

FinTech Development Roadmap

Financial Supervisory Commission

August 27, 2020

Outline

I. Introduction

II. International Development Trends

III. Reasons for Developing Roadmap

IV. Roadmap Key Points

V. Conclusion

I. Introduction

What is FinTech?

Use of **new technologies** and **new business models** to provide financial services including deposits, lending, payment, wealth management, insurance, etc.

Objective:

Make financial services **more convenient**, **cost-saving**, **accessible**, and **high-quality**



II. International Development Trends

1. FinTech categories

FinTech tree: FinTech activities, enabling technologies, and policy enablers

2. Supervisory principles for FinTech

Functional Approach	Level playing field and competition	International cooperation
Proportionality	Cybersecurity and data protection	Enabling innovation mechanisms
Technology neutrality and flexibility	Coordination among regulators	

3. FinTech initiatives

- *G20 High-Level Principles for Digital Financial Inclusion*
- *IMF the Bali FinTech Agenda*
- *OECD Principles on AI*
- *FATF, International Standards On Combating Money Laundering and the Financing of Terrorism & Proliferation*

4. FinTech programs in different countries

European Union, United States, Japan, and Korea

5. Response to the Post-Pandemic World

III. Reasons for Developing Roadmap



Resolve common **pain points** of market participants

A one-stop communication platform is required to provide interdisciplinary and inter-industry services

Repetitive data collection by financial institutions are inefficient

Management by industry can hardly adapt to changes

FinTech professionals are insufficient

Expansion and interoperability required for mobile identity verification

FinTech startups need more international resources and visibility

The domain and functions of FinTechSpace need to expand

SupTech/RegTech shall be developed corresponding to fintech development trends

Vision

To cultivate a friendly ecosystem to facilitate the provision of fintech services or innovative business models for better efficiency, accessibility, usability, and quality of financial services.

