Co-funded by
the European Union

Accelerating the Adoption of Fintech in SMEs

Project number:

2024-1-ES01-KA220-VET-000249071

Skills Mapping Tool

Important Notice — Educational Purpose Only

This material has been developed exclusively for educational purposes as part of the A2FINTECS project. It does not constitute financial, investment, legal or tax advice, nor a recommendation to buy, sell or contract any financial product, crypto-asset or service. References to specific companies or platforms are illustrative only and do not imply endorsement. Regulatory information reflects the framework as at April 2026 and may have changed since. Any decision should be based on your own analysis and, where appropriate, on advice from duly authorised professionals. The A2FINTECS partners accept no liability for decisions taken on the basis of this material.

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

1. Introduction

This document presents the overall structure and components of the **Skills Mapping Tool**, serving as a descriptive guide to its reference framework and practical operation. Across the following sections, this document covers:

- The functional overview of the **Skills Mapping Tool** and its diagnostic objectives.
- A detailed explanation of the **nine FinTech trends and technologies** upon which the assessment is structured, including its reference matrix table.
- The **direct relationship** between each of the **13 learning modules** and the assessment questionnaire items.
- The **Capability Framework**, directly linking competency dimensions and European Qualifications Framework (EQF) levels with each module.
- The architecture of the **operational toolkit** (Question Bank, Answer Sheet, Results Engine, and Reference Matrix).
- The access link to the interactive assessment questionnaire.

2. Skills Mapping Tool Presentation

The **Skills Mapping Tool** is the diagnostic evaluation instrument and strategic roadmap of the A2FINTECS framework. Its primary function is to assess proficiency and measure technological readiness across **13 key FinTech domains** through a questionnaire of **26 questions** (two questions per module).
Upon completion of the assessment, the tool automatically processes responses, assigns a global proficiency level.

3. FinTech Trends & Technologies Explanation

The assessment framework of the Skills Mapping Tool is grounded in **nine key industry trends and technologies**:

1. **Artificial Intelligence in Finance:** Use of machine learning algorithms and AI for fraud detection, risk assessment, natural language processing, predictive analytics, and process automation using Python and RPA tools.
2. **Embedded Finance:** Integration of financial services (payments, lending, insurance, digital wallets) directly into non-financial products or platforms, such as e-commerce checkouts or ERP software.

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

3. **Open Banking / Open Finance:** Secure financial data sharing across institutions via standardized APIs to enable account aggregation, payment initiation, and treasury management tools.
4. **Digital Identity & Wallets:** Digital identity verification solutions, biometric authentication, eKYC, and portable digital credentials that streamline customer onboarding.
5. **Cybersecurity & Fraud Prevention:** Security controls, real-time transaction monitoring, and incident response protocols (such as the 3-2-1 backup rule) to ensure operational resilience and data protection.
6. **RegTech & Compliance Automation:** Automation of regulatory compliance workflows, anti-money laundering and KYC monitoring (AML/KYC), and automated regulatory reporting.
7. **Real-Time Payments:** 24/7 instant payment rails and infrastructures, neobank and challenger bank operating models, and contactless tokenization via NFC.
8. **Tokenization / Digital Assets:** Utilization of Distributed Ledger Technology (DLT), blockchain networks, Decentralized Finance (DeFi) via smart contracts, and digital asset management.
9. **Sustainable / Green Fintech:** Digital tools focused on tracking ESG (environmental, social, and governance) criteria, green financing, and corporate sustainability reporting support.

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

Below is a matrix that links these nine trends to their respective questions and their relevance to SMEs and VETs.

