervisors in the EU, system-wide stress testing to identify the level of financial stability, and mutual data exchange between national macroprudential authorities of EU member states.

In the context of growing risks to financial stability, new requirements for liquidity management tools for open-ended investment funds in the EU were introduced through the revision of the AIFMD Directive in March 2024. The European Securities and Markets Authority has started implementing legislative changes and developing guidelines for the selection of liquidity management instruments, technical standards for determining the characteristics of these instruments for open-ended investment funds, presented in April 2025 [21].

From December 30, 2024, Regulation 2023/1114 of the European Parliament and of the Council of May 31, 2023 "On markets in crypto-assets" (MiCAR) came into full force in the EU, which defines uniform rules for the issuance, public offering and admission to trading of crypto-assets, the conditions for the provision of services in the crypto-asset market [20]. The purpose of the adoption of the document is to adapt financial regulation to the digital environment and promote the use of information technologies in the EU financial sector, including the introduction of distributed ledger technology (DLT) and blockchain for trading and transactions. The legislative changes will allow the regulation of new activities in the EU financial sector and the functioning of new business models of financial intermediaries that ensure the growth of financial markets. Crypto assets are defined as a new inclusive way to finance small and medium-sized enterprises in the EU and, at the same time, as a means of payment that allows faster, cheaper and more efficient payments not only within the EU, but also on a cross-border scale. In addition, certain types of crypto-assets are defined as financial instruments according to the criteria: securities tokens that give the right to a share in the capital, dividends; tokenized traditional financial instruments (stocks, bonds, negotiable securities).

The priority areas of financial policy and financial regulation of the European Securities and Markets Authority for 2023–2026 are financial stability and sustainable financing, cooperation in the development of technological innovations, strengthening the information security of financial institutions, development of legislation for the introduction of a pilot regime of distributed ledger technology, and adaptation to the digitalization of the financial sector.

To promote financial stability in the EU, a work program and strategy for 2023–2028 has been developed, which provides for strengthening the protection of investors' rights. To promote the sustainability of financing in the economies of the EU member states, it is planned to develop technical standards for disclosure in the field of sustainable finance in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

The development of cooperation in the field of technological innovation requires the development of technical standards and regulations in the digital finance sector. To this end, Regulation 2022/2554 of the European Parliament and of the Council of 14 December 2022 on Digital Operational Resilience (DORA) has been adopted. As stated in the document, "the growth of digitalization and interconnections in the financial sector in the EU increases ICT risks, increases the vulnerability of the financial system to cyber threats and disruptions in the operation of ICT systems." Digitalization covers clearing and settlements with securities, electronic and algorithmic trading, and financing operations of non-bank intermediaries. The use of ICT in the insurance sector has led to its transformation: insurance intermediaries have emerged that offer online services in collaboration with InsurTech, digital insurance underwriting. In the context of digitalization, it is important to ensure the technological security of financial intermediation from an operational point of view, that is, from the point of view of security, reliability of transactions between financial intermediaries. Technological security also means rapid recovery from disruptions, disruptions in the mediation chain and cyber incidents for the continuity of financial services.

The practical application of Regulation 2022/2554 of the European Parliament and of the Council of 14 December 2022 "On Digital Operational Resilience" will eliminate legislative discrepancies and different regulatory supervisory approaches in EU member states in the regulation of ICT security of financial intermediaries. The creation of uniform regulatory rules on technological operational security will solve the problems of limitations in testing the digital operational resilience of financial intermediaries, monitoring of ICT third-party risks, gaps or duplication in the field of ICT incident reporting, non-compliance with different national rules, or cost-effective application of duplicate rules.

Financial regulation in the EU needs to adapt to the digitalization of the financial sector and the emergence of new types of financial activities of financial intermediaries by strengthening regulatory rules and the convergence of supervision.

Structural changes in financial intermediation in the EU require the introduction of comprehensive (integrated) financial regulation, taking into account the existing risks to financial stability. However, the practice of financial regulation in the EU demonstrates the application of a sectoral approach based on prudential regulatory instruments. According to the findings of the International Monetary Fund, most financial intermediaries in the EU do not fully disclose information on assets, leverage and liquidity, making it difficult to identify risks and vulnerabilities [22]. Differences in financial regulation in the EU member states, in particular in the use of risk and vulnerability assessment tools within the framework of interaction between NBFCs and banks, also lead to the need to modernize financial rules. In some countries, regulators have begun to use stress tests and scenario analysis to identify risks and develop measures to increase resilience.

6. Conclusions

The application of a sectoral approach to regulation in the EU, which provides for a macroprudential impact on certain types of institutions or their activities, causes gaps, fragmentation and inconsistency of existing legal regimes with new challenges and risks of financial intermediation. Such sectoral practice of financial regulation requires additional financial policy measures regarding non-bank intermediation in the EU. In 2024, these measures were aimed at improving systemic risk monitoring processes, strengthening coordination between macroprudential supervisors in the EU, system-wide stress testing to identify the level of financial stability, and mutual data exchange between national macroprudential authorities of EU member states.

In the context of the growing share of financial intermediation in the EU financial sector due to the difficulties that arose in the banking system after the crisis of 2008–2009, and the increase in the level of application of financial technologies, there is a need to change approaches to financial regulation. This is due to the increase in the level of ties between the banking sector and the non-banking financial sector, the risks of which instantly affect the decrease in capital and liquidity of banks.

In this regard, the need to apply integrated financial regulation, which will take into account the market structure of non-bank financial institutions, ties with the banking sector, existing risks of their financial activities and new digital risks associated with technological resilience, is emphasized. Further research should focus on the tax regulation of non-bank financial institutions in the EU as a component of financial regulation and financial policy in the EU.

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