

BRAZILIAN FINTECHS REGULATION

ABSTRACT

Advocated by some and rejected by others, the regulation of the fintechs market requires knowing the concepts involved, quantifying current Brazilian market, research the existing regulation, its mechanisms and application (or non - application). The final objective of this study is to identify the eventual need for specific regulation for fintechs in Brazil. To do so, the specific objectives are: describe the Fintech market in Brazil; identify and describe their current regulatory scenario; and to identify the paradox in defense of the need for a specific regulation before the exemption from compliance within the existing regulation.

INTRODUCTION

The speed of technological changes is undeniably affecting the entire global economy. Every day more devices are connected to the internet and people everywhere are using digital tools to manage everyday tasks. While the reach of this phenomenon extends throughout the world, the financial services industry seems especially vulnerable to technological changes. The expansion of online banking, websites and exchange applications, transfers, insurance, crowdfunding and e-commerce is reducing the volume of transactions in cash every day. Big amounts of data from these platforms as a result of changing behavior are transforming the economy and opening up new possibilities for the financial services industry.

Recent history shows that insufficiency and / or inefficiency of regulation and control, specially in the financial area can cause real disasters such as the 2008 global crisis which, for many experts, such as Eiteman , Stonehill and Moffet (2013), started with Lehman Brothers (the fourth largest investment bank in the United States) bankruptcy. By anchoring their portfolio of assets in very high risk mortgage loans called subprime loans, in the same way Bear Stearns Bank and big real estate lenders Fannie Mae and Freddie Mac, Lehman Brothers went bankrupt, putting the entire American financial system at risk, according to BBC Brasil (2008). This is because banks raise funds and lend directly to the population. Thus, bank failure puts at risk not only its shareholders, but the entire population that stores its resources in that bank. From day to night, whole families may lose all or almost all of its assets. This kind of situation needs to be carefully avoided. This, not to mention that banks do cross-operations with each other. In this way, bankruptcy of one financial institution can lead to bankruptcy of another or others, in cascade effect. Then, the need for regulation and control of that area is reinforced.

Although fintechs are still incipient, the trend is growth. And accelerated growth. Offering cheaper, practical products and services, using mainly mobility afforded by mobile phones, tablets, ultrabooks, smart watches and other types of electronic gadgets that arise day by day and, especially, personalized, the fintechs attract not only the banking clients but also those excluded from that market, because they are below the interest range of banks and other companies of the financial system (insurers, for example), promoting true and growing inclusion in this market.

Its success and growth make fintechs have a growing share of the financial market. From a certain point, they will possibly be as entrenched in the system as the big banks, reaching a considerable part of the population and becoming more and more related to the other players in the financial system. It is therefore concerned that, if it reaches such levels, without efficient regulation and control, and have the same potential for triggering regional or even global crises.

This is, in general, the context in which the need for stronger regulation of fintechs is discussed. On the one hand, the government concerned about maintaining the stability of the system. On the other, the fintechs interested in continuing outside the regulatory limits, so that they can continue to avoid costs and maintain the speed of their innovations, characteristics of the startups. In the middle, banks, as will be seen below, understanding that, in the face of fintechs incipience, they are still not considered risk, either for them or for the market.

In this context and in order to reach the general objective of this study, the data collection was done through documentary research and interviews with representatives of three financial organizations of different areas: means of payment; financial institution; insurer.

As a result there was an apparent contradiction between the creation of exceptions in the legislation, which intend to leave fintechs out of reach of controls and surveillance, at the same time in which people talk about need for regulation precisely to increase the controls and supervision over them, through a regulatory standard specifically applicable to fintechs. It was possible to verify that government agencies created ranges of values and number of operations, for which they no longer require permits, records and others, resulting in less control and inspection. As most fintechs are still incipient, they are able to fit into these ranges and thus remain at the edge of regulation. However, with the sector's extremely fast growth, they will soon not only fail to fit into these ranges, but will also have a degree of risk that is of interest to the financial system as a whole. In this context, there are ongoing initiatives aimed at creating specific regulations for fintechs, which is the object of this study.

THEORETICAL REFERENCE

STARTUP

According to Ries (2011), "a startup is a human institution designed to create new products and services under conditions of extreme uncertainty." The innovation of the product or service is an essential part of the definition of startup, here taken the product in its meaning *lato sensu*, meaning any source of value for customers. Startup is dedicated to developing a new source of value and cares about its impact on the customer. Of the many types of innovation, Ries (2011) points out: "the original scientific discoveries, a new use for an existing technology, creation of a new business model that releases a value that was hidden, or the simple availability of the product or service in a new location, or to a pool of previously underserved customers. In all these cases, innovation is at the heart of the company's success."

