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# ADRIA FINTECH JOURNAL



ADRIA FINTECH JOURNAL | No 5 | 2026

Crypto is no longer  
a question of “if”,  
but “how -safely  
and compliantly”

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## Chief Editor's Letter *Financial Inclusion as Infrastructure*

In recent years, financial inclusion has too often been framed as a question of goodwill - a secondary objective, addressed through pilot projects, isolated initiatives, or corporate social responsibility programs. In reality, inclusion has become something far more fundamental. It is now a matter of **financial infrastructure**, institutional trust, and long-term economic stability.

Banks, regulators, fintech providers, and policymakers are today navigating a paradox. On one hand, they are expected to expand access - to new customer segments, new technologies, and new markets. On the other, they face increasing regulation, rising financial crime risks, and growing pressure to preserve systemic stability. Inclusion without trust creates vulnerability. Compliance without inclusion creates exclusion. The challenge is no longer choosing between the two - but designing systems that deliver both.

This issue opens with an in-depth interview with **Nikola Škorić, CEO of Electrocoin**, our main partner for this edition. His perspective reflects a broader shift in the market: innovation maturing into infrastructure. The conversation moves beyond narratives of disruption and focuses instead on regulated, bank-compatible models that bridge traditional finance and new digital rails responsibly.

A part of this edition is dedicated to **financial inclusion and impact**, with a particular focus on microfinance and underserved populations. Through insights from **Giampietro Pizzo** and the experience of **Microfinanza**, we explore how inclusion can be scaled without sacrificing sustainability, and how global models must adapt to local realities - especially in the Balkans, where fragmentation, regulation, and access gaps continue to shape outcomes.

We also examine the broader ecosystem that enables inclusion to move from policy to practice: regional conferences, professional associations, social-finance initiatives, and technology platforms that increasingly act as financial channels in their own right. From **Money Motion** and **Technobank** to conversational finance and messaging platforms, the boundaries between communication, transaction, and trust are rapidly dissolving.

At **Adria Fintech Journal**, our mission remains unchanged: to provide a professional platform for informed dialogue at the intersection of finance, technology, and regulation. We believe that progress in financial inclusion will not come from slogans or shortcuts, but from well-designed systems, responsible leadership, and collaboration across the ecosystem.

We invite you to read this edition not as a collection of articles, but as a structured conversation - one that reflects where the industry stands today, and where it must go next.

**Dr Miodrag Džodžo**

Chief Editor

*Adria Fintech Journal*

# All about finance tech.

Welcome to the Fifth Edition of Adria Fintech Journal

**ADRIA FINTECH JOURNAL | Edition no.5 | Year 4 | 2026**  
A Quarterly Magazine Informing Professionals in the Finance Industry  
Publisher: ADRIA FINTECH ADVISORY d.o.o. Kapetana Miloša Žunjića 22, 11000 Beograd  
www.adriafintechjournal.com  
Chief editor: Dr Miodrag Džodžo  
Marketing: marketing@adriafintechjournal.com  
Media&Photos: www.freepik.com  
www.pexels.com  
www.canva.com  
www.shutterstock.com  
Graphic design: Dušan Radulaški  
Printing: Birograf Comp d.o.o. Beograd  
The authors are responsible for the statements in the articles.

CIP - Каталогizacija u publikaciji  
Narodna biblioteka Srbije, Beograd

336

**ADRIA Fintech Journal** : a quarterly Magazine Informing Professionals in the Finance Industry / chief editor Miodrag Džodžo. - Year 1, no. 1 (2023)- . - Beograd : Adria Fintech Advisory, 2023- (Beograd : Birograf Comp). - 28 cm

Tromesečno.  
ISSN 3009-4283 = Adria Fintech Journal  
COBISS.SR-ID 128910345

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Where Banking Meets Technology

Interview:

# Nikola Škorić, CEO of Electrocoin

## Why banks are moving now

**1. Banks have been cautious about crypto for years. What has changed that makes now the right moment to seriously consider crypto services?**

Two factors are accelerating crypto adoption in banking. The first is MiCA, which finally provides both banks and regulators with the legal clarity they need to work confidently with crypto partners. The second is competition where customers can already access exchange services through fintech apps and challenger banks like Revolut.

Right now, adding crypto positions a bank as a leader. In a year or two, it signals that the bank is progressive. In five years, it will simply be expected, just like online lending is today. Banks see this not only as a way to attract younger users, but also to activate assets that their existing clients already hold.

**2. In your conversations with bank CEOs, what is the most common concern they raise when crypto is mentioned?**

The first question is almost always about regulatory and reputational risk. Technology problems can be solved, but losing trust is far more expensive. In this context, concerns about the reaction of correspondent banks are always a key focus for senior leadership.

## Electrocoin's banking integration – the core

**3. Electrocoin is actively developing banking integrations. How would you describe your solution to a bank CEO in one or two sentences?**

Our solution comes from Electrocoin as a MiCA - licensed provider, fully prepared for regulatory engagement. The solution operates in a closed loop, meaning the bank does not interact with crypto eliminating its AML/CFT risks. Integration is straightforward and compatible with existing mobile and online banking platforms, with minimal impact on IT resources.

**4. What exactly does “banking integration” mean in practice, what parts of the bank’s system does Electrocoin connect to?**

In practice, banking integration is implemented by the bank connecting to Electrocoin via APIs at the application layer, rather than Electrocoin integrating into the bank's core systems. This ensures integration is simple, safe, and easy to manage.

The bank interacts with Electrocoin via the API to check accounts, initiate trades, and manage deposits or withdrawals. Meanwhile, we handle custody, execution, and settlement, so the bank's core systems remain fully protected.

**5. From your experience, what are the non-negotiable requirements banks have before they even consider launching crypto services?**

Banks expect clear regulatory guidance, strong AML safeguards, proven security, and a partner capable of taking full responsibility for both development and operations.

## How a bank actually implements crypto (practical view)

**6. If a small or mid - size European bank decided today to introduce crypto services, what would the implementation roadmap look like?**

The process begins with defining the service scope and preparing for regulatory discussions. Legal alignment runs in parallel with API development, testing, and joint IT workshops. Once the cooperation model is defined and approvals are obtained, the contract is signed, followed by integration, testing, and launch. With strong coordination, the service can be live within three to six months.

**7. Which internal stakeholders must be aligned inside a bank for such a project?**

The process mirrors any other banking service implementation. Management, business, IT, legal, compliance, and risk teams all play their standard roles.

**8. What is typically harder for banks regarding crypto: the technology itself or governance, compliance, and risk approval?**

It naturally takes time for organizations, especially complex ones like banks, to align. Yet when crypto is approached as just another product with defined procedures, momentum builds quickly. If a launch is planned within the next year or two, the right time to start aligning is today.

## Compliance, risk & MiCA readiness

**9. MiCA is often seen as complex. From a bank's perspective, what does “MiCA-ready” really mean in operational terms?**

Operationally, MiCA - ready means fully licensed activity, clear segregation of duties, transparent reporting, strong consumer protection, and control frameworks that can be demonstrated to supervisors at any time.

### 10. How is Electrocoin preparing for MiCA licensing, and how does that preparation reduce risk for partner banks?

Electrocoin is in the final stages of obtaining its MiCA license, and we expect successful completion within Q1 2026. By implementing MiCA standards, we align our governance, capital structure, security environment, and operational procedures with regulatory expectations, giving partner banks confidence that the service is built on a solid, compliant foundation.

### 11. Can crypto services be integrated into banks without increasing their risk profile and, if so, how?

Yes. Banks can offer crypto without increasing their risk profile if the service fits within existing governance and risk frameworks. By relying on regulated partners to handle custody, execution, and settlement, banks retain control over the client experience while ensuring specialized operational and compliance responsibilities are professionally managed.

### Use cases that make sense for banks

### 12. Which crypto services make the most sense as a starting point for banks?

We see a “closed - loop exchange” as the easiest entry point. Clients can use EUR deposited in their account

to trade cryptocurrencies and then convert it back, without sending and receiving crypto outside their bank account or app. This keeps funds transparent, lowers AML risk, and allows clients to engage with crypto in a familiar interface.

### 13. Do you see crypto as a standalone product or as an extension of existing digital banking services?

Crypto can be either, depending on a bank’s strategy. The simplest approach is usually to enhance existing services, leveraging existing infrastructure, while also attracting new clients who may engage with the bank’s other core products through the same platform.

### 14. What benefits do banks gain by offering crypto inside their own regulated environment instead of pushing clients to external platforms?

By keeping crypto services in - house, banks retain client liquidity on their balance sheets until the moment of trade, funds that would otherwise be transferred to external platforms. At the same time, they generate new revenue from trading activity and strengthen engagement with younger, digital - first customers, all within a trusted and regulated environment.

### Why partner instead of building in - house?

### 15. Some banks consider building crypto capabilities internally. In your view, when does partnering make more sense than building everything in - house?

Partnering is usually wiser when speed, regulatory clarity, and deep crypto expertise are critical. It reduces costs and



leverages the experience of established providers, which is especially important as crypto remains an emerging technology with limited internal expertise.

### 16. What mistakes do banks commonly make when they underestimate the complexity of crypto integration?

Crypto integration requires specialized knowledge. Holding a MiCA license or partnering with a crypto provider isn’t like adding another department - it’s more like running a small bank alongside the main institution.

### Money Motion & industry alignment

### 17. Money Motion has become a key fintech and banking conference in the region. Why is dialogue between banks, fintechs, and regulators so important at this stage? How do events like Money Motion help banks move from curiosity to real implementation?

Conferences like Money Motion provide a space for open dialogue, turning abstract interest into action by connecting decision - makers, showcasing real-world solutions, and fostering partnerships. This ensures that innovation, regulation, and supervision evolve together, helping banks adopt crypto safely while regulators understand the market and fintechs deliver solutions aligned with regulatory and security requirements.

