

Abstract

The purpose of this research is to analyze Taiwan's payment-related financial innovation and regulatory policies, deriving from the development of international payment ecosystem.

In the case of lessons from the international experiences, this research explores the payment ecosystems of the US, UK, Singapore, Malaysia, Japan, and South Korea from five dimensions, such as the development of payment industry, business model of fintech innovation, co-opetition with traditional financial institutions, the effect on promoting inclusive financing. Furthermore, the payment regulations as well as payment-related economic and political environments of these six countries are discussed, respectively.

As to domestic payment development, besides probing the overall payment situations and circumstances, this research compares particularly the common QR-code in some countries with that in Taiwan. The operation and risk management strategy, challenges, and opportunities of Taiwan's payment industry are thus analyzed.

To sum up, this research brings forward the prospect of Taiwan's electronic payment industry and some issues worthy concerned, the latter include payment-related regulations, promoting open bank, central bank digital currency, qualification certification, the link between internet bank and the third party issued gift coupons with electronic payment, respectively. Several suggestions are finally raised as follows : Some innovations on the electronic payment business, rethinking of the cashless society and mobile payment, improving the statistics of mobile payments and users' transaction volumes, accelerating the development of TWQR, and reducing banks' hesitation to participate the open bank.