Co-funded by
the European Union

Accelerating the Adoption of Fintech in SMEs

Project number:

2024-1-ES01-KA220-VET-000249071

COMPREHENSIVE FINTECH COMPETENCE MAP

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1. Introduction and Purpose

The A2FINTECS Competence Map embodies a structured, research-based reference framework that identifies the most critical skills and knowledge areas required in the growing European fintech sector. Developed as part of Work Package 2 (WP2), the Competence Map supports the design of future training modules for VET learners, SMEs, and adult learners seeking to engage with digital finance, fintech innovation, and financial technology tools.

This map builds on industry analysis and partner knowhow, and is designed to bridge the gap between fast changing fintech demands and vocational training supply.

2. Justification and Relevance

The skills landscape in European SMEs has changed as a result of financial innovation and digitalisation. New types of digital and compliance literacy are increasingly needed in industries like blockchain, RegTech, PayTech, and AI in finance.

The Competence Map aims to:

- Determine the fundamental and emerging skill sets required for SMEs to use digital finance.
- Act as the basis for creating training materials for upcoming Work Packages.
- Encourage transferability and recognition at the EU level by aligning EQF.

Additionally, the map shows new industry trends such as:

- Automation in compliance
- Embedded finance
- Decentralised finance (DeFi)
- Digital identification and cybersecurity
- Consumer-focused InsurTech and WealthTech platforms

3. Alignment with the European Qualifications Framework (EQF)

The Competence Map is aligned with the European Qualifications Framework (EQF) - a reference tool that supports the comparison and recognition of learning outcomes across EU countries. Each competence is classified under one of the following EQF dimensions:

Dimension	**Definition**
Knowledge	Theoretical and factual understanding of principles, terminology, and context
Skills	The ability to apply knowledge in practical tasks and solve problems

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Dimension	Definition
Responsibility & Autonomy	The ability to manage work independently, take responsibility, make decisions

The competence statements are mapped across **EQF Levels 4–6**, based on complexity and autonomy. This guarantees that every module promotes lifelong learning and formal VET accreditation in all partner countries.

4. Competence Map (Structured Overview)

The following list of competencies is arranged by learning domain/module, with EQF alignment indicated.

Fundamentals of Finance

- Learners should be able to explain the role of finance in personal and business decision-making by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain (**Knowledge - EQF 4**)
- Learners should be able to describe the structure of the financial system and the functions of its main agents and markets by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain (**Knowledge – EQF 4**)
- Learners should be able to calculate present and future values using appropriate financial mathematics techniques through structured application of tools, analytical reasoning, or methodologies to address practical challenges or develop basic solutions (**Skill – EQF 5**)
- Learners should be able to read and analyze financial statements to extract key information for decision-making through structured application of tools, analytical reasoning, or methodologies to address practical challenges or develop basic solutions (**Skill – EQF 5**)
- Learners should be able to evaluate investment opportunities based on return, risk, and liquidity by making informed decisions, managing assigned tasks independently or collaboratively, and evaluating the quality of outcomes within a defined scope of responsibility (**Responsibility & Autonomy – EQF 5**)
- Learners should be able to select and justify appropriate financing sources for different investment projects by making informed decisions, managing assigned tasks independently or collaboratively, and evaluating the quality of outcomes within a defined scope of responsibility (**Responsibility & Autonomy – EQF 5**)

Fundamentals of Fintech Ecosystem

- Learners should be able to understand the basic concepts and domains of the Fintech ecosystem by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain **(Knowledge – EQF 4)**

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- Learners should be able to compare the main features and applications of different Fintech domains through structured application of tools, analytical reasoning, or methodologies to address practical challenges or develop basic solutions **(Skill – EQF 5)**
- Learners should be able to evaluate digital financial solutions for SMEs and individuals using Fintech knowledge by making informed decisions, managing assigned tasks independently or collaboratively, and evaluating the quality of outcomes within a defined scope of responsibility **(Responsibility & Autonomy – EQF 5)**