### Closing message to bank CEOs

### 18. If you were advising a bank CEO who is un-

### decided about crypto, what would be your key recommendation?

I would advise a cautious but proactive approach: gather comprehensive information, understand the regulatory landscape, assess market trends, and complete the full picture before making strategic commitments. The priority is insight and preparation, not immediate action.

### 19. What is the real risk today: adopting crypto too early or adopting it too late?

The decision ultimately depends on each bank’s business strategy. That said, knowing credible partners like Electrocoin exist, with proven expertise and regulatory readiness, can enable faster, more confident implementation.

### Personal closing (bonsai)

### 20. On a more personal note, you are known for your interest in bonsai. Has working with bonsai influenced how you think about building long-term systems like crypto for use in banks and fintech platforms?

Absolutely. Bonsai teaches patience, structure, and continuous shaping, exactly the approach needed to build sustainable financial infrastructure.

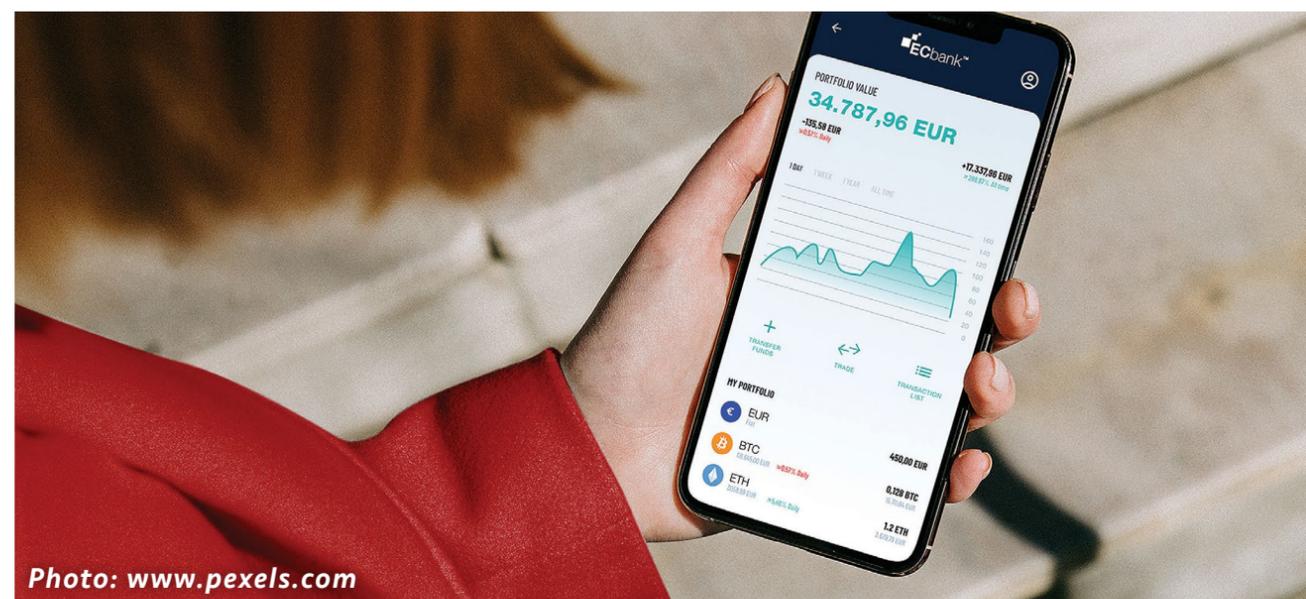


Photo: www.pexels.com



# Digital Transformation in Banking: From Strategy to Reality

Over the past decade, digital transformation in banking has evolved from long - term strategic plans into operational reality. What once required years of planning has now become standard across the industry. Yet, despite technological progress, one critical question continues to define the speed and scope of change: **how can financial institutions securely, reliably, and fully digitally verify a user's identity in compliance with regulatory requirements, without requiring them to visit a branch?** This challenge is precisely where Blinking's story begins.

## A Regional Leader in Digital Identity

Blinking is a leader in digital onboarding and KYC solutions across Southeast Europe. For over 8 years, the company has enabled highly regulated industries to deliver their services entirely online, without compromising security, regulatory compliance, or user experience.

Today, Blinking operates in 15 markets and serves more than 60 clients, including banks, insurance companies, telecommunications providers, and other regulated industries. Financial sector clients include Raiffeisen Bank, AIK Bank, Alta Bank, Addiko Bank, Erste Bank, Dunav Insurance, Generali Insurance, and many others. This portfolio reflects the company's

stability, credibility, and the long - term trust it has built in the market.

Further validating Blinking's quality and reliability, the company has been recognized by renowned international organizations, including the World Bank, the European Bank for Reconstruction and Development (EBRD), the European Union (EU), Deloitte, and IBM. These accolades underscore Blinking's technological excellence, regulatory reliability, and international potential.

## In-House Technology: Control and Security

One of Blinking's key differentiators is its fully in - house developed digital identity technology. The platform does not rely on third - party systems nor integrate critical security components externally. By designing the entire architecture internally, Blinking maintains full control over security, operational, and development processes.

This approach enables:

- Complete control over the security architecture
- Faster implementation of innovations and regulatory updates
- Flexible adaptation to different markets
- Higher reliability and optimized performance



**Iva Zečević**  
Chief Sales and Marketing Officer at Blinking

Additionally, the development of proprietary artificial intelligence (AI) and machine learning (ML) models allows Blinking to achieve high verification accuracy, process automation, and advanced detection of potential fraud. The system continuously adapts to new regulatory requirements and emerging security threats, including sophisticated attempts at identity manipulation using deepfakes and other digital forgery techniques. This ensures that the platform remains resilient and trustworthy.

In an era where data protection and technological autonomy are strategic imperatives, owning the technology in - house provides a significant competitive advantage and forms the foundation of long - term client trust.

## Blinking Identify: A Complete Digital Onboarding Platform

Blinking Identify, the company's flagship product, is a comprehensive platform for digital identity verification and end - to - end online customer journeys - from first interaction to the completion of a financial product.

To date, over 5 million users have been verified through the platform, with hundreds of thousands of financial products delivered. These results demonstrate the system's scalability and reliability.

Basic identity verification takes approximately 30 seconds, while the full process - from identification to account opening or credit approval - averages around 10 minutes.



**Miloš Milovanović**  
Co-founder and COO at Blinking

Clients thus gain a "digital branch" that operates more efficiently than traditional models.

The platform integrates all key steps in the digital onboarding process:

- Automated document verification powered by advanced AI models
- Biometric identity verification and liveness detection
- Validation of contact and address information
- AML screening and sanction list checks
- Optional remote video identification with secure recording and timestamping
- Digital signing of documentation

Thanks to its modular architecture, **Blinking Identify enables rapid creation and deployment of various digital products - from account openings and personal loans to refinancing and data updates - while ensuring full regulatory compliance and a high level of security.** The platform is not merely a verification tool but core digital infrastructure that accelerates transformation and delivers sustainable competitive advantages to financial institutions.

## Flexibility and Adaptability

The solution is highly configurable to meet the specific needs of each client. Every institution has its own internal procedures and goals regarding customer experience. Blinking's platform allows tailoring of workflows, verification levels, integrations with existing systems, and user interface design. This flexibility is critical for successful implementation across different regulatory frameworks and industries.



### Digital Transformation as a Strategic Decision

Miloš Milovanović, Co-founder and Chief Operating Officer, emphasizes:

“Our experience shows that successful digital transformation is not just a technology project - it is a strategic decision. It requires a deep understanding of regulatory environments, adaptation of internal processes, and focus on the customer experience. A digital branch is no longer a luxury - it is the standard. Users expect instant service, without paperwork, delays, or branch visits. Institutions that fail to deliver risk losing market share.

With our solution, some of our clients successfully process around 100,000 products - accounts, loans, and other financial services - annually. Can you imagine a single branch achieving that? The digital branch enabled by Blinking Identify not only accelerates processes but also improves efficiency, reduces operational costs, and elevates the customer experience to a whole new level. This allows financial institutions to meet growing market demands, remain competitive, and provide the seamless experience customers expect in the digital age.”

### Results and Growth

According to Iva Zečević, Chief Sales and Marketing Officer:

“2025 was an exceptionally successful year for Blinking - we achieved **70% revenue growth** compared to the previous year and significantly expanded our client base. In the coming period, our focus will be on expanding into new markets across Europe, the Middle East, Southeast Asia, and Oceania. Through strategic partnerships, local adaptations, and continuous platform improvement, we enable clients to launch digital products faster, capture new segments, and increase their market share.

While growth is our primary objective, the foundation of our strategy remains unchanged: partnerships, trust, and long - term relationships. This commitment allows us to create lasting market impact and continuously support our partners in achieving their business goals.

Our mission is clear. Blinking aims to become an indispensable partner for financial institutions seeking growth and leadership in digital transformation.”