Objectives

Inclusive, innovative, resilient, and sustainable

Implementation Principles

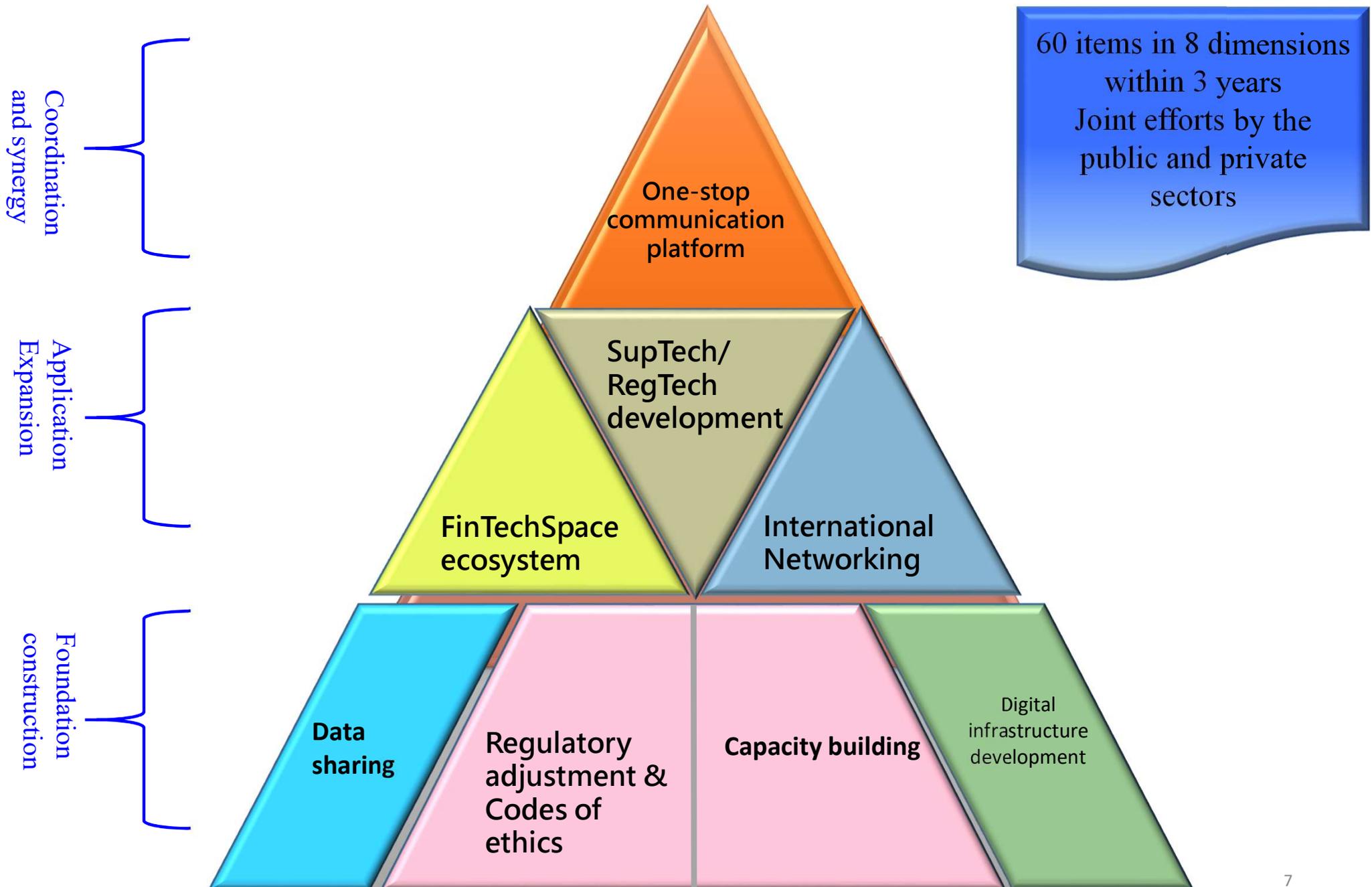
Functional and behavioral supervision

Technology neutrality

Innovation friendly

Implementation Dimensions

One-stop communication platform	Data sharing	Regulatory adjustment and codes of ethics	Capacity building	Digital infrastructure development	FinTechSpace ecosystem development	International Network-ing	SupTech/RegTech development
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One-stop communication platform

ONE- STOP Service

Fintech Innovation Center: Coordinate cross-agency, Cross-institution, and inter-ministry

Fintech Co-creation Platform: Integrate resources and assist promotion

Data sharing



**MyData
Taiwan**

Open banking (open finance)

TSP cooperation information disclosure

Tiered and gradual data sharing

- Financial holdings and subsidiaries
- Cross-institutional in financial market
- Cross-market

Regulatory adjustment and codes of ethics

Compile and amend regulations accommodating digital applications

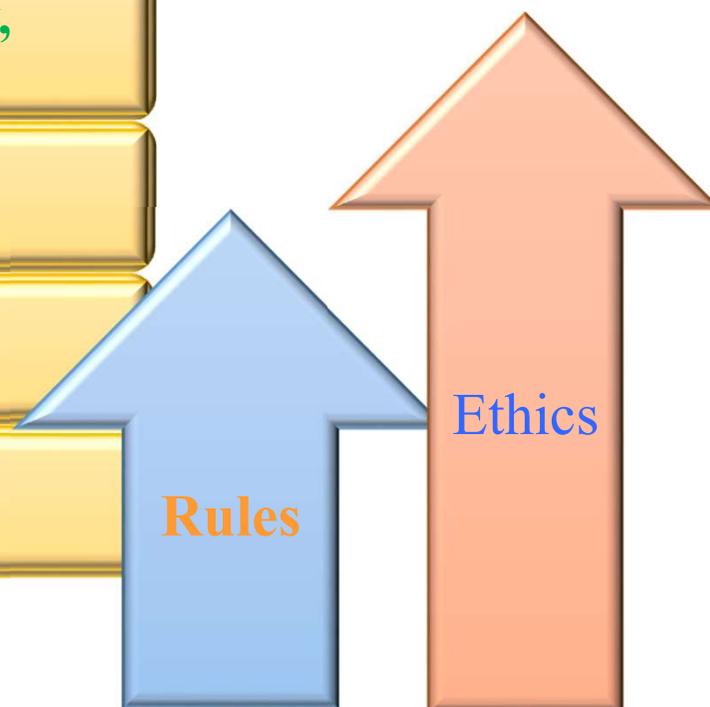
Outsource research on the feasibility of the “Rules for the Administration of Digital Financial Services”

