



FINTECH, BIGTECH AND CRYPTOS – WILL NEW TECHNOLOGY RENDER BANKS OBSOLETE?

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NORGES BANK

Today's topics:

- What characterises the role of banks?
- How will competition from new participants impact the financial system?
- What will the implications be for Norges Bank's role and responsibilities?



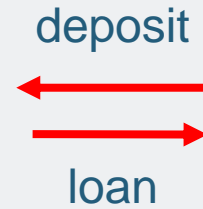
Banks provide credit



Banks create money



Money creator



Borrower

Banks provide payment services



Competition from new participants



**New payment solutions
(Klarna, ApplePay ...)**



**New means of payment
(e-money, cryptocurrencies)**



**New channels for credit
(crowdfunding ...)**



Crowdfunding

Crowdfunding in Norway. In millions of NOK



Source: University in Agder/Norwegian Crowdfunding Association



BigTech is entering the financial market

- Technical expertise
- Financial muscle
- Detailed information on customers
- Large customer bases



Cryptocurrencies – another kind of money

- Decentralised settlement
- Cryptographic keys
- Can be made programmable
- No party guarantees their value
- Many different types of cryptocurrency and stablecoins



“How much does a cup of coffee cost?”

Bitcoin	0,000073
Ethereum	0,001463
Binance	0,007035
XRP	2,857
Tezos	4
Dogecoin	12,87
Solana	2,919708
Cardano	0,105708
Monero	0,091012
Litecoin	0,350877
Bitcoin Cash	0,009634
Litecoin	0,026682
Bitcoin Cash	8,043
Polygon	0,4362

Norges Bank is tasked with ensuring:



Monetary stability



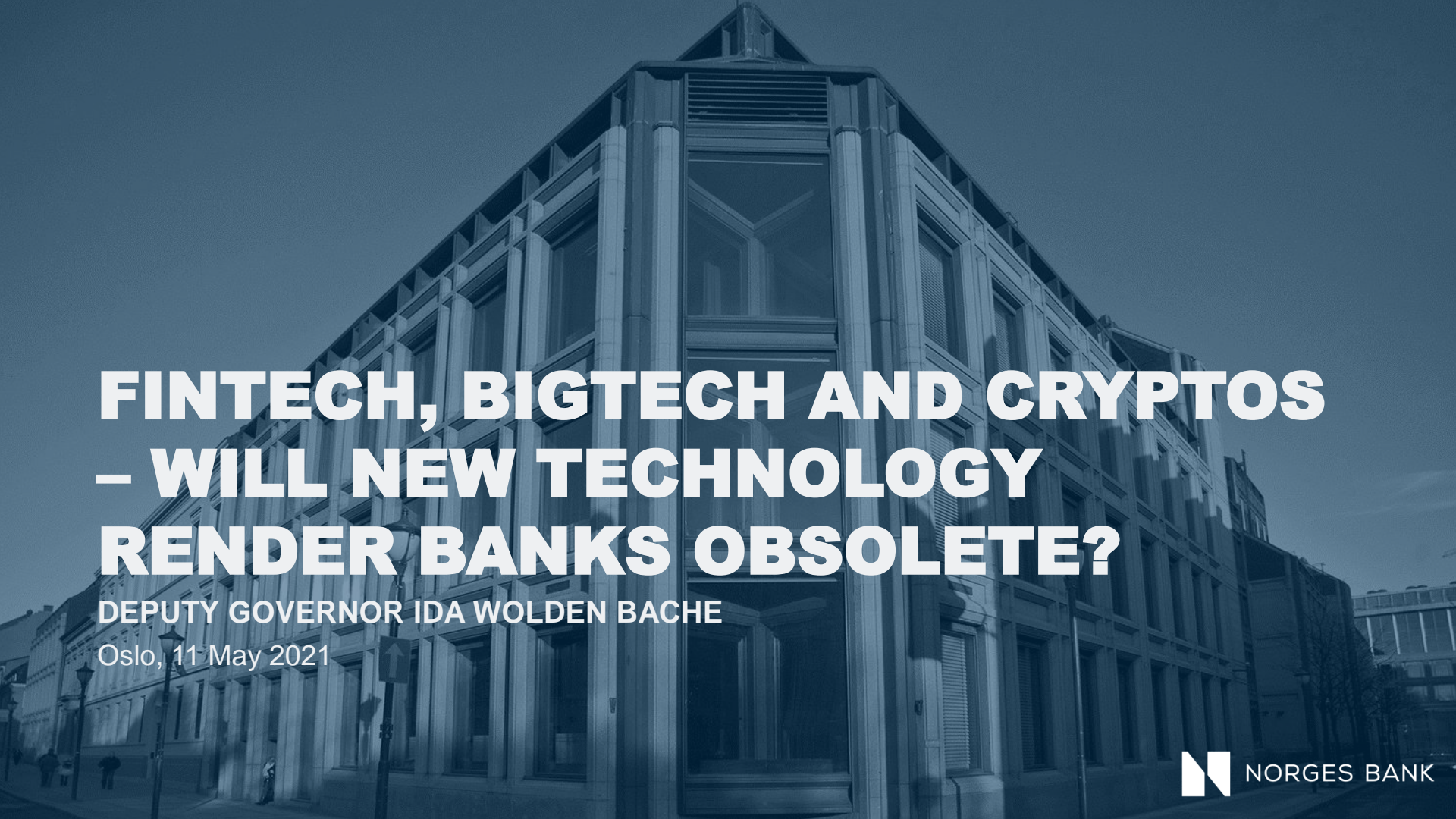
Financial stability



A secure and efficient payment system







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