Fundamentals of EU Fintech Regulation

- Learners should be able to understand why fintech is regulated and how the EU legislative framework operates by demonstrating comprehensive understanding of the institutional architecture, the Regulation-vs-Directive distinction, and the role of Level 1 through Level 4 measures. (**Knowledge – EQF 5**)
- Learners should be able to understand the main EU regulatory frameworks relevant to fintech — PSD2/PSD3, GDPR, AMLR, MiCA, DORA and the AI Act — and explain how they interact by demonstrating comprehensive understanding of core provisions, key dates and cross-regulation dependencies. (**Knowledge – EQF 5**)
- Learners should be able to identify the AI Act's classification of fintech AI systems and describe the obligations triggered by high-risk designation, including credit scoring and insurance pricing AI. (**Knowledge – EQF 5**)
- Learners should be able to apply PSD2 and GDPR principles to realistic fintech scenarios through structured application of analytical reasoning to identify which obligations apply to a given business model. (**Skill – EQF 5**)
- Learners should be able to assess how the AML, MiCA and DORA frameworks impact the design and operation of fintech products by making informed compliance decisions and evaluating the quality of outcomes within a defined scope of responsibility. **(Responsibility & Autonomy – EQF 5**)

AI & Data Science in Fintech

- Learners should be able to understand fundamental AI concepts and terminology by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain (**Knowledge – EQF 5**)
- Learners should be able to explain foundational AI and Data Science concepts relevant to finance by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain (**Knowledge – EQF 5**)
- Learners should be able to describe the role of Big Data, Cloud Computing, and IoT in financial services by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain (**Knowledge – EQF 5**)
- Learners should be able to explain how Machine Learning and Visual Analytics support decision-making by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain (**Knowledge – EQF 6**)

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- Learners should be able to recognize the power and limits of Generative AI (e.g. ChatGPT, Claude, Gemini, Midjourney) by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain (**Knowledge – EQF 5**)
- Learners should be able to understand the difference between Python and RPA tools for automating workflows through structured application of tools, analytical reasoning or methodologies (**Knowledge – EQF 5**)
- Learners should be able to integrate IoT and cloud services in data-driven financial systems by making informed decisions, managing assigned tasks independently or collaboratively, and evaluating the quality of outcomes within a defined scope of responsibility (**Skill/ Responsibility & Autonomy – EQF 6**)

Blockchain & Crypto

- Learners should be able to explain how blockchain works and its core features as a type of Distributed Ledger Technology (DLT) by demonstrating comprehensive understanding of core concepts, components and contextual relevance in the domain. (**Knowledge – EQF 4**)
- Learners should be able to identify the main types of digital assets and crypto-assets under the MiCA classification framework (ARTs, EMTs and other crypto-assets) by demonstrating comprehensive understanding of terminology and regulatory categories. (**Knowledge – EQF 5**)
- Learners should be able to understand how smart contracts and tokens are used in transactions through structured application of analytical reasoning and methodologies to real-world fintech and SME scenarios. (**Skill– EQF 5**)
- Learners should be able to assess opportunities and risks within decentralised finance (DeFi) by making informed decisions, identifying red flags and evaluating the quality of outcomes within a defined scope of responsibility. (**Skill – EQF 6**)
- Learners should be able to apply the EU regulatory landscape for crypto-assets – MiCA, DORA and the AML framework – to practical SME scenarios by evaluating compliance decisions and recognising when CASP authorisation or MiCA white papers are required.y. (**Responsibility & Autonomy – EQF 5**)

Cybersecurity

- Learners should be able to identify common cybersecurity threats and fraud tactics targeting SMEs by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain. (**Knowledge – EQF 5**)
- Learners should be able to understand key principles of data protection and digital identity by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain. (**Knowledge – EQF 5**)
- Learners should be able to recognize the role of employees in defending against phishing and malware by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain. (**Knowledge – EQF 5**)