It is noticed that the startup needs, from its embryonic form, to bet on the formulation of agile actions and enhancers of services and products offered. It conveys to new customers their values, focusing on the form of treatment, offering quality and personalization.

According to Blank and Dorf (2012), many startups start with basic ideas in their business plan. Thus will be built the first assumptions of how the service or product thought and structured will reach the customer's hands. It should also be noticed, according to Blank (2013), that "startup is a temporary organization designed to search for a repeatable and scalable business model." The products being either physical or digital, customer development experiments are simple, brief and objective (right or wrong).

FINTECHS

In this context of intense innovation we have the fintechs . Fintechs are financial service startups focused on delivering differentiated solutions to customers that have emerged as a result of a long time of financial sector stagnation in terms of innovations. They can offer the same services as banks or complementary services. Because they have leaner structures, they can offer more efficient and cheaper services, forcing traditional companies to re-adjust their own services, especially mobility, convenience and personalization, as seen in Big Data Business (2017).

According to Alecrim (2016), the word fintech is the combination of the words "financial " and " technology ". For the author, fintech is therefore every financial service provider that differentiates itself by the facilities provided by the technology, especially via the internet.

According to Finnovation (2017), the origin of the term is attributed to a startup acceleration program developed by Accenture, in partnership with the City of New York, called Fintech. Subsequently, the term became the segment of startups that create innovations in the area of financial services, with processes based on technology. The new business models they create include: checking account, credit and debit card, personal and corporate loans, payments, investments, insurance and others.

Even offering typically financial services, the report "Beyond Fintech: A Pragmatic Assessment Of Disruptive Potential In Financial Services" (World Economic Forum, 2017), involved 150 interviews, distributed in 10 workshops in several countries around the world and concluded that fintechs are not yet feared by banks and financial institutions. However, they are preparing to face reality will such restrictions not only

commercially, but requiring formal regulation of the industry: "Business models are designed in the regulatory limit, which prevents huge compliance and legal costs" (Finnovation , 2017a).

FINTECHS IN BRAZIL

Brazil currently has more than 300 fintechs, which represents an increase of 41% in the past 12 months (Finnovation, 2017b), not considering that 30 closed, and are thus distributed from, as shown in Figure 1:

- 86 related to payments / transfers ;
- 58 related to financial / business management ;
- 38 related to credit granting ;
- 19 crowdfundings ;
- 11 in the crypto-coins area ;
- 16 digital insurers ;
- 22 in the area of identity (area of know-your-costumer and prevention to money laundering) ;
- 23 in the investment area ;
- 8 digital banks ;
- 25 in the area of financial / personal planning .

The survey also found the maturity stage of these startups :

- 16% at an early stage ;
- 23% already had product launched ;
- 26% are ready to climb ;

- 35% are already in full growth .

Regarding the performance of fintechs in Brazil, it is noticed that most of them have their operation linked to B2B for large and medium-sized companies (34%), followed by those operating in the B2C format for banked consumers (31%). Twenty-eight percent have their activities directed towards the financial inclusion of individuals and small businesses. Finally, 7% of fintechs operating in B2B model for small business, as Chart 1 shows (Fintech, 2017c).

As for the investments received, in 2017 the Brazilian fintechs received investments of R\$ 472.29 million (about US\$ 147 million), which places the Brazilian market among the 10 largest in the world in terms of fintechs (Fintech Connection, 2017), being also the largest in Latin America.

REGULATION

As it turned out, fintechs are startups that use technology to offer various financial services. Thus, understanding the regulation of this market requires, first of all, studying the regulation already existing in the technology and financial services markets.

The use of state-of-the-art technology by fintechs implies the massive use of the internet. In Brazil, the regulation of services involving the Internet was object of Law No. 12,965/14 (Brazil, 2017a), known as the Internet Civil Law. Among the various rights and duties established by it, we highlight the strengthening of user's privacy and their proprietary information, including in the traffic of communications, their storage, their use by the service providers (data mining, for example).