Trends and Technologies Reference Matrix

Trend / Technology	Description / Scope	Associated Questions	SME Relevance (1-5)	VET Relevance (1-5)
Artificial Intelligence in Finance	Fraud detection, risk assessment, predictive analytics, and RPA/Python automation.	Q07, Q08, Q19, Q21	5	5
Embedded Finance	Integration of payments, credit, and insurance into non-financial platforms (ERP, e-commerce).	Q04, Q17, Q18, Q23, Q24	5	4
Open Banking / Open Finance	API data sharing for account aggregation, payments, and treasury infrastructure.	Cross-cutting	4	5
Digital Identity & Wallets	Digital identity verification, biometrics, eKYC, and secure credentials.	Q11, Q14	4	4
Cybersecurity & Fraud Prevention	Real-time monitoring, cyber-risk management, and resilience rules (3-2-1 rule).	Q12	5	5
RegTech & Compliance Automation	Regulatory compliance automation, AML/KYC tracking, and obligations matrices.	Q05, Q06, Q15, Q16, Q20, Q25	5	5
Real-Time Payments	24/7 instant payments, Neobank/Challenger licensing, and NFC tokenization.	Q13	4	4
Tokenization / Digital Assets	DLT infrastructure, blockchain networks, DeFi smart contracts, and asset management.	Q09, Q10, Q22	3	4
Sustainable / Green Fintech	ESG tracking digital tools, green financing, and sustainability reporting.	Cross-cutting	3	4

(Note: Items Q01, Q02, Q03, and Q26 address cross-cutting foundational and strategic competencies applicable across all trends).

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

4. Relationship Between the Skills Mapping Tool and Each Module

The curriculum consists of **13 learning modules**, which are evaluated within the tool through specific questions (Q01 to Q26):

- **Module I · Fundamentals of Finance:** Evaluates understanding of long-term corporate value creation (Q01) and financial mathematics calculations comparing simple and compound capitalization (Q02).
- **Module II · Fundamentals of the FinTech Ecosystem:** Measures understanding of complementary relationships between FinTechs and traditional banks (Q03) and hybrid business models such as B2B2C (Q04).
- **Module III · Fundamentals of EU FinTech Regulation:** Evaluates regulatory compliance as a competitive moat (Q05) and the simultaneous application of EU regulations (PSD2, MiCA, GDPR, AMLR, and DORA) (Q06).
- **Module IV · AI & Data Science in Finance:** Analyzes fundamental AI concepts (Q07) and the practical utility of Python for analytics and process automation (Q08).
- **Module V · Blockchain & Crypto:** Distinguishes blockchain as a specific subcategory of DLT (Q09) and assesses risks and transfer execution via smart contracts in DeFi (Q10).
- **Module VI · Cybersecurity:** Analyzes privacy risks stemming from biometric data characteristics (Q11) and the 3-2-1 backup rule to mitigate ransomware (Q12).
- **Module VII · PayTech:** Differentiates full banking licenses of Challenger Banks from EMI licenses of Neobanks (Q13) and the use of NFC tokenization in contactless payments (Q14).
- **Module VIII · RegTech:** Reviews the practical application of the Regulatory Obligations Matrix (Q15) and the governance structure of the European Anti-Money Laundering Authority (AMLA) (Q16).
- **Module IX · Alternative Financing:** Differentiates customer visibility and collection control between factoring and confidential invoice discounting (Q17) alongside the European Crowdfunding Service Providers Regulation (ECSPR) (Q18).
- **Module X · WealthTech:** Evaluates algorithmic robo-advisors (Q19) and cognitive biases induced by trading gamification under MiFID II, RIS, and ESMA guidelines (Q20).
- **Module XI · InsurTech:** Defines entities transforming the insurance value chain (Q21) and scenarios where EIOPA guidelines advise against using blockchain (Q22).
- **Module XII · Embedded Finance:** Measures how buyer credit ratings determine discounting in Supply Chain Finance / reverse factoring (Q23) and user pain point-centered strategy design (Q24).
- **Module XIII · Starting Your FinTech:** Analyzes practical lessons on scaling AML compliance at the same pace as business growth (Q25) and the priority of conducting 30 to 50 customer discovery interviews before writing code (Q26).

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

5. Capability Framework

The **Capability Framework** categorizes assessed competencies by directly mapping each competency dimension and European Qualifications Framework (EQF) level to the corresponding curriculum modules and questions:

🔗 [European Qualifications Framework (EQF)]

EQF Dimension Mapping to Learning Modules:
The **Skills Mapping Tool** incorporates a series questions linked to the 13 learning modules, structured across different competency levels in accordance with the **EQF**. The following subsections detail how each competency level is addressed through the specific module questions (Q01 to Q26), outlining the core evaluation objective of each item across the three main EQF dimensions: **Knowledge**, **Skill**, and **Responsibility & Autonomy,** to ensure a balanced pedagogical progression from baseline theoretical understanding to advanced operational execution and strategic decision-making.

