

CEE Annual Payments Forum 2025 stakes its claim in Europe's payments future



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As Europe's financial system races toward real-time payments, a quieter but deeper question dominated this year's CEE Annual Payments Forum in Bucharest: Can trust move as fast as technology?

Hosted by the National Bank of Romania and organized by CEE Perspective, the fourth edition of the forum gathered regulators, banks, fintech leaders, and technology experts from across Central and Eastern Europe on the 21st of October. They came with one shared purpose: to understand how the next phase of payments innovation will unfold in a region still defining its place in Europe's financial future.

From instant payments to artificial

intelligence, every conversation circled back to one truth: speed and inclusion mean little without stability and confidence.

"Payments are at the heart of economic life"

In his opening keynote, Cosmin Marinescu, Deputy Governor of the National Bank of Romania, urged cooperation and vigilance as the payments sector becomes a cornerstone of economic stability.

"Payments are not merely a technical issue; they are at the heart of economic life," Marinescu said. He credited Romania's advances in instant payments and projects such as ROPE for showing how collaboration between the public and private sectors can deliver tangible innovation.

At the same time, he warned against complacency. *"Trust once lost is hard to regain,"* he said. *"Payments modernization must go hand in hand with prudent supervision, robust cybersecurity, and crisis preparedness."*

Marinescu called on regional policymakers to see competitiveness and sustainability as *"mutually reinforcing goals"* and to strengthen cooperation across borders. *"We must think ahead, anticipate shocks, and remain united in our European vision,"* he concluded.

"Europe must be sovereign in payments"

From Brussels, Eric Ducoulombier, Acting Director for Horizontal Policies at the European Commission's DG FISMA, addressed the forum via video, mapping out the bloc's evolving payments framework and the policy endgame behind it.

Five years after launching the Retail Payments Strategy, Ducoulombier said the EU was *"at the end of a cycle"* and poised to begin a new one. The Commission's objective, he stressed, is to secure Europe's *"sovereignty in payments"* at a time when cross-border transactions have become geopolitical tools.

"We believe it is of crucial importance that Europe does not depend on non-European players to ensure its payments," he said.

At the heart of the strategy, Ducoulombier noted, lies instant payments, now mandated across the



euro area. *"Instant payments are not just a fast means of shipping money from one account to another,"* he said. *"They are a vector for building pan-European, EU-born payment means."*

Ducoulombier confirmed that all five pillars of the instant payments regulation from mandatory PSP connectivity to price equalization are now in force within the eurozone. Non-euro countries, including Romania, will follow within two years.

The Commission is also finalizing the PSD3 and Payment Services Regulation (PSR) package, aimed at tightening fraud prevention and clarifying liability in an era of social-engineering scams. *"Prevention is the first line of defense,"* he said, noting that trilogue negotiations with the Parliament and Council were in their final stretch.

"The number one topic for discussion is fraud: who pays the bill when prevention fails," he added. The complexity of that question, involving banks, platforms, and telecom networks, illustrates the new interconnected risks of Europe's digital economy.

Regulatory overload and cyber risk dominate debate



The first panel, Digital Transition, Regulation and Cybersecurity, featured a mix of policymakers, lawyers, and banks debating how to keep regulation proportional as risks evolve.

Romania's cybersecurity official Gabriel-Cătălin Dinu warned that

attackers only need *"to be right once,"* whereas defenders *"must be right most of the time."* He said compliance with DORA and NIS2 directives will test institutions' capacity to maintain real-time protection while adopting new technology.

Andrei Burz Pinzaru of Deloitte Legal argued that complexity itself has become a threat to efficiency. *"We have promises of simplification,"* he said, *"but the complexities of the world are increasing."*

From the private sector, Cătălin Caragea, Chief Risk Officer at Banca Transilvania, called for cross-sector coordination. *"There is no actor who should be excluded from this table when fighting against crime,"* he said.

Ralph Rogobete of Mastercard added that legislation should remain technology-neutral to stay relevant. *"Innovation evolves faster than the rulebook,"* he said. *"AI can strengthen business but can also be used to exploit vulnerabilities."*

Other panelists highlighted inclusion gaps. Gabriel Tănase of KPMG called for outreach beyond digital natives, while Florin Dănescu of the Romanian Banking Association warned that unequal access to digital tools risks widening the gap between *"educated and less educated citizens."*

Real-time payments arrive, but not everyone is ready



The second panel, Payments Infrastructure and Innovation, shifted to implementation. Here, instant payments were no longer theoretical but rather were a question of rollout, cost, and interoperability.

Galya Dimitrova of Iris Solutions opened with data: only about one-third of Romania's private consumption is paid by card, she said, proof that the region has *"huge room to grow"* as it moves toward digital.