On the other hand, fintechs work in the financial services industry. Then, it is necessary to verify the functioning of the Brazilian National Financial System, which is the set of institutions responsible for the management of Brazil's financial policy. It is composed by regulatory, supervisory and operational entities. The first ones are responsible for defining the general policies and guidelines of the financial system, such as the National Monetary Council; the second ones are responsible for the supervision and regulation of decisions taken by the former, such as the Central Bank of Brazil and the Securities and Exchange Commission, among others; and the third ones are those that operate directly in the financial and auxiliary market, such as banks (CVM, 2017).

The National Financial System is foreseen in Article 192 of the Brazilian Federal Constitution: "Art. 192. The national financial system, structured in such a way as to promote the balanced development of the country and to serve the interests of the community, in all its constituent parts, encompassing credit cooperatives, will be regulated by complementary laws that will, the participation of foreign capital in the institutions that integrate it." (Brazil, 1988).

The above device delegates the setting to be made by the complementary law. Currently, this role is performed, among others, by Law No. 4,595/64 (Brazil, 1964). In its article 10, it foresees to compete privately with the Central Bank of Brazil, a federal authority subordinated to the Ministry of Finance, among others: VI - Exercise control of credit in all its forms; IX - Exercise the supervision of financial institutions and apply the penalties provided; X - Grant authorization to financial institutions (installation, operation, etc.). It also adds in its article 11: VII - To exercise permanent vigilance in the financial and capital markets over companies that, directly or indirectly, interfere in these markets and in relation to the modalities or operating processes that they use.

But the Central Bank is only one of the oversight entities in the financial area. Part of the supervisory function is the competence of the Brazilian Securities and Exchange Commission (CVM), as provided for in Article 1 of Law 6,385/76 (Brazil, 1976). In its article 2, IX, the Law expressly provides that securities, therefore under the control and supervision of the CVM: "IX - when publicly offered, any other securities or collective investment contracts that generate the right to participate, partnership or remuneration, including resulting from services rendered, whose income comes from the efforts of the entrepreneur or third parties", characterizing the public offering of securities.

The aforementioned legislation clearly shows that regulatory and regulatory bodies already exist in the sectors in which fintechs operate.

METHODOLOGY

This research has descriptive character. Its goal is to identify the need for a specific regulatory framework for fintechs in Brazil. Descriptive research has as its purpose "the description of the characteristics of a given population or phenomenon or the establishment of relations between variables" (Gil, 2008, p.28).

To achieve the objectives documents were consulted, as the Federal Brazilian Constitution, Laws, Circulars, Normative and resolution projects available on trusted articles and websites. Interviews were also conducted with those responsible for three financial organizations in different segments.

Regarding the method of approach to the problem, it is classified as qualitative. Qualitative research "does not seek to enumerate or measure events and generally does not employ statistical tools for data analysis" (Neves, 1996, p.1).

The research techniques adopted were analysis of the available documents and interview, since this study has method of qualitative approach and through these techniques it is possible to present the information without being based on numerical representations. For the collection of documentary research data, I use the keyword search , especially on official websites of the Brazilian government, such as the repository of legislation contained in the website of the Presidency of the Republic¹, of the Central Bank of Brazil², and the Brazilian Securities and Exchange Commission³.

Interviews used a semi-structured interview of the Script as a research tool, in order to allow the interviewees greater flexibility to address issues derived from the main theme (Gil, 2008). The research was conducted in three financial organizations from different segments: payments means; financial institution; insurer. The payment means company is currently one of the leaders in its global performance, with a strong presence in Brazil. The financial institution is the largest bank in Brazil when it comes to customer service network. As the insurer reported in its results as the largest generator of revenue in its segment in Brazil.

The interviews were conducted in person and by telephone in the second half of September/2017, with one representative from each company, with an average duration of thirty minutes. The interview script was based on questions pertinent to the study to meet general and specific objectives. Materials were also requested that could confirm the data reported in the interviews. The interviewees were selected because the institutions represented by them were considered important in the fintech scenario, since they are part of the Brazilian financial market.

¹ <http://www.planalto.gov.br>

² <http://www.bcb.gov.br>

³ <http://www.cvm.gov.br/>

For the analysis of the data obtained the technique used was the analysis of content taking into account the topics covered in the theoretical framework and the interview questions. Bardin (2010, p.44), this technique is "a set of communications analysis techniques in order to obtain, by systematic procedures and content of messages description of objectives, indicators (quantitative or not) that allow the inference of knowledge concerning the conditions of production / reception (inferred variables) of these messages.".

ANALYSIS AND DISCUSSION OF DATA

The data collection, as it was said, occurred through a documentary research and interviews.