- **Knowledge (Theoretical & Regulatory Knowledge):**

The Knowledge dimension represents the assimilation of terms, theories, regulatory frameworks, and technological architectures essential for navigating the digital finance ecosystem (EQF Levels 4 and 5). It measures an individual's capacity to comprehend, identify, explain, and differentiate core FinTech principles and compliance requirements.

  - **EQF Level 4:**
    - **Module I:** Explain corporate finance functions and value-creation goals (Q01).
    - **Module II:** Understand the FinTech ecosystem structure and bank complementarity (Q03).
  - **EQF Level 5:**
    - **Module III:** Understand EU regulatory compliance as a competitive moat (Q05).
    - **Module IV:** Identify core Artificial Intelligence concepts (Q07).
    - **Module V:** Explain blockchain architecture as a specific DLT subcategory (Q09).
    - **Module VI:** Identify privacy risks associated with biometric data (Q11).
    - **Module VII:** Differentiate Challenger Bank and Neobank licensing models (Q13).
    - **Module VIII:** Describe governance roles and AMLA structure (Q16).
    - **Module IX:** Identify alternative financing models such as factoring (Q17).
    - **Module X:** Understand algorithmic robo-advisor mechanics (Q19).
    - **Module XI:** Define InsurTech (Q21) and recognize EIOPA blockchain usage limits (Q22).
    - **Module XIII:** Understand legal and AML requirements for launching a FinTech (Q25).

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

- **Skill (Practical & Operational Ability):**

The Skill dimension refers to the practical application of knowledge to execute calculations, map legal requirements, operate technical tools, and mitigate operational or cyber risks (EQF Levels 5 and 6). It measures the ability to solve practical financial problems and apply technical solutions in real-world scenarios.

  - **EQF Level 5:**
    - **Module I:** Calculate present and future value using financial mathematics (Q02).
    - **Module II:** Compare and classify FinTech business models like B2B2C (Q04).
    - **Module III:** Relate FinTech activities to regulatory frameworks (PSD2, MiCA, GDPR, DORA) (Q06).
    - **Module IV:** Apply Python and RPA tools for process automation (Q08).
    - **Module VIII:** Apply the Regulatory Obligations Matrix to compliance monitoring (Q15).
  - **EQF Level 6:**
    - **Module V:** Evaluate operational risks and opportunities in Decentralized Finance (DeFi) (Q10).
    - **Module VI:** Apply the 3-2-1 backup rule in incident and cyber-risk management (Q12).
    - **Module VII:** Evaluate NFC tokenization in mobile and contactless payments (Q14).
    - **Module IX:** Compare crowdfunding models under the European ECSPR regulation (Q18).
    - **Module X:** Recognize and mitigate cognitive biases and gamification incentives under MiFID II/RIS (Q20).
    - **Module XII:** Analyze credit rating impact on Supply Chain Finance (Q23).

- **Responsibility & Autonomy:**

The Responsibility & Autonomy dimension assesses the highest level of competence within the framework (EQF Level 6). It evaluates an individual's ability to take strategic ownership, lead project launches, prioritize early investments, and independently design complex embedded finance solutions.

  - **EQF Level 6:**
    - **Module XII:** Design and implement embedded finance solutions aligned with user pain points (Q24).
    - **Module XIII:** Plan launch strategy, risk management, and seed investment prioritization for a FinTech venture (Q26).

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

6. Toolkit Structure

The operational toolkit of the Skills Mapping Tool comprises four integrated components:

1. **Question Bank:** A collection of 26 multiple-choice questions (4 options per question, 1 correct answer) based on practical scenarios.
2. **Answer Sheet:** An interactive template where respondents enter profile metadata (organization, role, entity type) and record answer choices (A–D).
3. **Reference Matrix:** A master lookup table linking each question to its competency area, EQF level, SME relevance rating (1-5), VET relevance rating (1-5), and corresponding technology trend.