### A Trusted Partner for the Future

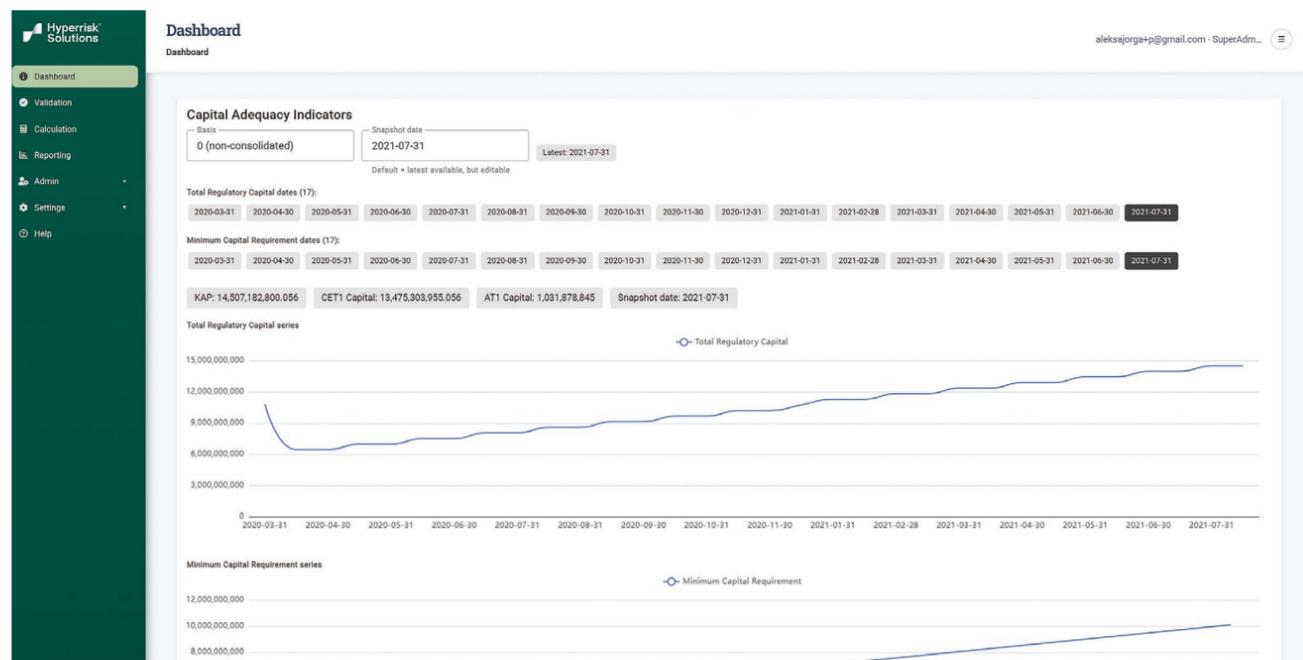
Today, Blinking is a reliable technology partner for institutions aiming to accelerate digital transformation and build sustainable competitive advantages. The combination of proprietary technology, regulatory expertise, flexible solutions, and proven results positions the company as a key player in the development of digital identity and the future of financial services.



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# Hyperrisk Solutions: From Basel IV Execution to Integrated Risk Infrastructure

## Company Background

Hyperrisk Solutions is a regional provider of risk management and regulatory technology software focused on capital adequacy, liquidity risk, ALM and regulatory reporting frameworks. With implementations across Southeast Europe, the company develops calculation engines and reporting environments designed for production use in live supervisory contexts. Its flagship platform, RiskGuard 4, supports institutions in aligning regulatory requirements with automated, auditable and internally consistent risk infrastructures. Hyperrisk focuses on operational execution—translating complex regulatory frameworks into structured system environments embedded within bank architecture.

## Basel IV: From Regulatory Revision to Structural Constraint

The finalisation of Basel III—widely referred to as Basel IV—does not represent a cosmetic update of the existing framework. It is a structural recalibration of capital measurement designed to restore comparability, constrain excessive model variability and reinforce supervisory

transparency. Hyperrisk Solutions has a proven track record in implementing Basel IV in Tier 1 institutions in Southeast Europe.

While Basel III introduced higher capital buffers and liquidity standards in response to the global financial crisis, Basel IV focuses primarily on the consistency of risk-weighted asset (RWA) calculations across institutions. The shift is subtle in language but significant in impact.

## What Actually Changed

One of the most consequential elements of Basel IV is the introduction of the output floor, set at 72.5% of RWAs calculated under the revised standardized approaches. This mechanism effectively limits the capital relief banks may obtain through internal models. For institutions that historically relied on advanced IRB models, the output floor materially alters capital planning dynamics.

In addition, the standardized approach for credit risk has been revised with greater risk sensitivity and more granular exposure classifications. Real estate exposures, unrated corporates and specialised lending now

carry recalibrated risk weights that require detailed data segmentation.

Operational risk has been fundamentally redesigned through the replacement of multiple internal model approaches with a single Standardised Measurement Approach (SMA), combining income-based indicators with historical loss experience. The new framework simplifies methodology, but it introduces strict data consistency requirements and reduces modelling discretion.

Further adjustments to the CVA framework and constraints on internal model usage reinforce the same principle: reducing variability and increasing cross-bank comparability.

In essence, Basel IV is less about increasing conceptual complexity and more about imposing structural constraints on capital optimisation strategies.

## The Operational Burden of Implementation

From a practical perspective, the complexity of Basel IV does not lie in interpreting regulatory text. It lies in operationalising it.

Banks are required to:

- Recalculate RWAs under revised standardized frameworks
- Run parallel calculations to assess output floor impact
- Integrate revised risk weights into capital adequacy simulations



- Adjust ICAAP capital planning assumptions
- Ensure alignment between Pillar 1 metrics and regulatory reporting templates
- Maintain full traceability for supervisory review

The output floor alone necessitates dual-track calculation environments—internal model outputs versus standardized approach calculations—followed by automated comparison logic. Without structured system architecture, this frequently results in spreadsheet-based reconciliation layers, increasing operational risk and audit exposure.

Moreover, the granularity requirements under revised credit risk approaches demand consistent data classification across large portfolios. Data quality, segmentation logic and parameter governance become central implementation risks.

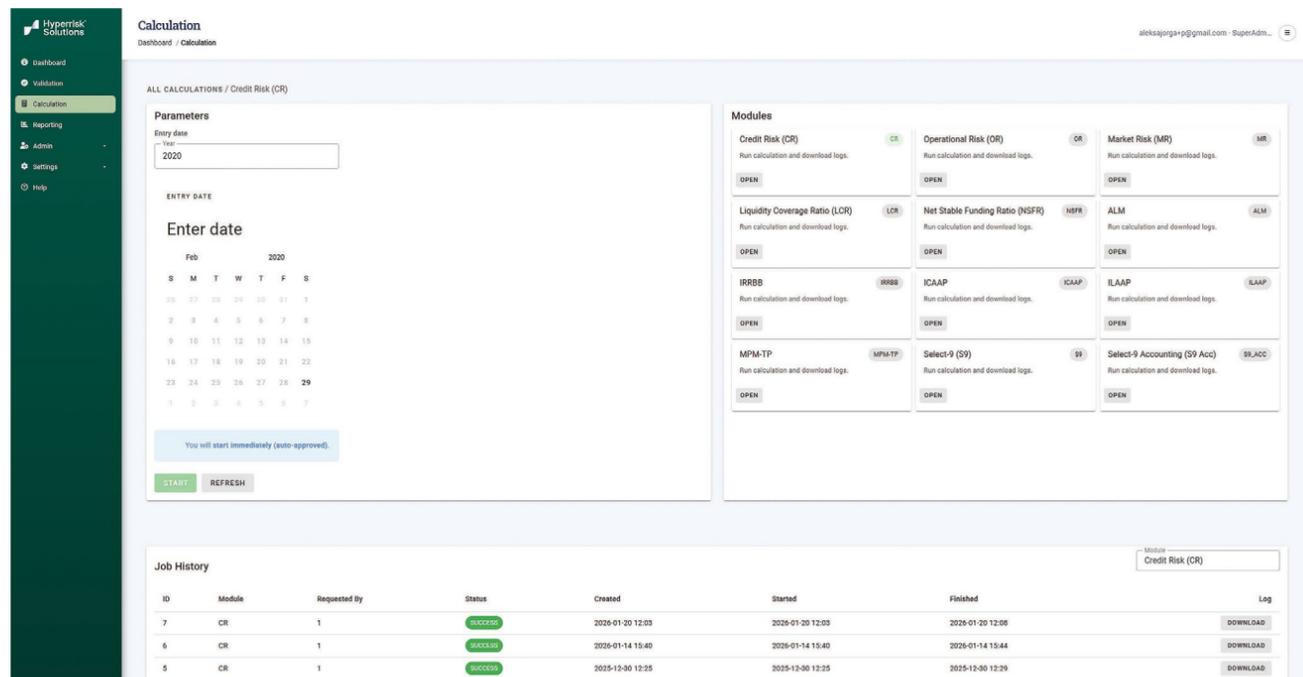
Supervisory expectations increasingly extend beyond final capital ratios. Regulators require demonstrable control over intermediate calculations, documented audit trails and the ability to replicate stress scenarios under revised constraints.

The implementation challenge, therefore, is infrastructural rather than theoretical.

## Implementation Experience in Practice

The transition from Basel III to Basel IV requires more than parameter adjustments. It demands recalibration of calculation engines, redesign of reporting logic and





integration of output floor constraints into capital planning processes.

RiskGuard 4 has been updated to incorporate: Revised standardized credit risk calculations

- Output floor impact simulations integrated into capital adequacy assessment
- Operational risk SMA computation
- Parallel scenario simulations for capital planning
- Automated regulatory reporting outputs

A central objective of the implementation architecture is automation after data integration. Once exposure data is mapped into the system's DataMart layer, calculations, validations and reporting outputs are executed without manual intervention.

All intermediate calculation steps are stored, ensuring traceability and audit readiness. This design reduces dependency on external spreadsheets and fragmented rec-

onciliation processes, which often emerge during large regulatory transitions.

Basel IV implementation, when embedded within a structured calculation environment, becomes part of the institution's long-term risk infrastructure rather than a temporary compliance project.

### ILAAP: From Documentation Exercise to Quantitative Framework

Parallel to Basel IV developments, supervisory expectations around liquidity adequacy have intensified. The Internal Liquidity Adequacy Assessment Process (ILAAP) has evolved from a largely narrative exercise into a structured quantitative and governance framework.

