

# Innovation for the benefit of consumers: Opening remarks by Gabriel Bernardino at the European Forum for Innovation Facilitators (EFIF)

While there is growing acceptance of and appetite for innovation in financial services, it is essential that innovation always benefits consumers.

This was one of the key messages that Gabriel Bernardino, Chair of the European Insurance and Occupational Pensions Authority (EIOPA) gave to participants in his [opening remarks at today's meeting of the European Forum for Innovation Facilitators \(EFIF\)](#).

The EFIF brings together innovation facilitators from national competent authorities and representatives from the three European Supervisory Authorities (the European Banking Authority – the EBA; the European Insurance and Occupational Pensions Authority – EIOPA; and the European Securities and Markets Authority – ESMA) with a view to fostering common supervisory responses to technological innovation in the financial sector.

This is the first event of the forum since EIOPA took over as chair on 1 May 2020. The event, open to national competent authorities addressed the role of FinTech in responding to the COVID-19 crisis, the impact of the crisis on the FinTech industry, as well as a more broader discussion on the role and tasks of the EFIF, in particular in light of forthcoming EU Digital Finance Strategy.

More information is available on the [EFIF webpage](#), where a summary of this conference will be published in due course.

[Read Gabriel Bernardino's opening remarks](#)