Documentary research has shown the existence of regulation, both in the internet sector and in the financial sector, areas that directly affect fintechs.

With regard to Internet legislation, Brazilian Internet Civil Law has established rights and obligations. Being the fintechs, technology and internet access based startups, there is no doubt fintechs are submitted to the regulation of this area. Thus, by way of example, they should protect user's privacy, as well as their proprietary information , both in communications traffic and in storage, as provided in the Brazilian Internet Civil Law.

It was found during the survey that the Central Bank itself uses the law to waive controls over fintechs. In effect, its Circular No. 3,682/2013 (Brazil, 2013) excludes of the regulation: (i) limited purpose arrangements (such as private labels and arrangements for payment of specific public services) and (ii) institutions that operate below the quantitative limits established by art. 2, that is, those with volumes less than:

- a) R\$ 500,000,000.00 (five hundred million reais) of total value of transactions, accumulated in the last twelve months;
- b) 25,000,000 (twenty five million) transactions, accumulated in the last twelve months;
- c) R\$ 50,000,000.00 (fifty million reais) in funds deposited in a payment account in thirty days, in the last twelve months; and
- d) R\$ 2,500,000 (two million, five hundred thousand) end users active in thirty days, in the last twelve months.

Despite the above law exempting controls over fintechs, between 08/30/2017 and 17/11/2017, the Brazilian Central Bank maintained open public consultation No. 55/2017 (Brazil, 2017b), disclosing a draft resolution that regulates the establishment and operation of the direct credit society and the lending company between people and discipline to carry out lending operations between people (P2P), through electronic platform. The objective, according to the Brazilian Central Bank, is to make fintechs operating in this type of operation subject to proportional regulation criteria, compatible with size and risk profile, and simplified authorization procedures, increasing legal certainty of contracts, efficiency and competition in the credit market, with the potential to reduce the bank spread.

The Brazilian Securities and Exchange Commission - CVM - in its area of activity, did exactly the same. The investment-based crowdfunding or equity-crowdfunding fintechs are nothing more than collective investment contracts. However, what is seen is that, in the same way that Brazilian Central Bank has been doing, the CVM uses Law No. 6,385/76 (Brazil, 1976) to waive the registration of issuers and public offerings of securities, organized entrepreneurs and micro and small enterprises, based on Articles 3 and

4 of Instruction CVM 588/17 (Brazil, 2017c), provided that , among other requirements, the annual offer is up to R\$ 5 million, each individual investor only invests up to R\$ 10,000, and both declare in writing the framework.

What is seen in the CVM norms mentioned above, also follows the trend of exemption of controls on fintechs. However, in the performed interviews, when asked about fintechs and its regulation, the representative of payment means organization mentioned that does not realize the Central Bank regulating but predicts changes in this scenario: "the market is wide open but will not be so open; the trend is to get more regulated. (...) I think we have in Brazil a culture of this kind. Let, see what happens."

He also said that the delay in regulation may be due in part to the demand for operating permits: "What's happening is a problem, I think, on demand. The Brazilian Central Bank is with a series of demands for approval for new [companies] because until November 2016, for these payment institutions, these companies were asking to work with credit card, could operate without approval of the Central Bank, since that you just came in with the documentation."

At the following, he mentioned the impact of the public consultation on the draft Resolution for the fintechs market:

"These days, the Central Bank released a public survey to help in the regulation of fintechs and personal credit. There is a small group of about 10 fintechs who joined to create an association, to talk to the Central Bank. The Central Bank has done a public survey to see how it should understand this business. (...) I think he's taking care now to talk to the parties involved and talk to them. (...) At some point it will regulate more."

The representative of the bank said he believes that "the Central Bank has the function of maintaining the balance of the national financial system. So he will always look at risk management and see if there is any movement affecting the stability of the system.". But he added that "the great risk that people do not notice in any player now is a market disruption". In his view, "this model is a disruptive model (...) this type of company can really change the financial institutions scenario a lot. But currently the regulation, the need for capital is very large. So it depends a lot on the regulatory environment, the risk that the market wants. What the government and the Central Bank are willing to run".

Finally, he understands that "the Central Bank is in the process of studying the market. Understand what this is in the vision of protecting the citizen and giving security to the financial market."