ILAAP now requires institutions to demonstrate:

- Forward-looking liquidity projections under baseline and stressed conditions
- Integrated stress testing across funding, market and

# HyperRisk<sup>®</sup> Solutions

behavioral assumptions

- Clear linkage between risk appetite, contingency funding plans and liquidity buffers
- Documented governance and internal validation processes

In practice, many institutions initially approached ILAAP as a documentation requirement. Supervisory dialogue now increasingly focuses on the consistency between liquidity metrics (such as LCR and NSFR), internal stress scenarios and strategic balance sheet planning.

RiskGuard 4 includes an ILAAP Assist module designed to bridge this gap. The module integrates liquidity calculations, stress scenario design, documentation support and reporting generation within the same system environment.

Rather than producing isolated spreadsheets or static reports, the framework enables automated recalculation under alternative scenarios and preserves a structured audit trail of methodological assumptions. ILAAP thus operates not as a periodic reporting obligation, but as a continuous liquidity risk management process embedded within the broader risk architecture.

### Beyond Compliance: Infrastructure as Strategic Asset

Emerging themes such as Dynamic Risk Management (DRM) and enhanced interest rate risk alignment further reinforce the need for integrated balance sheet measurement frameworks. At the same time, artificial intelligence is increasingly discussed in risk management contexts.

AI can support data validation, anomaly detection and portfolio segmentation. However, unstructured or opaque applications may conflict with supervisory expectations around explainability and governance. The value of advanced analytics lies in controlled, transparent augmentation of established methodologies—not in replacing them.

Across Basel IV, ILAAP and emerging balance sheet reforms, a consistent pattern is visible: regulatory compliance

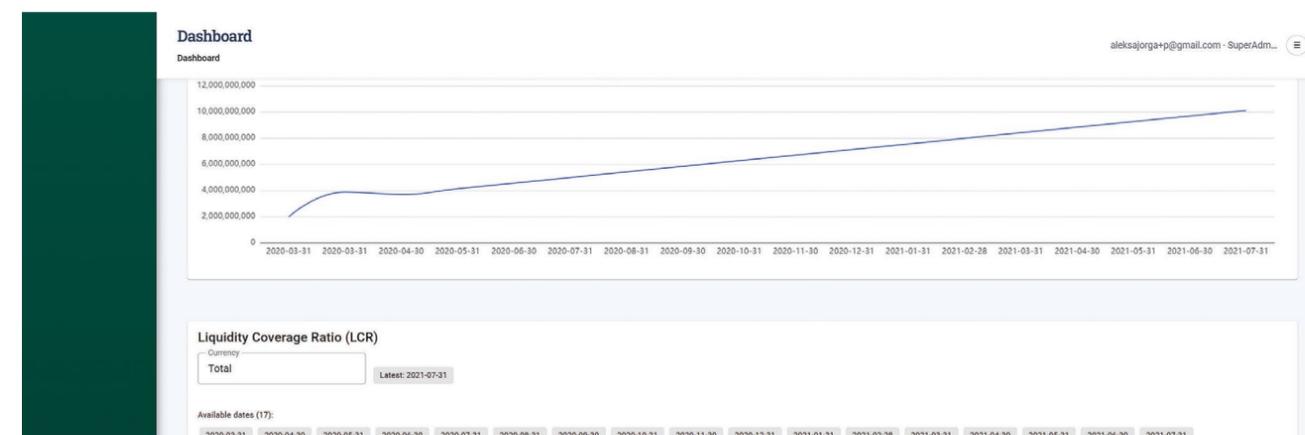


is no longer confined to reporting templates. It requires integrated, automated and auditable system environments.

For banks in Southeast Europe, competitive advantage will not stem from modelling discretion alone. It will derive from structural readiness—calculation engines that are transparent, data architectures that are consistent, and reporting environments that withstand supervisory scrutiny without manual reconciliation layers.

The transition from regulatory interpretation to structured implementation is already underway. Institutions that treat Basel IV and liquidity reform as infrastructure programmes rather than isolated compliance projects strengthen not only supervisory alignment, but internal decision-making discipline.

In the current supervisory cycle, resilience is measured not only in capital ratios, but in the integrity of the systems that produce them.



## Boletos / Tickets



# Banfico: Applying Machine Learning to Trust, Compliance, and Payments Integrity

### Fraud Doesn't Wait: Why Verification of Payee Is Reshaping European Payments

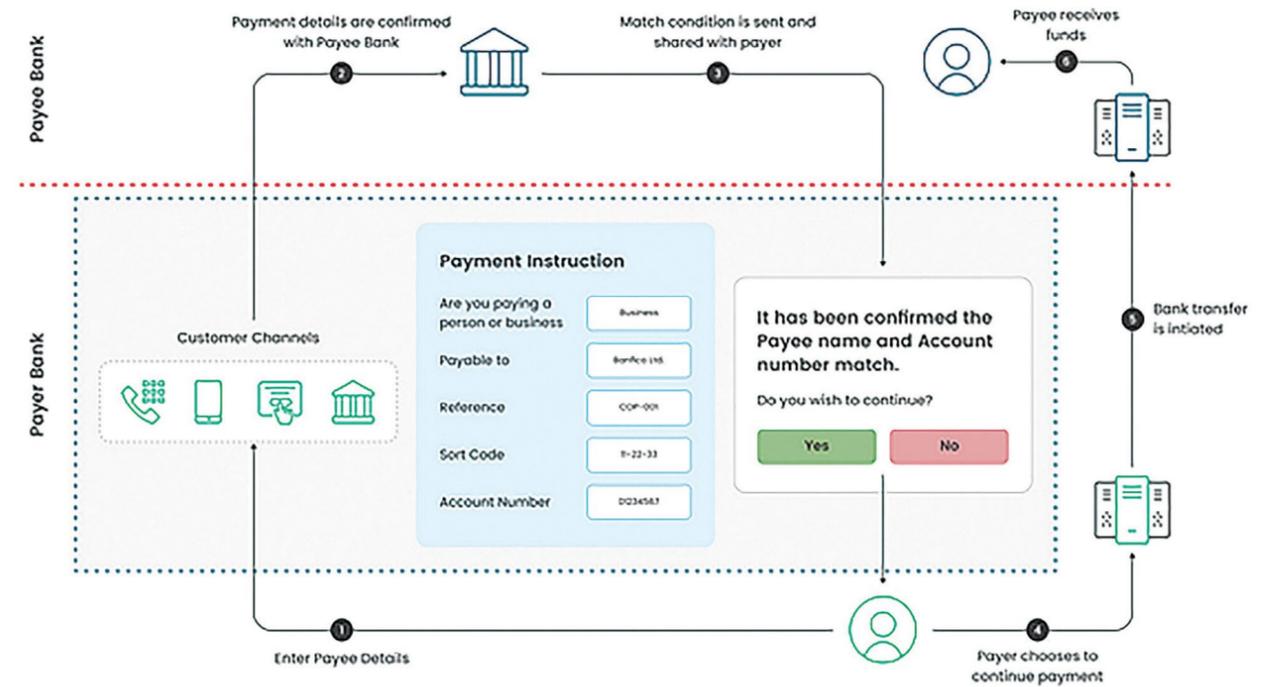
Fraud rarely announces itself. It exploits gaps - in processes, in assumptions, in the moments between a payment being initiated and a payment being received. For years, those gaps were tolerated as an acceptable cost of doing business. That tolerance is now ending.

Across Europe, a fundamental shift is underway in how the payments industry thinks about trust. It is no longer enough to move money quickly. The question regulators, institutions and consumers are now asking in unison is: are we moving it to the right place?

### The Regulation That Changes Everything

The Instant Payments Regulation (IPR) has introduced a requirement that cuts to the heart of that question: mandatory Verification of Payee (VOP) for all credit transfers - instant and non-instant alike. The scope is broader than many anticipated, and the implications run deeper than mere compliance.

At its core, VOP requires a payer's payment service provider (PSP) to perform a name-check against the intended payee's PSP before any transfer is executed. The system can also verify fiscal identifiers such as VAT numbers or Tax Identification Numbers, adding further certainty to the



process. These checks happen at the moment of payment initiation, in real time, in customer-present scenarios - making verification a built-in feature of the transaction rather than an afterthought.

The signal this sends is as important as the requirement itself: Europe is building an infrastructure where identity verification is structural, not optional.

### Compliance Is the Floor, Not the Ceiling

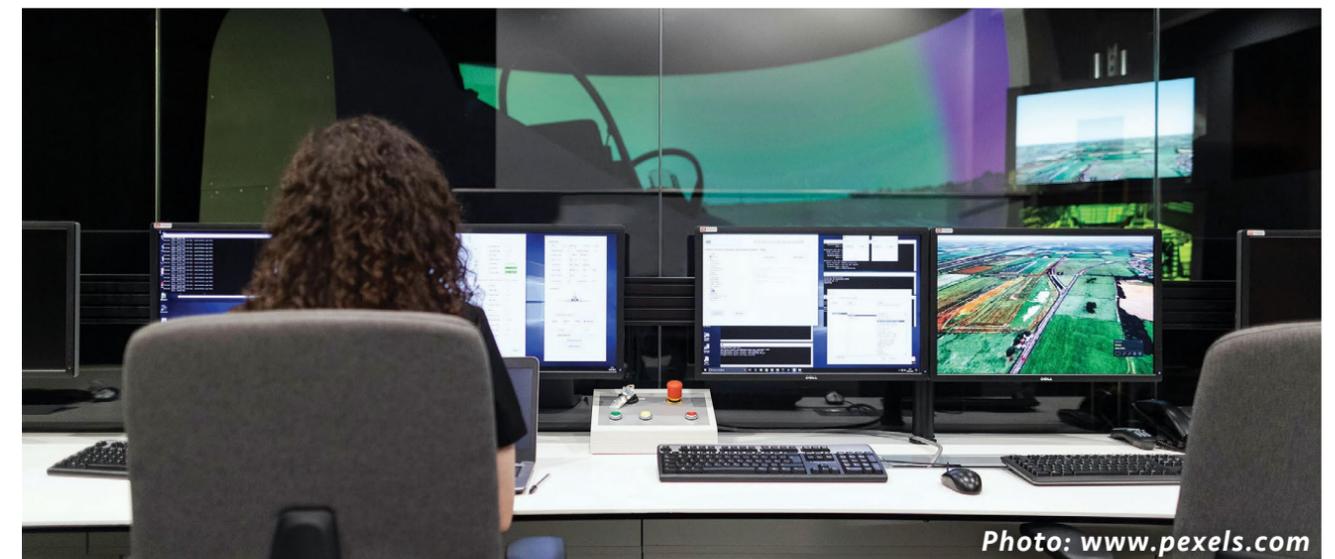
For PSPs racing to meet implementation deadlines, the path of least resistance is to find the quickest route to compliance and stop there. But that approach carries its own risk - locking institutions into architectures that are adequate today and limiting tomorrow.