Supervision based on the principle of proportionality, tiered management, and restrictive licensing

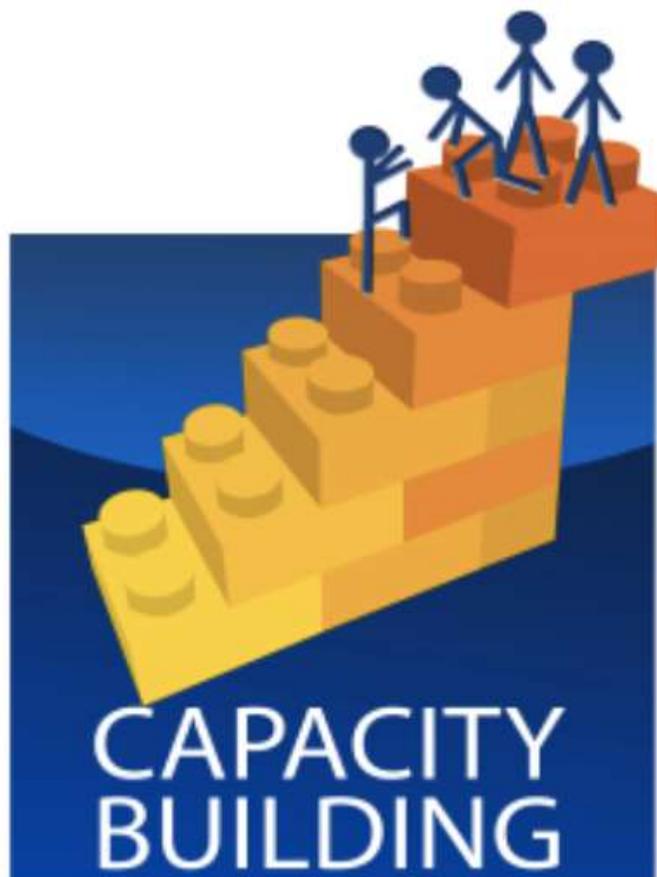
Enhance regulatory sandbox and business trial

Data classification and governance

Best practice & enhanced consumer protection



Capacity building



FinTech certificate

Adjust qualifications of legal representatives and staff

Industrial-academic cooperation

Regulator learning map

Ինժեներական լեզուստանդարտներ

Digital infrastructure development



Corporate online
account opening



Financial mobile
identity verification

FinTechSpace ecosystem

Build mechanism for field experiment

Expand and enhance domain and functions

Establish startup directory

Expand regulatory clinic

Assist in fundraising and matchmaking

Organize FinTech awards



International Networking



International team

Image ambassador & promotion staff

FinTech exhibitions/forums

Opinion and experience exchanges

SupTech/RegTech Development



IV. Roadmap Key Points

- Fintech Co-creation Center
- TSP cooperation information disclosure system
- Data sharing* (financial holdings and subsidiaries and cross-institutional)
- Design FinTech certificate system
- Include FinTech skills in personnel qualifications
- Financial mobile identity verification
- FinTechSpace field experiment
- FinTech startup directory

- Open banking II
- One-stop communication platform
- SupTech (Taiwan RegTech Challenge and new proposals)