In his turn, the representative of the insurance company believes that:

"The Central Bank like any regulatory body has a reactive stance. Legislation always comes after innovation. She comes to regulate what has already happened. So, the Central Bank is in his role. I think it will maintain the regulatory profile of the Brazilian financial market that it always has. It's a security case. If a certain aspect is exemplary in relation to other markets, however, at some point I think there is going to be a strong question of this parameter of regulation being exacerbated by reality. So, to have innovations happening in other less regulated markets and these innovations end up forcing a change in the way to regulate the things of the Central Bank. At first it will be trying to frame what the Central Bank

already does. In a second moment, in the medium term have to rethink the parameters of this regulation."

The representative of the insurance company clearly sees the role of fintechs even outside the regulatory limits by mentioning that "will emerge outside companies launching solutions that are not allowed on the market here but which the consumer will use." And he concludes: "So I think it's going to be a challenge to change that level of regulation."

CONCLUSIONS

This study aimed to identify the possible need for an exclusive regulatory standard for fintechs in Brazil. It had also specific objectives that supported the achievement of the overall objective: describing the fintechs market in Brazil; identifying and describing the backdrop of current regulation of fintechs in Brazil; identifying the paradox in defense of the need of a peculiar regulatory framework before the exemption from compliance within the existing regulation.

The first specific goal was reached, in the extent to which researched and described the current Brazilian market fintechs, context within which there was fast growth, the stages of maturity and area of operation of the acting fintechs in the Brazilian market .

The second specific objective was achieved by researching and describing the current Brazilian regulatory scenario in the fintechs' area of activity, allowing them to understand that they operate in areas heavily regulated by Brazilian law (internet and finances).

The third specific objective was also achieved, since the analysis of the data allowed to clearly identify the paradox in the defense of the need of a specific regulatory framework before the exemption from compliance within the existing regulation. It has been clearly demonstrated that, although they operate in an area heavily regulated by Brazilian law, government agencies have been leaving fintechs out of the reach of stricter financial market regulations and controls, as they are now beginning to discuss specific regulations for them.

Finally, the overall objective has also been reached as research has shown that while government and financial institutions consider that fintechs have not yet reached enough size to generate systemic risks to the financial market, they begin to realize that

their fast and inevitable growth will soon put them in this position, and begin to take the first steps to produce specific regulation for the area of operation of fintechs. It should be noticed that the purpose of this study was to respond to the general objective (identification of the possible need for a specific regulatory framework for fintechs in Brazil), from the perspective of some actors of the financial system, especially government agencies and banks, and not from opinion of the researchers.

As methodological approach, there have not been specifically addressed the fintechs position about their market regulation. We chose this approach disregarding the position of fintechs, in view of the natural resistance of people and sectors to the imposition of regulations, mainly due to the increase in costs and the difficulties of innovating, related to the increase in regulation and control and inspection mechanisms.

As a future study it is suggested to verify the content of the Resolution that will be edited by the Central Bank of Brazil, as a result of Public Consultation No. 055/2017 (Brazil, 2017b), and its impact on the Brazilian fintechs market.

It is also suggested to verify the behavior of the Brazilian Securities and Exchange Commission (CVM), which, as it turned out, initially exonerated Fintechs exactly as the Central Bank did, and is therefore very likely to also open a public consultation about the proposal of regulation of the Brazilian market of fintechs, in the area of its competence.

Finally, it is suggested that the same procedure be carried out on the Superintendency of Private Insurance, a Brazilian government agency responsible for the regulation, control and supervision of insurance companies, and the Brazilian Internal Revenue Service, responsible for regulation, control and supervision tributary, because of the identification of fintechs that work with blockchain models, which allow direct transfers

(formerly known in Brazil as "dollar-cap"), illegal under Brazilian tax law but widely possible and facilitated through intermediation of fintechs.