The smarter play is to treat VOP not as a box to tick, but as a foundation to build on. That starts with choosing the

right technology partner - one whose solution is built for scale, adaptability and longevity, not just minimum viable compliance.

Banfico has positioned itself as exactly that kind of partner. Its VOP solution, delivered as a Software-as-a-Service (SaaS) platform, is built around a single API that abstracts the complexity of multiple standards and schemes into one integration point. For PSPs operating across borders, this is a significant advantage: instead of managing multiple integrations with different regional requirements, they connect once and gain broad reach.

The platform handles both single and bulk VOP checks, supports operational and developer teams through a unified portal, and enforces security through role-based access controls and Single Sign-On. At the technical heart of the solution is an advanced name-matching algorithm with customisation support - essential given how differ-





ently names can appear across banking records, identity documents and business registries.

### Operating at Scale: The VOP Service+ Platform

Having the right technology in place is one thing. Demonstrating that it works - consistently, under pressure, across organisations - is another.

Banfico's VOP Service+ platform is designed for exactly that operational rigour. Its Service Management Hub enables cross-organisational incident reporting, real-time collaboration and outage notifications, addressing one of the less-discussed challenges of VOP: the interdependencies between PSPs that make coordinated response essential when things go wrong.

The platform also provides functional conformance testing, name matching evaluation, and security, penetration and performance testing - giving institutions the means to validate their implementation thoroughly, not just at go-live, but on an ongoing basis.

### Built for a World Without Borders

Payment fraud does not respect national boundaries, and neither should the infrastructure built to prevent it. Banfico's Global VOP Gateway reflects this reality, connecting PSPs to verification services across multiple jurisdictions through a single integration point. The network is designed for genuine global interoperability - enabling institutions to extend their verification reach worldwide without compounding their integration complexity.

This is more than a technical convenience. It represents a philosophical commitment to treating VOP as a global network capability rather than a patchwork of bilateral arrangements. As cross-border payment volumes continue to rise, that distinction will matter increasingly.

### The Limits of Name-Checking

There is an important truth that responsible voices in the industry are starting to say out loud: name-checks and ID-checks, however sophisticated, are not sufficient on their own to prevent fraud.

VOP addresses a specific and significant vulnerability - misdirected payments resulting from incorrect payee details. But the fraud landscape extends well beyond that.

Authorised push payment (APP) fraud, social engineering attacks and account takeover schemes all operate in ways that a name-match cannot detect. A payment can be directed to exactly the right account name and still be entirely fraudulent.

This is not an argument against VOP. It is an argument for going further. Additional Optional Services (AOS) and Value-Added Services are emerging as the next frontier - enhanced capabilities that complement mandatory checks and address the fraud typologies that basic verification cannot reach. Defining and standardising these services requires market-wide collaboration, and that work is already underway.

### Building the Rules of the Game

Banfico's role in the European VOP ecosystem extends beyond its own product. Through active participation in the Routing and Verification Mechanism (RVM) working group, the company is helping to shape the standards and frameworks that will govern how VOP operates across the market - including customer experience consistency, API standards for PSU-to-PSP communication, and the AOS framework itself.

This kind of involvement matters. The institutions that will benefit most from VOP over the long term are not just those that implement it well, but those that help define what "well" means.

### The Opportunity Inside the Obligation

Every significant regulatory requirement creates a fork in the road. One path leads to minimum compliance - adequate, defensible, and ultimately limiting. The other treats the requirement as a catalyst for something more ambitious: stronger customer trust, more resilient infrastructure, and a more competitive market position.

VOP is one of those moments. The institutions that recognise it as such - and the technology partners that help them act on it - will find themselves on the right side of a transformation that is only just beginning.



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# Printec

## Are you ready for banking in 2026? Insights from Printec Group

The banking and financial services industry is undergoing rapid transformation. Already in 2026, institutions face a complex mix of regulatory requirements, evolving fraud threats, and ever-higher customer expectations. At the same time, operational agility has become essential: organizations that can respond quickly to regulatory changes, innovate in payments, and manage risk effectively are gaining a competitive edge.

At Printec Group, we've analyzed the trends shaping the industry, drawing on insights from McKinsey, the Big Four, and our own experience with over 500 clients across 16 countries in Central and Eastern Europe. The result is a concise infographic highlighting five critical trends, designed to help decision-makers quickly understand the forces shaping banking today and in the coming years.

### The forces shaping banking today

Several trends are driving this transformation. Regulatory complexity is intensifying, with frameworks like DORA, CSRD, PSD3, Basel IV, and the EU AI Act requiring real-time traceability, automated reporting, and cross-functional control. Banks must demonstrate not only compliance, but agility in adapting to evolving regulations.

Digital-first customer expectations are reshaping how banks deliver services. From mobile apps to online banking, customers now demand seamless, fast, and secure experiences. AI and automation are becoming foundational across operations, enabling institutions to detect fraud, optimize cash, and streamline reconciliation. Meanwhile, sustainability and ESG considerations are emerging as strategic priorities, shaping payments, reporting, and operational decision-making.

### Key trends in 2026

Based on our research and the infographic, five trends stand out for banks this year.

**Compliance is real-time and integrated:** Compliance has moved from a periodic back-office

function to a continuous, embedded capability. Institutions are adopting real-time monitoring, automated controls, and unified platforms that combine AML, KYC, and ESG oversight, allowing risk management to be proactive rather than reactive.

**Fraud detection is AI-driven:** The pace of fraud is accelerating with instant payments, open banking, and digital expansion. Next-generation AI platforms help banks detect and prevent fraud in real time, integrating insights across digital and physical channels while minimizing customer friction.

**Payments are customer-centric and embedded:** ISO 20022 adoption, instant payments, and Payment-as-a-Service models are enabling banks to embed financial services directly into broader customer journeys. This approach not only accelerates transaction processing but also allows institutions to scale quickly while maintaining regulatory compliance.

**Reconciliation is a strategic, continuous process:** Traditional reconciliation is no longer sufficient. Automated, rules-based engines normalize data across ATMs, POS, and digital channels, providing real-time visibility, faster exception resolution, and audit-ready controls.

**Cash cycle optimization is essential:** Rising interest rates, cash volatility, and operational pressures have made AI-driven cash forecasting and real-time monitoring critical. Optimized cash management reduces costs, increases availability, and improves customer experience.

### Why this matters?

These trends have practical implications for banks. Agility is now a competitive advantage: institutions need systems that adapt quickly to new regulations, instant payment requirements, and emerging fraud patterns. Operational efficiency drives profitability, while seamless, secure ex-



periences build customer trust and loyalty. Those who act decisively this year will be best positioned to thrive in 2026 and beyond.

Printec Group combines deep regional expertise with partnerships with leading technology providers to help banks modernize operations. Solutions like IMTF's Siron platform automate compliance, INETCO BullzAI and IMTF Link Analysis enable real-time fraud detection, Worldline PaaS modernizes payments infrastructure, NCR Reconciliation streamlines back-office operations, and Sesami's CCO® platform optimizes cash cycles.

Together, these tools allow banks to turn regulatory complexity into operational strength, manage risk proactively, and deliver modern, seamless customer experiences.

### Bringing Insights to Life

To help executives and teams engage with these trends, we created a visual infographic summarizing the five key areas of focus for 2026. It's compact, easily shareable, and ideal for sparking conversations with clients, internal stakeholders, and industry peers. You can view the infographic

Printec invites institutions to explore these insights, assess readiness, and take proactive steps to ensure resilience, compliance, and customer satisfaction this year. The future of banking is already here, and the actions taken in 2026 will define market leaders for years to come.



Are you ready for the changes shaping financial services in 2026? This infographic highlights the key trends transforming compliance, fraud, payments, reconciliation, and cash operations.

# BANKING IN 2026

5 SHIFTS EVERY FINANCIAL INSTITUTION MUST PREPARE FOR

## The Big Picture

The financial landscape in 2026

### Rising regulatory pressure

DORA · CSRD · PSD3 · EU AI Act

### Real-time becomes standard

Payments · Fraud · Reporting

### AI drives decisions

Compliance · Fraud · Analytics

### ESG & resilience matter

Transparency · Operational strength

## Implications for banks

Why this matters?

Fragmented systems increase risk

Batch processes create blind spots

Legacy infrastructure slows innovation

Manual operations raise cost & complexity

## Key Trends

What will define banking in 2026?

### Real-time compliance

AI-driven · Always-on

### Intelligent fraud prevention

Behavioral · Real-time

### Next-Gen payments

Instant · Embedded

### Smart reconciliation

Automated · Continuous

### Optimized cash operation

Predictive · Efficient

## How we can support 2026 readiness?

Turning trends into action

Integrated compliance & fraud ecosystems

Real-time transaction intelligence

Scalable payments & outsourcing models

Automated reconciliation & cash optimization

## Next steps

Ready for 2026?