7. Questionnaire

Module I · Fundamentals of Finance

Q01 According to the modern view, what is the primary financial objective of a company?

A) Maximise quarterly profit
B) Minimise operational costs
C) Create long-term corporate value
D) Maximise dividend payments

Q02 What is the key difference between simple and compound capitalisation?

A) In compound, interest is reinvested and itself earns interest
B) Simple uses a higher rate
C) Simple is only for long-term investments
D) There is no practical difference

Module II · Introduction to FinTech

Q03 According to the module's comparison of FinTech firms and traditional banks, where do FinTech firms hold the advantage, and where does dependence on banks remain?

A) Advantage in regulation; dependence in user experience
B) Advantage in every dimension; banks retain no meaningful role
C) Advantage in deposit-taking; dependence in innovation
D) Advantage in speed and cost; dependence in infrastructure, because FinTech relies on bank settlement

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

Q04 A FinTech supplies payment infrastructure to a retail chain so the chain can offer financing to its own customers, under its own brand. Which business model is this?

A) B2C, because the people who end up using it are consumers
B) B2B2C, a hybrid model that reaches consumers through partnerships with banks or platforms
C) B2B, because the paying client is a business
D) None of these; this is not a FinTech business model

Module III · Regulation and Compliance in EU Digital Finance

Q05 Why is compliance sometimes described as a 'moat' for fintech companies?

A) Because it builds trust with partners, investors and customers, creating a competitive advantage
B) Because it prevents competitors from entering the market
C) Because it is mandated by EU law
D) Because it reduces marketing costs

Q06 A fintech offering both a payment account and crypto custody must comply with:

A) PSD2 only
B) MiCA only
C) GDPR only, because it covers all data
D) Both PSD2 and MiCA, plus GDPR, AMLR and DORA

Module IV · AI & Data Science in Finance

Q07 Which of the following statements best describes Artificial Intelligence (AI)?

A) A machine that can only perform basic mathematical calculations.
B) A computer system that works only without data.
C) The ability of a machine to exhibit human capabilities such as reasoning, learning and planning.
D) Software for browsing the Internet.

Q08 Why is Python particularly useful for business users?

A) It requires advanced programming skills.
B) It allows data analysis and process automation with minimal programming skills.
C) It can only be used for web development.
D) It is slower than other programming languages.

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

Module V · Blockchain & Crypto

Q09 Blockchain is best described as:

A) The only type of distributed ledger technology (DLT)
B) A synonym for cryptocurrency
C) A centralised database managed by a single authority
D) A specific type of DLT where records are organised in cryptographically linked blocks

Q10 Amara, a freelance designer based in Lagos, receives a payment in USDC directly to her non-custodial wallet from a client in Amsterdam. A smart contract executes the transfer automatically in under two minutes for a fee of $0.40. No bank is involved at any point.

A) Because the transaction was executed automatically by a smart contract on a blockchain, with no central intermediary holding or processing the funds.
B) Because the payment was made in a foreign currency.
C) Because Amara used a non-custodial wallet instead of a bank account.
D) Because the transaction fee was lower than a standard bank transfer.

Module VI · Cybersecurity

Q11 Which of these is a significant privacy concern specific to biometric data compared to passwords?

A) Biometrics are easier for users to forget.
B) Biometric data can be changed easily if a breach occurs.
C) Biometric traits are often permanent and cannot be revoked or replaced.
D) Biometric systems require more electricity to run.

Q12 What is the 3-2-1 backup rule?

A) 3 antivirus tools, 2 firewalls, 1 password
B) 3 copies of data, 2 different media, 1 offsite/offline
C) 3 employees responsible, 2 backups daily, 1 audit yearly
D) 3 cloud providers, 2 regions, 1 contract

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

Module VII · PayTech

Q13 What is the primary regulatory distinction between a Challenger Bank and a typical Neobank?

A) Challenger Banks hold a full banking licence, whereas Neobanks typically operate as EMIs or rely on a partner bank's licence
B) Neobanks are strictly for B2B, while Challengers are B2C
C) Challenger Banks operate only on mobile, while Neobanks have branches
D) Challenger Banks are exempt from PSD2 regulations

Q14 Which technology enables a smartphone to transact at a contactless terminal without transmitting the actual PAN?

