SIB INNOVATION HUB

Guide

Steps to follow in order to contact the SIB Innovation HUB

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SIB Innovation HUB

Intro

The Superintendency of Banks makes available a space called “SIB Innovation HUB”, which is a meeting point between the supervisory body and financial entities, companies and individuals that develop business models based on innovative financial technologies, as well as facilitating understanding the current financial legal framework.

Objective

Analyze the environment of new business models that use innovative financial technologies and the development of trends, as well as identify associated risks that may affect the supervised financial system

Specific Objectives

- Serve as a meeting point between institutions, companies or people that develop business models based on innovative financial technologies, to promote, through regulation, their development and promotion in an orderly environment.
- Obtain information about the environment of innovative financial business models in Guatemala.
- Identify associated risks.
- Carry out market diagnosis of business models.

Steps to follow

Step 1

Review the preliminary criteria of the SIB Innovation HUB

Step 2

Complete and submit the preliminary questionnaire of application

Step 3

After the validation of the application questionnaire, a discussion will be coordinated

Step 4

Present the business model of innovative financial technology

Step 5

The supervisory body will monitor the business model if it considers it pertinent and appropriate

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Previous criteria

Criteria	Objective of the criteria	Key question
Genuine innovation	Know the advantages that the business model offers to the financial system and the client.	Is the business model significantly different?
Financial inclusion	Identify the scope of the business model.	Does the product or service have the potential to promote the financial inclusion?
Maturity level	The business model is more than an idea.	What phase are you in? (in design, development, pilot testing or operation) Does the business plan have a target audience and general implementation plans?
Legal information	The business model needs information from the current legal framework.	Do you know the current legal framework applicable to your business model?

Clarification of liability

The opinions and points of view expressed by the Superintendency of Banks of Guatemala during the meetings held within the framework of the SIB Innovation HUB should not be considered acceptance or approval of the business model.

Likewise, the responsibility for compliance with applicable legal requirements and the management of identified risks corresponds to the owners or legal representatives of the model.

The Superintendency of Banks reserves the right to change the opinions or points of view expressed in the SIB Innovation HUB in the following cases: (i) receipt of additional information or material; and (ii) change in laws and regulations.

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Contact

Email: hub@sib.gob.gt

www.sib.gob.gt