Assess your 2026 readiness

Identify modernization priorities

Start the conversation with Printec

The time to prepare for 2026 is **now!**

Those who modernize today

will lead **tomorrow!**

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# Microfinanza: Global Models, Local Impact

Financial inclusion is often discussed in broad terms - access to accounts, growth in borrowers, digital adoption rates. Yet, those who work closely with the sector know that inclusion succeeds or fails in implementation details: how institutions are governed, how risk is priced, how clients are supported, and whether the system protects the people it is designed to serve. This is where organizations like Microfinanza have built their role over the past two decades - less as promoters of a single model, and more as practitioners of adaptation: taking global methods and reshaping them to fit local conditions.

Microfinanza is dedicated to establishing financial inclusion as a universal and durable right. With more than 24 years of experience, the company has worked across Sub-Saharan Africa, Asia, Southeast Asia, MENA, Central Asia and the Caucasus, Latin America and the Caribbean, and Europe, including the Balkans. Across this geographic diversity, one conclusion tends to repeat: the technical challenges of inclusion are rarely the hardest part. The hardest part is building **trustworthy institutions** that can deliver services responsibly over time.

## From "Access" to "Usefulness"

Early financial inclusion strategies were frequently measured by access: accounts opened, branches expanded, loans disbursed. Those metrics remain important, but they do not tell the full story. In many countries, account dormancy, fragile repayment performance, or client over-indebtedness have shown that inclusion is not only about reaching people - it is about offering services that are **usable, safe, and sustainable**.

Microfinanza's approach reflects this evolution. Its work typically addresses both sides of the ecosystem:

- **Supply side: strengthening the capacity of financial institutions-microfinance institutions, cooperatives, funds, and banks - to design products, manage risk, and comply with consumer protection expectations.**
- **Demand side: supporting end users through financial education, entrepreneurship training, mentor-**

**ing, and tailored non-financial services that increase the probability that finance translates into real economic outcomes.**

This dual perspective matters because failures in inclusion often happen when one side is improved while the other remains weak. Better credit products cannot compensate for low financial literacy. Strong demand cannot compensate for fragile institutions.

## Working Across Systems, Not Silos

Microfinanza's project portfolio shows a consistent pattern: inclusion is treated as a system problem rather than a single product problem. That means work spans:

- **Governance and strategy (institutional strengthening, organizational structures, oversight)**
- **Risk management and operations (procedures, internal controls, lending methodology)**
- **Impact and measurement (monitoring, evaluation, social performance)**
- **Policy and regulatory support (alignment with public frameworks and funding instruments)**
- **Market development (ecosystem building, partnerships, and capacity building facilities)**

This is not a "one-size-fits-all" approach. It is closer to an operating discipline: understand the local constraints, then design interventions that can realistically scale inside them.



## A Global Track Record with Practical Examples

Rather than listing projects as credentials, it is more useful to view them as evidence of the types of problems Microfinanza works on - and how those problems evolve across regions.

### 1) Youth, NEETs, and employment-linked inclusion (Europe)

A major theme in European inclusion policy is the NEET population (youth Not in Education, Employment, or Training). Microfinanza has worked directly in this domain through multi-country programs focused on activating unemployed youth through entrepreneurship support, coaching, mentoring, and access to finance.

A critical success factor is ensuring that training is complemented by structured one-to-one support. NEETs are not a uniform group, so effective non-financial assistance begins with a careful assessment of each young person's needs, constraints, aspirations, and potential, and then

tailors mentoring and coaching accordingly. Equally important is the local dimension: creating real opportunities means anchoring pathways to the territory - NEETs based in internal/rural areas face different barriers and market options than NEETs in more structured and developed cities, and support models must reflect these differences.

A notable example is “YES! Young Entrepreneurs Succeed”, an EEA and Norway Grants initiative supporting NEETs in multiple European countries, in which Microfinanza has been directly involved. Its design reflects a reality familiar to policymakers and banks alike: for youth and vulnerable segments, finance alone is not enough.

The success rate depends heavily on non-financial support - training, mentoring, investor-readiness discipline, and practical market access.

This is directly relevant for the Balkans, where youth unemployment and emigration pressures remain structural and where inclusion policies are often expected to deliver measurable results under limited resources.

### 2) Social finance and investment readiness (Italy/EU)

Microfinanza's work in **social finance** illustrates another shift in the inclusion landscape: moving beyond micro-credit toward blended finance and investment models for social enterprises.

Projects like “Empowering Small Social Enterprises in Italy” (supported by the EU Programme for Employment and Social Innovation, EaSI) focus on:

- mapping demand and supply in social finance markets,
- building investment readiness through training and mentoring,
- and structuring financial instruments that recognize impact alongside risk/return.

For financial institutions, this is a practical reference point: social impact objectives are increasingly discussed in banking strategy and ESG frameworks, but execution requires tools, measurement, and governance - not only commitment statements.

### 3) Crisis, migration, and fragile contexts (MENA and beyond)

In fragile and crisis-affected contexts, inclusion is often tightly linked to displacement, informal economies, and limited institutional capacity. Microfinanza has experience in programs addressing economic recovery, livelihood support, and access to finance for vulnerable groups, including migrants and refugees.

Examples include work linked to **Palestine** (supporting micro-entrepreneurship and access to credit), as well as projects involving **Jordan, Lebanon, and North Africa**

focused on consumer protection frameworks, sector capacity building, and program evaluations.

The relevance for the Balkans is not direct replication - but the operational lesson: when the environment is fragile, inclusion programs must be designed with stronger safeguards, clearer consumer protection, and realistic repayment and sustainability assumptions.

### 4) Environmental transition and sustainability-linked capacity building (Europe/Ukraine)

Microfinanza's more recent portfolio also includes initiatives that sit at the intersection of sustainability and institutional development - such as projects supporting green recovery and circular economy methods.

For example, the **LIFE D2R-GreenUA** project focuses on sustainable debris management and circular recovery in Ukraine, aligning local reconstruction needs with EU environmental standards. Separately, projects like **InFUEncoder** aim to support business transformation pathways linked to sustainability.

Microfinanza is also supporting the ecological transition through initiatives like ERPAD, an EU co-financed INTERREG Italy-Tunisia project that advances innovative, shared solutions for sustainable water management in agriculture across Sicily and Tunisia.

It frames finance as a strategic enabler of green change, using a cross-border approach to tackle common challenges in the most vulnerable farming areas - grounding innovation in listening to territories and local stakeholders so solutions are concrete and implementable on the ground, and can be adopted and scaled within local ecosystems.



While not “microfinance” in a narrow sense, these projects demonstrate an important direction: inclusion and sustainability are converging in policy and funding channels, and institutions increasingly need the capacity to operate in that combined framework.

### What Makes “Global Models” Transferable - and What Doesn’t

Executives and regulators in SEE often hear about global best practices: microfinance methodologies, social performance frameworks, impact measures, digital financial services. The practical challenge is that these tools can become rigid when transplanted.

Microfinanza’s experience suggests that transferability depends on a few disciplined principles:

- **Institution-first thinking: inclusion initiatives fail when institutional governance and internal controls are weak.**
- **Proportionality: risk management and consumer protection must match the segment and product complexity.**
- **Non-financial services as core: for youth, micro-entrepreneurs, and fragile groups, support services often determine outcomes more than pricing.**
- **Measurement that is usable: impact frameworks must help decision-making, not create reporting burden without insight.**
- **Local partnership: delivery through local actors increases credibility and adoption.**

These points may sound straightforward, but they are often the difference between pilot success and sustainable scale.

### Implications for the Balkans

For the Balkans, the key inclusion question is not “Should we expand access?” - most banks and policymakers already support the principle. The question is how to expand access while maintaining:

- **sound risk standards,**
- **consumer protection,**
- **and institutional trust.**

Microfinanza’s global record offers a pragmatic message: inclusion is not a trade-off against stability if it is designed as infrastructure - built patiently through governance, capacity, and local adaptation.

That perspective is particularly relevant as the region faces multiple parallel pressures: tightening compliance expectations, the push for digitalization, ESG alignment, and the need to support SMEs and youth in economies where opportunity gaps remain significant.

For this reason, Microfinanza is best understood not as a “project implementer,” but as a technical partner experienced in translating inclusion ambition into operational design - across very different environments, and with a consistent focus on sustainability and trust.

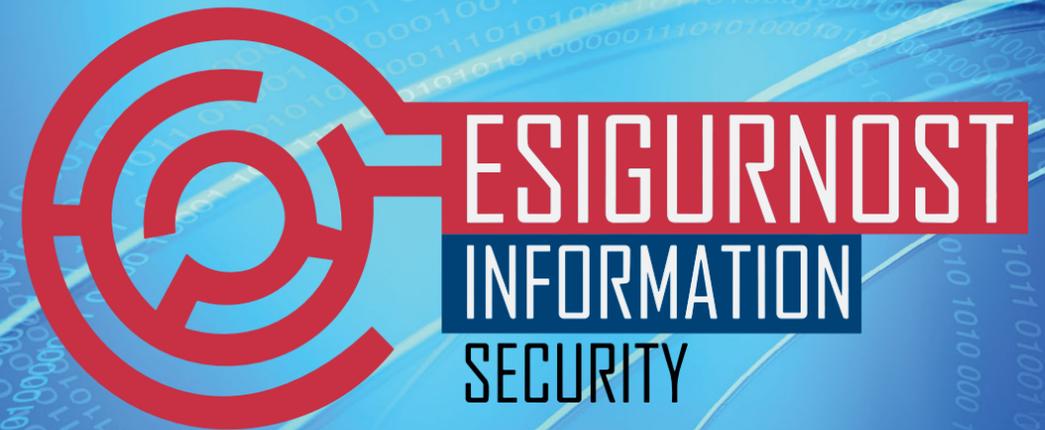
*Written by Marianna Martino*  
Communication manager



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# Scaling Inclusion Without Losing Sustainability

A conversation with Giampietro Pizzo, President, Microfinanza

**AFJ: At MicroBalkans 2025 there was a strong message about the maturity of the microfinance sector in the region. Where do you see the Western Balkans today?**

Giampietro Pizzo: The sector has moved beyond its early development phase. Institutions are stable, regulation is improving, and there is a growing dialogue with central banks and policymakers. The next step is integration - connecting microfinance with national financial strategies, EU alignment and social policies. When that happens, inclusion becomes part of the financial system, not a parallel activity.