2020

2021

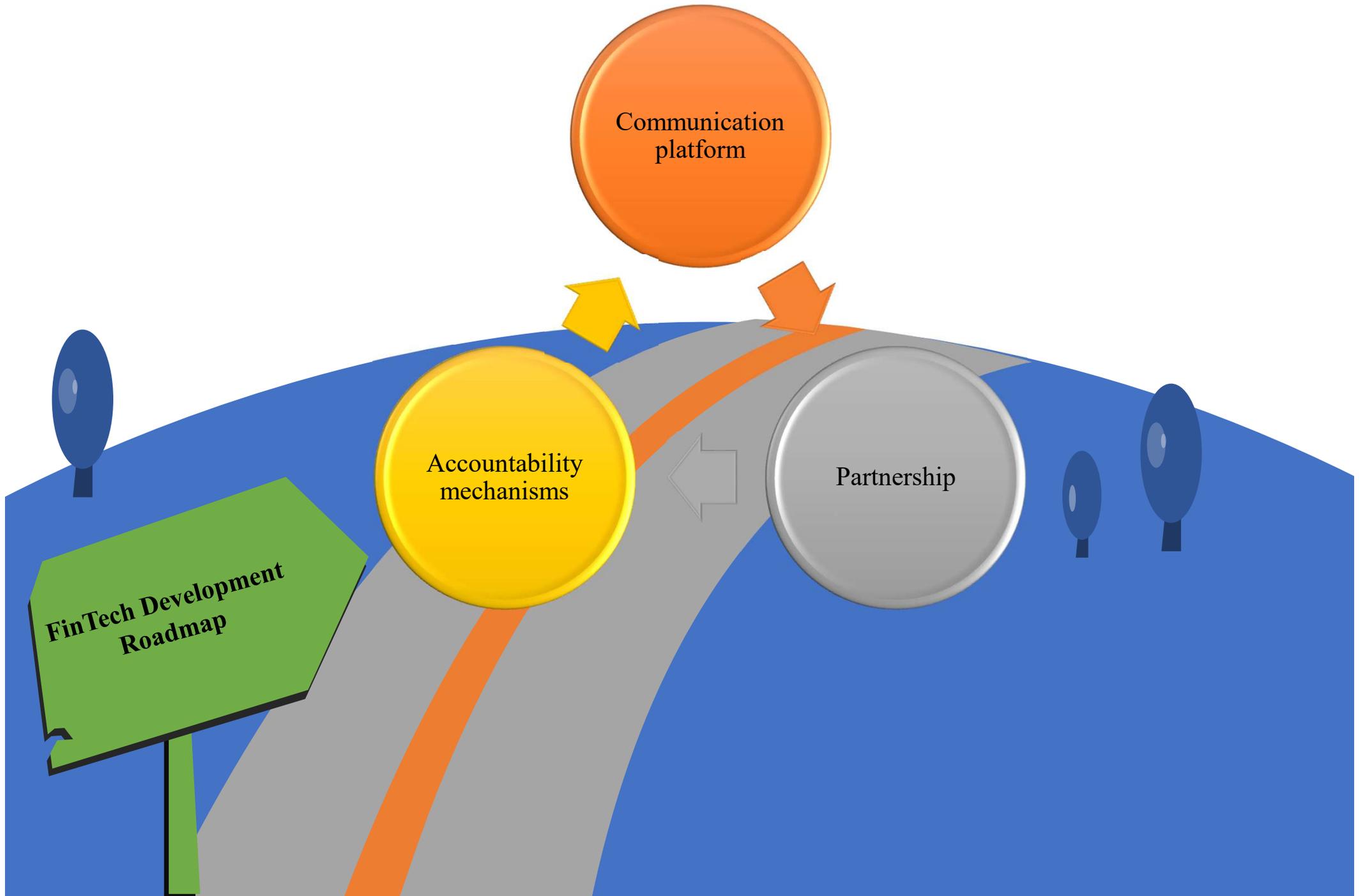
2022

2023

- FinTech awards
- Data sharing (cross-institution and cross-market)
- FinTech certificates
- Corporate online account opening
- International team selection

- Study and formulate regulations for managing digital financial services
- Expand FinTechSpace domain
- Adopt digital supervision and reporting mechanisms

V. Conclusion



End of Briefing

Thank You

