APFF
FinTech Workstream
Overarching Recommendations

- Support innovation while ensuring protection of individuals and the financial system

- Update laws and regulations to enable FinTech innovations to be utilized in a timely manner

- Ensure coordination between government agencies to achieve consistency in domestic regulations

- Establish cooperation between governments to facilitate the use of FinTech innovations across APEC markets

- Engage in regular public-private dialogue on FinTech developments and workable regulations
Areas of Focus: Data Governance

**Objective:** Establish domestic and cross border data regimes to govern the acceptable use and protection of data

**Key Issues:**

- **Cybersecurity:** Dialogue with industry, cross border cooperation, international best practice, 3rd party management
- **Privacy:** Maintaining privacy of the individual, equal protections by incumbents and FinTechs
- **Cross Border Flows:** Mechanisms to give governments the comfort to allow data to flow across APAC
- **Data Utilization:** Acceptable use of data by firms
Areas of Focus: E-payment Systems

**Objective:** Establish open, interoperable and efficient electronic payments systems that utilize technological developments

**Key Issues:**

- Introduction of Instant Payments
- Agreement on QR Code Standards
- Development of National Payment Gateways Utilizing Best Practice
- Emerging Technologies
- Linkages Between Countries
- Use of FinTech sandboxes
- Adoption of Open Banking / APIs
Areas of Focus: Digital authentication

Objective: Streamline authentication requirements to achieve greater access to financial services at a faster pace in developing and developed markets

Key Issues:

- Use of digital identity
- Acceptance of digital signatures and documents
- Reduction of face-to-face requirements
- Use of AML/KYC Utilities
- Adoption of common authentication requirements
Events

Objective: Establish Data Ecosystem Roadmap for APEC through consultation between business, government and academia

Issues for discussion include:

- Data landscape
- Background
- Current Legal/Regulatory System
- Recommendations for Modernization
- Cross Border Data Flows
- Aggregation
- Level playing field
- Data sovereignty

Two Conferences to be held in 2018:

- Singapore Conference (June - Singapore)
- US Conference (September - Washington)