**AFJ: Digitalisation is often presented as the main enabler of access to finance. Is it really a game changer?**

Giampietro Pizzo: It is, but not by itself. Digital tools reduce costs and make services reachable for people who were previously excluded. But inclusion is not only about technology - it is also about trust, simplicity and financial capability. The most effective model is the one that combines digital channels with the traditional proximity that microfinance institutions have with their clients.

**AFJ: You have been working extensively on NEET programmes across Europe. How does financial inclusion work for this group?**

Giampietro Pizzo: NEETs are not a single category. Some need financing for a business idea, others need mentoring, training or simply a structured pathway back into economic activity. A loan alone is rarely the solution. What works is a combination of financial and non-financial services that helps young people build a realistic and sustainable project.

**AFJ: Does this mean microfinance institutions are becoming more than financial providers?**

Giampietro Pizzo: In a way, yes. If we want long-term impact, we have to address the different dimensions of exclusion. That does not mean doing everything alone - partnerships are essential. But when financial services are combined with knowledge, networks and market access, the results are much stronger, both for the client and for the institution.

**AFJ: What is your key takeaway from MicroBalkans 2025?**

Giampietro Pizzo: There is a clear regional willingness to move toward a common agenda. Inclusion, sustainability and financial stability are no longer seen as separate goals. The real opportunity now is to turn this shared understanding into coordinated action.

*Interview by Dr Miodrag Džodžo*



# MicroBalkans 2025

## A Regional Platform for Inclusive Finance and Regulatory Convergence

The second regional conference, MicroBalkans 2025 – Integration into a New Era of Finance – Integration into a New Era of Finance, organized by the Association of Microfinance Institutions in Bosnia and Herzegovina (AMFI), brought together more than 250 participants from across the Western Balkans and the wider financial ecosystem in Dubrovnik.

The conference was officially opened by Elma Zukić, President of AMFI, who welcomed participants and emphasized the importance of strengthening regional cooperation and building a shared institutional platform for inclusive finance in the Western Balkans. As host and initiator of the MicroBalkans platform, AMFI reaffirmed its commitment to fostering structured dialogue and long-term regional cooperation together with partner associations and institutions from across the region.

The presence of the Governor of the Central Bank of Bosnia and Herzegovina, Dr. Jasmina Selimović, together with representatives of central banks from across the region, gave the event a clear institutional dimension. It confirmed that microfinance, financial inclusion, and social finance are no longer peripheral topics, but as struc-

tural components of financial sector development and EU alignment. This institutional participation further confirmed MicroBalkans as an emerging regional platform for policy dialogue, knowledge exchange, and coordinated sector development. The second day was opened by Dr. Emir Kurtić, Vice Governor of the Central Bank of Bosnia and Herzegovina, who emphasized the importance of building a sustainable and inclusive financial future, setting the tone for a policy-oriented dialogue on regulatory harmonization and long-term sector resilience.

### From Inclusion to System Stability

A central message of the conference was that financial inclusion is not a parallel track to mainstream finance. It is increasingly part of the same conversation as:

- regulatory convergence with the EU
- digital transformation
- ESG and green transition
- responsible lending and financial literacy

For the Western Balkans, this is particularly relevant. Expanding access to finance while maintaining stability requires frameworks that are both prudentially sound and development-oriented.

### Key Strategic Themes

Regulatory Harmonization and Social Economy  
Participants repeatedly stressed that aligning regulatory frameworks with EU standards is not only a formal requirement but a practical enabler of:

- sector credibility
- cross-border cooperation
- diversified funding sources
- wider access to financial services

The dialogue highlighted the importance of continuous communication between regulators, financial institutions, and industry associations.

### Digital Transformation and Ethical AI

The conference addressed the growing use of artificial intelligence in financial services, with a consistent emphasis on:

- transparency
- explainability
- data protection
- human oversight in decision-making

The prevailing view was pragmatic: AI can significantly improve efficiency and risk assessment, but only within clearly defined legal and ethical boundaries.

### Green Transition and Energy Poverty

Microfinance institutions were recognized as key partners in financing:

- energy-efficient housing improvements
- small-scale renewable solutions
- climate-smart rural investments

These are not large-ticket infrastructure projects, but they have immediate social and economic impact at household and microenterprise levels. Development partners and regional funding mechanisms were identified as critical in scaling these initiatives.

### Panels That Shaped the Forward Agenda

#### Strengthening the Microfinance Industry

Discussions focused on how regulatory clarity, long-term strategies, and structured dialogue can support a resilient and competitive sector capable of delivering measurable social and economic outcomes.

#### Digital Nomads and the Future of Work

This session connected labor market transformation with financial inclusion. Flexible and cross-border work models require new financial products, new risk approaches, and new forms of client engagement.

#### Innovation in the Regulatory Framework

A key takeaway was that modern regulation must do more than control risk—it must enable innovation. Predictability, proportionality, and transparency were identified as essential for faster institutional development and alignment with global standards.

### AI, Law and Ethics

The discussion moved beyond technology into governance. The question was not whether AI will be used, but how responsibility, auditability, and data protection will be ensured in its deployment.

### Social Finance and Local Development

Concrete examples showed how microfinance supports:

- housing quality improvements
- local infrastructure
- small business resilience
- employment generation

These interventions illustrate how inclusive finance translates into tangible economic development.

### Financial Literacy and Responsible Borrowing

The presentation of the Borrow Wisely campaign by the Microfinance Centre (MFC) reinforced a critical point: financial inclusion without financial capability creates long-term risk. Responsible lending and client education were positioned as core elements of sustainable growth.

### AMFI: Building the Sector's Institutional Backbone

As the organizer, AMFI represents a microfinance sector that has played a significant role in post-war economic recovery and SME development in Bosnia and Herzegovina. Over the past decades, the sector has developed:

- regulated institutional structures
- internationally recognized governance practices
- high standards of transparency and reporting

Its continued focus is on strengthening cooperation with regulators, policymakers, and international partners, while promoting regional dialogue and knowledge exchange.

### Why MicroBalkans Matters for the Wider Financial Sector

Although centered on microfinance, the conference addressed issues that are equally relevant for commercial banks:

- how to expand access without increasing systemic risk
- how to apply AI responsibly in credit and risk processes
- how to finance the green transition at retail and SME level
- how to align national frameworks with EU standards through practical cooperation

MicroBalkans has evolved into a regional policy and industry platform, where regulators, financial institutions, development partners, and technology providers can discuss the operational future of inclusive finance.

### A Regional Voice for Inclusive Growth

Since its inception, MicroBalkans has been developed as a joint regional initiative, with AMFI as host and platform initiator, in close cooperation with partner associations, financial institutions, and development stakeholders across the Western Balkans.

The closing message described the event as a gathering of people who share common values: trust, solidarity, and shared development. In financial sector terms, these are not abstract concepts. Trust reduces risk costs, solidarity strengthens economic resilience, and shared development creates deeper and more sustainable markets. MicroBalkans 2025 demonstrated that the Western Balkans are moving toward a more coordinated and structured approach to financial inclusion—one that connects regulation, technology, sustainability, and social impact into a single regional agenda. For institutions across the region, this platform is becoming an important reference point for the next phase of financial sector transformation.

Written by Elma Zukić



Photo: www.amfi.ba



Photo: www.amfi.ba



[WWW.JEDANODPUTEVA.ORG](http://WWW.JEDANODPUTEVA.ORG)

Photo: [www.jedanodputeva.org](http://www.jedanodputeva.org)

## Financial Inclusion for Youth at Risk

*The “Jedan od puteva” Model for Sustainable Independence*

Each year in Balkans, thousands of young people step into adulthood without the financial, social, or professional foundations required for independent living. Their success or failure is not only a social issue - it is a question of long-term economic inclusion, labor-market resilience, and financial stability.

The Jedan od puteva (*One Of The Paths*) initiative introduces a structured, scalable response that connects social impact with the priorities of financial institutions, regulators, and the real economy.

### A Transition That Defines a Lifetime

Leaving social care institutions or foster families is one of the most critical turning points in an orphan life. At the age when their peers still rely on family support, these young individuals must immediately secure housing, income, and financial stability. In some cases there is limited time support, however, they still face a significantly higher risk of unemployment, informal work, excessive borrowing, and long-term social exclusion than the general population of youth.

Financial exclusion at an early stage of life can translate into permanent exclusion - from banking services, from formal employment, and from productive participation in the economy. Preventing this outcome is aligned with the core mandates of central banks: financial stability,

responsible lending, and the reduction of systemic over-indebtedness among vulnerable populations.

Jedan od puteva, founded in Serbia in 2025, was created to address this gap through a model that connects financial literacy, employability, entrepreneurship, and access to emergency support mechanisms into one coherent pathway toward independence.

### Financial Inclusion as Capability - Not Only Access

Traditional approaches to financial inclusion often focus on access to accounts or credit. However, for young people exiting social care, inclusion begins much earlier - with the ability to make informed financial decisions and to generate stable income.

The Jedan od puteva programs therefore start with structured education in:

- personal budgeting and income planning
- responsible borrowing and debt avoidance
- goal setting and long-term financial behavior
- workplace readiness and contractual employment

This approach directly contributes to the prevention of over-indebtedness, one of the concerns for regulators across Europe and the Western Balkans. By equipping young people with the knowledge to understand financial products before they use them, the model creates future clients who are sustainable, bankable, and financially responsible.