Token Payment Services CEO Burak Yildiran described the moment as *"a tough transformation from fragmented systems to instant connectivity."* Mandatory instant payments and open banking, he said, *"will build the rails for account-to-account transfers"* over the next two years.

At Romania's payment processor Transfond, Grigore Bogdan Ioniță said instant transfers are already reshaping local habits. *"New ways of payment built on top of instant payments, like open banking and RoPay, will define the next 12 months,"* he said.

Ana-Maria Georgescu of Smart Fintech pointed to PSD3's promise to give non-banks direct access to payment infrastructure which would be a change she called *"disruptive"* for competition and innovation alike.

But others cautioned against forcing adoption. Diederik Bruggink

of the European Savings and Retail Banking Group said regulators should *“let the consumer decide”* which method suits them best.

The region’s diversity emerged as both a challenge and an advantage. *“CEE’s markets are at different stages of maturity, but the direction is shared,”* moderator Elena Ungureanu from Visa Romania concluded. *“Convergence toward modern, inclusive, and secure payment systems.”*

Finance weighs promise and peril of AI



The third session, New Tech and Digital Resilience, brought the debate down to practice, exploring how tools like AI, digital identity and advanced data analytics are changing the way finance operates across the region.

Moderator Florian Neagu, Director of Financial Stability at the National Bank of Romania, framed the debate around balance. *“We need to understand what AI means for financial intermediation,”* he said. *“Can it close the credit gap, or does it bring new vulnerabilities?”*

Cosmin Curticapean, CEO and founder of Lendox, said AI is already transforming risk analysis for smaller lenders. *“AI is a buzzword, but even if it creates a bubble, it will leave a huge impact,”* he said. *“Fintech founders have to know the rules before anything else — ethics and data governance come first.”*

Daniel Georgescu, CEO of

dMonitor, argued that compliance architecture is now central to resilience. *“Banks are bringing their data home,”* he said. *“Flexible compliance stacks that unify KYC, KYB, and AML are becoming the backbone of trust.”*

Bankers are already seeing the other side of digital innovation. Tolga Banyocu, Deputy General Manager of Garanti BBVA Romania, warned that fraud is evolving faster than defences. *“We are not seeing conventional fraud anymore,”* he said. *“Fake identities, deepfakes, even full video meetings that never*

happened — real-time detection is still not where it needs to be.”

Adrian Dinculescu, Managing Director of Namirial Romania, pointed to the EU’s upcoming digital identity wallet as a way to strengthen user protection. *“It brings together AI, trust services, and strong KYC under the citizen’s control,”* he said. *“Our goal is to make simplicity meet compliance.”*

Cosmin Tudor, Country Lead at Adastra Romania, added that innovation starts with data discipline. *“AI is only as good as its data,”* he said. *“A unified platform that acts as a single source of truth gives organizations confidence in new technologies.”*

Closing the discussion, Neagu said human oversight remains irreplaceable. *“AI will not replace humans in compliance,”* he said. *“Until it stops hallucinating, there will always be a human in the loop.”*

Romanian firm ranks top in digital euro tenders



During a surprise address, Marius Scarlat, Head of Product Management at Tremend, announced that the Romanian company had ranked first in the European Central Bank’s alias lookup tender and second in the app and SDK tender for the digital euro project.

“The digital euro will be the same euro in a new form, with privacy at its core,” he said, adding that it will allow users to make online and offline payments without disclosing personal information. Scarlat said the initiative reflects *“a European effort, but also an opportunity for local technology providers.”*

Closing reflections: trust as the new currency



Wrapping up the day, Agathe Blaga of the National Bank of Romania thanked participants for *“debating the future of payments in Romania and the broader region.”*

User protection and experience, she said, were now *“two sides of the*

same coin.” The industry’s success, she concluded, would depend on its ability to “pair innovation with protection.”

A regional forum with European reach

More than 100 representatives from 53 organizations across seven Central and Eastern European countries gathered in Bucharest for the 2025 CEE Annual Payments Forum. In just four editions, the event has grown from a local meeting into a regional reference point for dialogue between regulators, policymakers and innovators in the financial sector.

This year’s discussions reflected a confident region that is contributing to Europe’s digital finance agenda through practical experience and homegrown innovation. Instant payments, open banking, and secure digital infrastructure were not presented as aspirations but as work already underway.

The forum was supported by Mastercard, Adastra, Token Finansal Teknolojiler, Clear Data, Garanti BBVA Romania, Namirial, Euroweb Romania, Türk Telekom International and Visa, whose partnership helped create a space for meaningful exchange between public and

private actors. Their involvement, together with the insight of every speaker and participant, shaped a program focused on solutions rather than statements.

The next chapter begins at the fifth edition of the CEE Annual Payments Forum, where that momentum will continue to grow.



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