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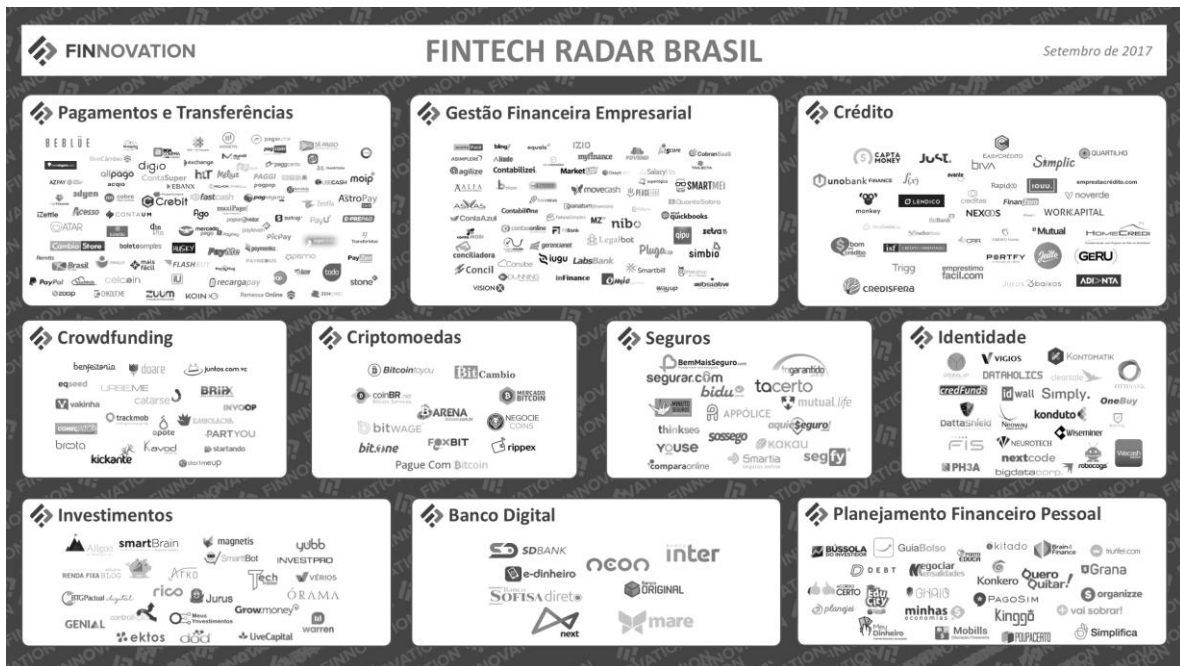
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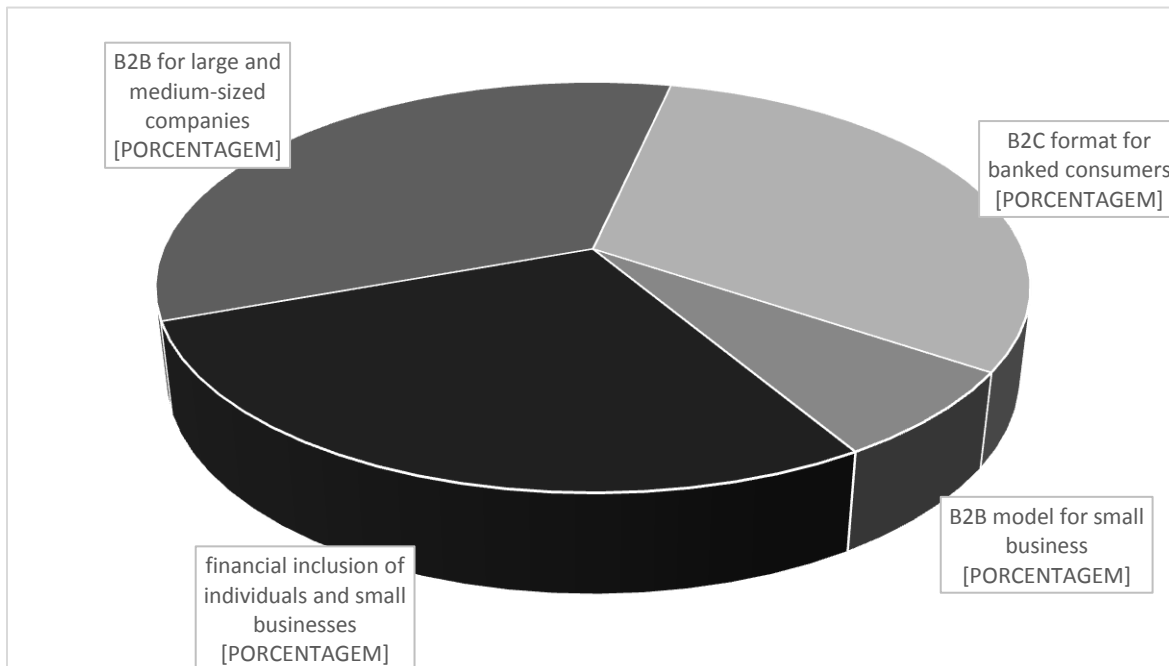
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Figure 1: Map of Fintechs in Brasil



Source: Finnovation (2017b)

Chart 1: Brazilian Fintech's Performance



Source: Finnovation (2017c)