## Mentorship as Social Infrastructure

Young people leaving care rarely have access to professional networks or trusted adult guidance. This lack of “social capital” is often a stronger barrier than the lack of money. The mentorship component of the model connects participants with:

- **volunteers trained to provide structured long-term support**
- **professionals from the banking and corporate sector**
- **entrepreneurs and craftsmen from deficit industries**

This relationship-based framework builds confidence, accelerates labor-market integration, and creates direct bridges between the private sector and future employees or micro-entrepreneurs. This also represents a **pipeline for workforce development** in sectors already facing structural labor shortages - particularly in blue-collar industries and agribusiness.

## Employment, Entrepreneurship, and the Real Economy

Financial inclusion is sustainable only when it is linked to income generation.

The Jedan od puteva model actively supports young people in:

- **entering formal employment**
- **starting micro-businesses**
- **accessing subsidies and self-employment programs**
- **developing viable activities in deficit sectors**

The focus on blue-collar professions and agribusiness directly responds to labor-market needs in the wider region. For companies, participation in this ecosystem provides access to motivated, trained young people and strengthens ESG and social-impact strategies with measurable outcomes.

## A Mutual Aid Fund as a Bridge

One of the most innovative elements of the model is the Mutual Aid Fund, designed to provide small, emergency financial support in the period when young people are not yet eligible for formal financing. This mechanism:

- **stabilizes youth and NEETs individuals in moments of crisis**
- **prevents reliance on high-cost informal lending**
- **prepares them for future interaction with regulated financial institutions**

From a central-bank perspective, this is a **preventive instrument against early-stage over-indebtedness**. From a banking perspective, it is a **client-readiness mechanism** that reduces future credit risk. The fund creates future financially capable clients.

## A Platform for Public-Private Cooperation

The long-term success of financial inclusion depends on ecosystem collaboration. The Jedan od puteva framework is designed to operate through partnerships with:

- **financial institutions**
- **central banks and regulators**
- **corporate donors and foundations**
- **development organizations**
- **local communities**

Across Europe and the Western Balkans, financial institutions face three simultaneous challenges. ESG and social-impact expectations; demographic and labor-market gap; the need for sustainable, low-risk client growth. Financial inclusion for youth at risk addresses all three. It creates financially literate future clients, it reduces systemic vulnerability and it strengthens the real economy.

## From Social Responsibility to Economic Strategy

The Jedan od puteva model demonstrates that inclusion is not a cost - it is an investment in human capital and financial-system resilience. By integrating education, mentorship, employment pathways, entrepreneurship, and a transitional financial-support mechanism, the initiative provides a structured route from vulnerability to productivity. For the financial sector as a whole, it is a model of how social impact and long-term profitability can move in the same direction.

**Financial inclusion begins at the moment when a young person is given a real chance to succeed. The Jedan od puteva model ensures that this chance becomes a system - not an exception.**

Donation accounts:

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# MOMO20

# MOMO26

## Money Motion 2026

**Where Central & Eastern Europe Tests What FinTech Looks Like in Practice**  
**11-12 March 2026 | Zagreb Fair, Croatia**

FinTech events are often described as “ecosystem gatherings,” but not all of them play the same role. Some are primarily investor showcases, others are vendor exhibitions, and some are built around policy discussion. Money Motion has gradually positioned itself as a more hybrid format: a place where banks, fintechs, payment players, retailers, regulators, and startups show up with overlapping - but not identical - agendas.

For executives in the Balkans and wider CEE, the practical question is not whether another conference is worth attending. It is whether the event reflects the issues management teams are dealing with now: risk and compliance pressure, customer expectations shaped by non-bank platforms, cost of distribution, and the slow shift from “digital banking” to “digital financial infrastructure.”

Money Motion 2026 signals that it is trying to sit in that space - between strategy and execution.

### A regional market reality: innovation without slack

CEE and SEE markets tend to share a similar constraint: there is usually less room for “experimentation at scale” than in the largest EU markets. Banks carry a high burden

of supervisory expectations, reputational sensitivity, and legacy complexity - often with smaller budgets and less tolerance for failure.

That changes what executives look for at events like Money Motion. They want to see:

- which ideas have moved from concept to operating model,
- which partnerships actually close in the region,
- and which regulatory or market shifts will hit balance sheets, compliance teams, and distribution channels next.

In that context, Money Motion is most useful when it functions less like a showcase and more like a reality check.

### Scale matters, but composition matters more

The publicly presented headline numbers for Money Motion 2026 indicate a substantial footprint: multiple stages, a large expo area, thousands of attendees, and participation from many countries. But for bank leadership, the more important metric is the composition of the room - whether decision-makers are present, and whether discussions reflect actual constraints.



Money Motion highlights that a large share of attendees are in leadership or management roles and encourages meetings through its event app. If executed well, this matters because it shifts the event from passive “content consumption” toward active deal-making and partnership formation. In a region where networks still shape procurement and partnership decisions, structured meeting tools can be more valuable than a packed keynote schedule.

**“FinTech meets retail” is not a slogan - it is a warning signal**

One of the more grounded positioning statements for Money Motion is its emphasis on the intersection of fintech and retail: *“True change happens when customers lead the way.”* For banks, retail is not simply another industry verti-

cal. Large retailers and consumer platforms increasingly shape payments behavior, identity expectations, loyalty economics, and customer experience benchmarks. Even when banks remain central to accounts and credit, the customer relationship is increasingly mediated by non-bank channels.

For executive committees, this creates a set of uncomfortable but necessary questions:

- If customers experience finance through retail and platform ecosystems, where does the bank’s brand still “live”?
- Are banks becoming product manufacturers while others own distribution?
- What does “primary relationship” mean when the daily interface is not the bank’s app?

A conference that brings retail and financial services into the same room can surface these dynamics more directly than traditional banking conferences.

**Themes that tend to produce real discussion in executive committees**

Money Motion’s agenda and speaker selection (as presented) spans payments, policy, digital identity, AI security, and digital assets, alongside corporate and startup perspectives. These topics are not new - but the region’s debate has matured. The interesting angle is no longer “whether” these areas matter, but “how” to implement them without creating hidden risks.

For senior banking leadership, the most productive discussions are typically around three practical tensions:

**1) Security vs. friction**

Identity, onboarding, fraud controls, and AML expectations keep rising. At the same time, customer tolerance for friction keeps dropping. This tension cannot be solved by slogans. It is solved by operating choices: risk-based on-

boarding design, stronger identity, better data, and clearer accountability for decisions.

**2) Speed vs. control**

Payment innovation and real-time rails increase speed, but speed can also compress time for decision-making and escalation. This affects governance. If systems are faster than decision ownership, banks accumulate operational and reputational risk.

**3) Innovation vs. defensibility**

Boards and governors care less about novelty and more about explainability: can the bank defend a decision to supervisors, auditors, and customers? Events are valuable when they bring practical, defensible implementation stories - not only product pitches.

**The startup program: a pipeline, not a spectacle**

Money Motion 2026 includes a structured startup program, a dedicated stage, and a pitch competition with tangible rewards (cash prizes, credits, and an investor-readiness program). For banks and institutions, the immediate



photo: www.money-motion.eu



value of startup competitions is often overstated—but the long-term value can be real if the event becomes a consistent pipeline for solutions in areas like:

- regtech and compliance tooling,
- fraud prevention,
- digital identity and onboarding,
- SME lending enablement,
- and operational automation.

For executive committees, the useful lens is not “Which startup will win?” but:

- Which problems are repeatedly showing up in startup solutions year after year?
- Which categories are becoming crowded (a signal of demand)?
- Which categories are missing (a signal of unresolved pain points)?

This is often a better way to read a startup program than treating it as entertainment.

#### Why this matters for the Balkans

Balkan banking systems operate in a unique blend of constraints:

- increasing alignment with EU regulatory expectations,
- local market fragmentation,
- varying maturity of identity infrastructures,
- and customer expectations shaped by global platforms.

A regional event like Money Motion is valuable when it shortens the distance between global trends and local execution. In practical terms, it can do three things well:

- **Reduce ambiguity** about what peers are actually implementing (not just announcing).
- **Expose banks to adjacent industries** - especially retail and platforms - before those players reshape customer behavior.
- **Enable partnerships** in a region where integration capacity and procurement cycles are realities that must be navigated, not ignored.

#### Closing thought

Money Motion 2026 appears designed to reflect a reality many institutions already feel: finance is not only changing through banks and fintechs, but also through retail, platforms, policy, and new infrastructures of identity and payments.

For the Balkans, the real value of such an event is not inspiration. It is clarity - about what is coming, what is already working, and what the region’s leaders need to decide next.

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## Technobank 2026: SEE in the European Payment Landscape

The 25th edition of Technobank – the leading banking technology conference and exhibition in Southeastern Europe – will take place on 25–26 March 2026 in Belgrade. Over the past 25 years, the event has established itself as a central meeting point for banks, financial institutions, regulators, and technology providers across the region.

Technobank 2026 will focus on the position of Southeast Europe within the broader European and global payment landscape. The agenda will address key developments in European payment standards, AI applications in banking operations, cloud and core infrastructure, digital identity and regulatory frameworks, payment acceptance technologies, as well as cash and ATM networks in transition.

More than 500 representatives from banks and financial institutions, along with over 40 technology companies, are expected to participate. Through panel discussions, case studies, and the MATCH&MEET platform for structured business meetings, participants will exchange practical insights and examine how regional markets are aligning with European standards and global trends.

Marking its 25th edition, Technobank continues to serve as a platform for strategic dialogue between finance and technology in Southeastern Europe.

*Written by Nikola Mirković*  
Organizing Committee President

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