

Document: AGFSCB 38-009E

Draft: **FIRST**

Date: 09 April 2018

Source: Citi

Meeting: Tokyo, Japan



April 2018

# APFF

## FinTech Workstream

# Overarching Recommendations

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- **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, 3<sup>rd</sup> 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





**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)