A) Blockchain hashing
B) Optical Character Recognition (OCR)
C) SWIFT gpi
D) Tokenisation via NFC

Module VIII · RegTech

Q15 In a RegTech Strategy, what is the role of the Regulatory Obligations Matrix?

A) A marketing document for investors
B) A living document mapping each applicable legal requirement to internal processes, owners and supporting RegTech tools
C) A static archive of past compliance filings
D) A tax-deductible expense

Q16 What is AMLA and from when has it been operational?

A) A private RegTech provider, operational since 2024
B) A national competent authority, operational since 2023
C) EU Anti-Money Laundering Authority, headquartered in Frankfurt, operational since 1 July 2025
D) A technical standards body, operational since 2026

Module IX · Alternative Financing

Q17 What is the main difference between factoring and invoice discounting?

A) In factoring, the financier purchases the receivable and controls collections (visible to customer); invoice discounting is confidential and the SME retains collection control
B) Factoring is illegal in the EU; invoice discounting is not
C) Factoring is cheaper but unregulated
D) Invoice discounting only applies to consumer invoices

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

Q18 Which regulation establishes a single market for crowdfunding services across the EU, including both equity and lending-based models?

A) MiFID II
B) PSD3
C) GDPR
D) ECSPR (Reg (EU) 2020/1503)

Module X · WealthTech

Q19 Which WealthTech solution uses algorithms to automatically construct, monitor and rebalance client portfolios with minimal human interaction?

A) Micro-lending platforms
B) Robo-advisors
C) Personal Financial Management (PFM) tools
D) Digital brokerages

Q20 Why are gamified trading-platform features (confetti, push notifications, leaderboards) a regulatory concern under MiFID II + RIS and ESMA guidance?

A) They slow down trading
B) They require additional technology
C) They amplify cognitive biases (overconfidence, action bias, recency) and risk encouraging impulsive trading, inconsistent with the duty to design UX that informs and empowers rather than misleads
D) They violate GDPR

Module XI · InsurTech

Q21 Which of the following entities can be classified as an Insurtech according to the academic literature?

A) Any organisation, new or established, that applies technological innovation with direct impact on the insurance value chain
B) Only fully licensed digital insurers
C) Only technology startups founded after 2010
D) Only reinsurers using blockchain technology

Q22 According to EIOPA, when does it NOT make sense to use blockchain in insurance?

A) When implementing parametric insurance products
B) When data requires frequent modifications and a reliable centralised database already exists
C) When enabling peer-to-peer insurance models
D) When improving claims traceability

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND

Module XII · Embedded Finance (Customer & Supplier Finance)

Q23 In Supply Chain Finance (reverse factoring), whose credit rating determines the early-payment discount applied to a supplier's invoice?

A) The supplier's credit rating
B) The financing partner's credit rating
C) The ERP vendor's credit rating
D) The buyer's credit rating

Q24 What is the most important first step in designing an Embedded Finance Strategy?

A) Identifying the financial services most closely aligned with the platform's user pain points and the data the platform already holds
B) Applying for an EMI licence immediately
C) Selecting the BaaS partner with the lowest fees
D) Hiring a Chief Compliance Officer before any product work

Module XIII · Starting Your FinTech

Q25 What is the practical lesson from the Solaris / N26 / Revolut cases?

A) Avoid Germany and Lithuania entirely
B) Use only US-based investors
C) Compliance must scale at least as fast as business growth; under-investment in AML capacity is the leading cause of regulator-imposed restrictions
D) Avoid AML until forced to comply

Q26 What is the most cost-effective investment a FinTech founder can make in the first 3 months?

A) Building a polished mobile app
B) Conducting 30-50 structured customer-discovery interviews before writing significant code
C) Hiring a Chief Marketing Officer
D) Filing for regulatory authorisation immediately

Note:
It is recommended to complete the questionnaire directly through the official web of A2Fintecs: https://a2fintecs.eu/

Please note that the diagnostic results report can only be generated upon completing the questionnaire within the platform itself.

This project has been funded with support from the European Commission. This publication reflects the views only of the author, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

CC BY NC ND