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- Learners should be able to describe the importance of cybersecurity governance and leadership by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain. (**Knowledge – EQF 5**)
- Learners should be able to apply best practices in incident response and cyber risk management through structured application of tools, analytical reasoning, or methodologies. (**Skill – EQF 6**)
- Learners should be able to implement practical cybersecurity tools and controls by making informed decisions, managing assigned tasks independently or collaboratively, and evaluating the quality of outcomes within a defined scope of responsibility. (**Responsibility & Autonomy – EQF 6**)
- Learners should be able to promote a cyber-aware culture by making informed decisions, managing assigned tasks independently or collaboratively, and evaluating the quality of outcomes within a defined scope of responsibility.(**Responsibility & Autonomy – EQF 6**)

RegTech

- Learners should be able to define RegTech and SupTech, locate RegTech within the EU Digital Finance Strategy (**Knowledge – EQF 6)**
- Learners should be able to map RegTech applications to EU regulatory obligations (GDPR, AMLR/AMLA, MiFID II, DORA, PSD2/PSD3, MiCA, SFDR/CSRD, ViDA/DAC, AI Act) (**Knowledge – EQF 6**)
- Learners should be able to design a compliance monitoring-to-reporting lifecycle across the 8 operational stages. (**Skill – EQF 6**)
- Learners should be able to prepare evidence packs for desk-based reviews and on-site inspections (**Skill – EQF 6**)
- Learners should be able to architect audit logs and continuous-assurance evidence satisfying DORA, AMLR, MiFID II, GDPR. (**Skill – EQF 6**)
- Learners should be able to apply RegTech to tax compliance — VAT exemptions for funds, DAC6/DAC8, ViDA-ready canonical models. (**Skill – EQF 6**)
- Learners should be able to draft a 5-layer RegTech strategy aligning Regulation · Data · Technology · Governance · KPIs. (**Responsibility & Autonomy – EQF 6**)

Alternative Financing

- Learners should be able to identify and explain the main alternative financing options available to European SMEs – crowdfunding, P2P lending, invoice finance, factoring, RBF, angels, VC, grants, fintech lending. (**Knowledge – EQF 6**)
- Learners should be able to understand the EU regulatory framework relevant to SME financing – ECSPR, ViDA, AI Act, Late Payment Regulation, Listing Act, AMLR, DORA.. (**Knowledge – EQF 6**)

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- Learners should be able to evaluate the suitability of different financing methods for specific SME scenarios through analytical reasoning. (**Skill – EQF 6**)
- Learners should be able to compare alternative and traditional financing sources and recommend optimal funding strategies for case-study SMEs. (**Skill – EQF 6**)
- Learners should be able to design a basic financing plan for an SME by integrating multiple funding sources – managing ethical, strategic and operational implications. (**Responsibility & Autonomy – EQF 6**)

PayTech

- Learners should be able to define and distinguish PayTech and analyse its value proposition for SME operational efficiency. (**Knowledge – EQF 6**)
- Learners should be able to evaluate banking partners – assessing the functional and regulatory differences between Neobanks and Challenger Banks. (**Knowledge – EQF 6**)
- Learners should be able to navigate the regulatory frameworks – PSD2, IPR, PSD3/PSR.. (**Knowledge – EQF 6**)
- Learners should be able to select and implement appropriate digital payment architectures (POS, Gateways, Wallets) and integrate them with ERP/accounting systems. (**Skill – EQF 6**)
- Learners should be able to construct a phased PayTech Adoption Roadmap (Capstone), managing compliance risks and change-management protocols.(**Responsibility & Autonomy – EQF 6**)

WealthTech

- Learners should be able to understand core personal-finance and investing concepts and apply them to WealthTech platforms. (**Knowledge – EQF 6**)
- Learners should be able to compare and evaluate the four WealthTech entity types (Investment Networks · Robo-Advisors · Automated Portfolio Management · Trading Platforms) and recognise the platforms in each segment. (**Knowledge – EQF 6**)
- Learners should be able to apply diversification to build resilient WealthTech portfolios and recognise digital-investing pitfalls (herd behaviour, gamification biases). (**Skill – EQF 6**)
- Learners should be able to evaluate the EU regulatory framework (MiFID II + RIS, GDPR, DORA, AI Act, MiCA) applicable to WealthTech platforms and the obligations it imposes. (**Skill – EQF 6**)
- Learners should be able to design a future-ready WealthTech investor journey integrating hybrid advisory, hyper-personalisation, sustainability and emerging technologies. (**Responsibility & Autonomy – EQF 6**)

