

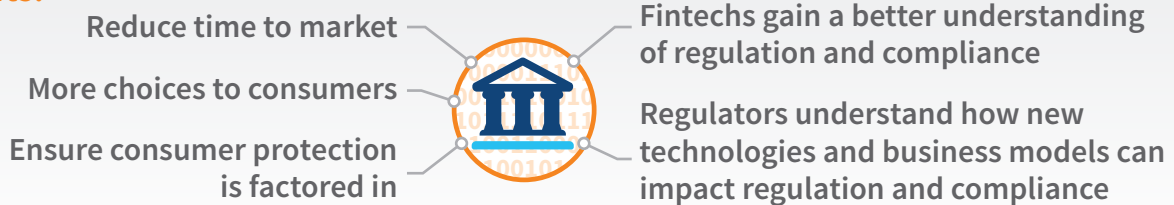
Fintech in Asia Pacific

How regulatory and financial institutions are bringing the fintech ecosystem together

Historically, the financial services industry has been one of the slowest business sectors to adopt new technology. But thanks to fintech—technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investment and crypto-currencies—that's no longer the case.

THE SANDBOX CONCEPT: Regulatory requirements for financial service firms are relaxed to allow them to experiment with emerging technologies.

Benefits:



Examples

Hong Kong Monetary Authority:

“Explore the use of emerging technologies to enhance the efficiency and efficacy of the HKMA in discharging our duties.”¹

The Monetary Authority of Singapore:

Pledged to create a regulatory sandbox and an innovation lab for fintech startups to experiment without compromising their users' security or breaking local laws. And it set up a conference around fintech, bringing the banking world closer to the tech startups.²

South Korea's Financial Services Commission:

Provide an API as part of its 'open fintech platform'.³

Malaysia: Bank Negara approved four fintech companies to operate within its regulatory sandbox—to create innovative ways to improve the quality, efficiency and accessibility of financial services in Malaysia.⁴

Indonesia: “Prioritise consumer protection and seek to integrate the application of technology across banks, non-bank financial institutions and capital markets.”⁵

To learn more, visit lexisnexis.com/fintech-in-asia



Financial Services

¹ <http://www.hkma.gov.hk/media/eng/doc/key-functions/financial-infrastructure/20160906e1-ai.pdf>

² <https://www.techinasia.com/fintech-in-asia-2016>

³ <http://www.regulationasia.com/content/skorea-launch-open-fintech-platform>

⁴ <http://www.thestar.com.my/business/business-news/2017/05/29/bank-negara-kicks-off-fintech-with-licences-issued/>

⁵ <http://www.regulationasia.com/content/indonesia-outlines-fintech-regime>