

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.

FUTURE ROLE OF TECHNOLOGY IN THE FINANCIAL SECTOR

Using...



Big data



Natural language processing



Artificial intelligence



Machine learning



Blockchain applications



Regtech

To...



Paint a more complete picture of customers by trawling, and grouping together, disparate pools of data—saving Know Your Customer (KYC) costs and identifying cross-sell and upsell opportunities

Collaborate among financial institutions through a shared utility

- Increase efficiency
- Standardize KYC
- Faster customer onboarding
- Reduced customer friction

Examples



India is considering sharing its Aadhaar data



Singapore is beta testing a national KYC utility based on government-operated digital identity service MyInfo



Indonesia opened its national identity card database up to financial institutions

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