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Insurtech

- Learners should be able to explain the economic function of insurance and the role of the traditional value chain. (**Knowledge – EQF 4**)
- Learners should be able to define the concept of Insurtech and describe its main typologies and business models. (**Knowledge – EQF 4)**
- Learners should be able to identify and explain the key digital technologies applied to insurance (AI, IoT, Big Data, Cloud, Blockchain). (**Skill – EQF 5**)
- Learners should be able to assess how Insurtech impacts each link in the insurance value chain. (**Skill – EQF 5**)
- Learners should be able to evaluate the European ethical and regulatory framework applicable to Insurtech (IDD, GDPR, Solvency II, AI Act). (**Responsibility & Autonomy – EQF 5**)
- Learners should be able to analyse real-world Insurtech case studies and assess the strategic impact on SMEs and individual customers. (**Responsibility & Autonomy – EQF 5**)

Embedded Finance

- Learners should be able to define Embedded Finance and locate it within the FinTech vertical taxonomy; explain the four-actor model (End User · Brand/Platform · License Holder · BaaS/Tech Provider) and the role of APIs and Banking-as-a-Service. **(Knowledge – EQF 6)**
- Learners should be able to understand the EU regulatory foundations of Embedded Finance – Open Finance, FiDA, the Consumer Credit Directive 2 (BNPL), PSD3/PSR – and their application to customer- and supplier-facing flows. (**Knowledge – EQF 6)**)
- Learners should be able to apply embedded-finance solutions to customer-side workflows: embedded payments, BNPL, point-of-sale lending, embedded insurance, embedded wealth.. **(Skill – EQF 6)**
- Learners should be able to apply embedded-finance solutions to supplier-side workflows: supply chain finance, ERP-embedded financing, trade credit insurance, international trade instruments. **(Skill – EQF 6)**
- Learners should be able to design an embedded-finance strategy for an SME, balancing build-vs-partner decisions, regulatory compliance (FiDA, PSD3, CCD2, AMLR, DORA, AI Act), data governance and risk. (**Skill – EQF 6**)
- Learners should be able to understand compliance and reporting obligations in trade and embedded finance by demonstrating comprehensive understanding of core theories, principles, terminology, and contextual relevance in the domain. **(Responsibility & Autonomy – EQF 6)**

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Starting your Fintech

- Learners should be able to understand the European FinTech founder's readiness check, the 2025-2026 ecosystem, and cautionary tales of recent enforcement (Solaris, N26, Revolut).. **(Knowledge – EQF 6)**
- Learners should be able to navigate the European authorisation menu – PI, EMI, banking licence, investment firm, CASP, ECSP, future FISP – and choose a Member State of incorporation aligned with the business model. **(Knowledge & Skill – EQF 6)**
- Learners should be able to apply proportionate compliance from day one – AML/KYC, GDPR, DORA, AI Act where relevant – without over-engineering for a five-person startup. (**Skill – EQF 6**)
- Learners should be able to set up operational foundations (legal entity, founders' agreement, tax, cybersecurity baseline, ICT vendor due diligence) and build the product (MVP, customer discovery), the network (BaaS partners, incubators, sandboxes) and the team. (**Skill – EQF 6**)
- Learners should be able to plan fundraising from bootstrapping to Series A and draft an 18-month launch roadmap integrating regulatory path, compliance, MVP and funding milestones. (**Responsibility & Autonomy – EQF 6**)

5. Conclusion and Use

This Competence Map will serve as an appendix to the Intermediate Report and a basis for the next phase of A2FINTECS module development. It guarantees that all training is based on market needs, supports EQF-aligned learning outcomes, and fosters recognition and portability across the EU vocational landscape.

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