

FINTECH
DEVELOPMENT
ROADMAP(2.0)

Financial Supervisory Commission
August 2023

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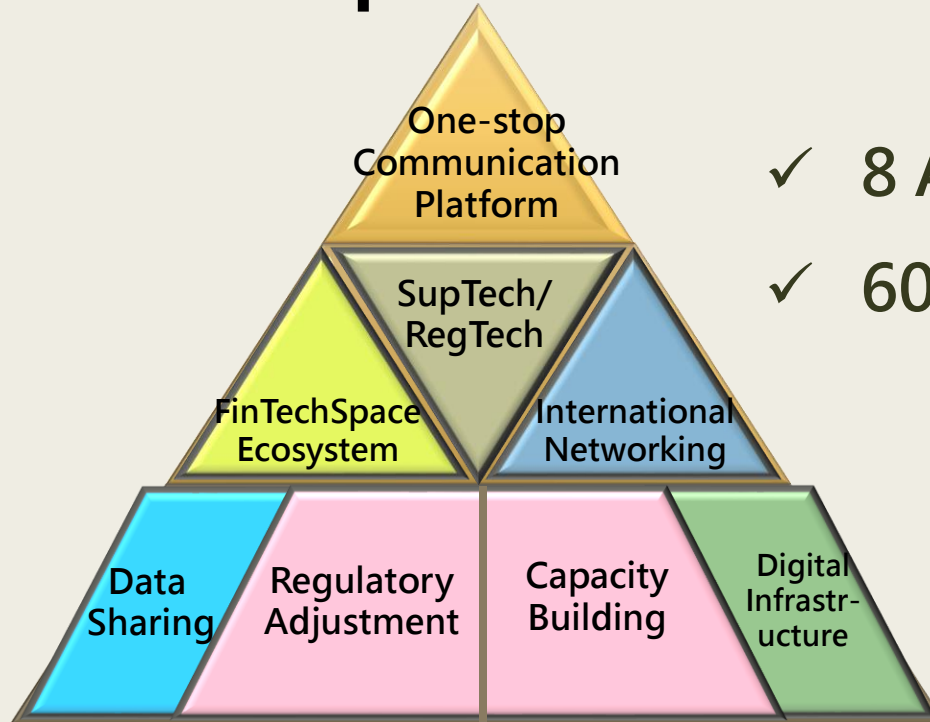
FinTech Development
Roadmap(2.0)

Background of FinTech Development Roadmap(2.0)

- **Launched the FinTech Development Roadmap(1.0) in August 2020**
 - Related measures have been implemented as planned and have achieved a number of concrete results.
- To maintain the momentum for innovation and continue to improve and enhance development based on existing results,
 - Gathering insights and recommendations from stakeholders of FinTech ecosystem.
 - Referring to international practice.
 - Reviewing the current state of FinTech development in Taiwan.
 - Integrating the objectives of supervisory policies of the FSC.

→ **Rolling out the FinTech Development Roadmap(2.0)**

Key Points of FinTech Development Roadmap(1.0)



- ✓ 8 Aspects
- ✓ 60 Implementation Measures

Achievements of FinTech Development Roadmap(1.0)

Aspects	Achievements
1. One-stop Communication Platform	<ul style="list-style-type: none"> Established the Fintech Co-Creation Platform
2. Data Sharing	<ul style="list-style-type: none"> Launched the "Guidelines for Data Sharing between Financial Institutions", Implementation of the second phase of "Open Banking, and Launched the program for FinTech companies to access the JCIC's data.
3. Regulatory Adjustment	<ul style="list-style-type: none"> Amended "The Act Governing Electronic Payment Institutions", "Standards Governing the Establishment of Securities Firms", and "Directions for Insurance Enterprises Conducting Electronic Commerce", etc. Issuance of restricted licenses, Relaxed the qualifications of the responsible persons of financial institutions, and Announced the inclusion of foreign migrant worker remittance companies as financial services enterprises specified in "Financial Consumer Protection Act".

Achievements of FinTech Development Roadmap(1.0)

Aspects	Achievements
4. Capacity Building	<ul style="list-style-type: none"> • Launched the FinTech Proficiency Certification Mechanism, • Established FinTech learning map for regulators, and • Promoted the Sandbox Program for Authorized Campus-based Experiment (SPACE).
5. Digital Infrastructure	<ul style="list-style-type: none"> • Launched the "Digital Identity Authentication and Authorization" thematic regulatory sandbox and business trials, • Allowed online corporate account opening, and • Promoted the Financial FIDO mechanism.
6. FinTechSpace Ecosystem	<ul style="list-style-type: none"> • Held pitch & match events and provided mentoring for startups, • Hosted the 1st FinTech Taipei Awards, and • Build "Financial Innovation Test Field in FinTechSpace".
7. International Networking	Continuously holding the Fintech Taipei Exposition/Forum.
8. SupTech/RegTech	Held the 1st Taiwan RegTech Challenge.

International Development Trends

World Bank Group



- Core policy objectives for a well-functioning financial system include **financial inclusion as well as financial stability and integrity, efficiency, fair competition, cybersecurity, data privacy, and consumer and investor protection.**
- Supervisory agencies shall ensure the market outcome are aligned with core policies and objectives.

Singapore



- Published the **Financial Services Industry Transformation Map 2025** in 2022.
- Implementation of the **Financial Sector Technology and Innovation Scheme, (FSTI3.0).**
- Signed FinTech-related cooperation agreements with governments around the world.

U.K.



- Expected to launch the **FMI Sandbox** in 2023.
- Dedicated units to manage the digital identity operations.
- Operate in the domestic market as well as **expand to foreign markets.**

Australia



- **Led by the government** with comprehensive laws, regulations, and guidelines.
- Adopted a review system of **"prior approval"** or **"prior notification"** according to the business risk.

USA



- **Mainly powered by the market and supported by government policies.**
- Issued the No-Action Letter and Compliance Assistance Sandbox Policies in 2022.

EU



- Passed the **Digital Finance Package** in September 2020 to create an overall framework for FinTech in the EU.
- Promulgated the **Digital Operational Resilience Act, DORA.** Set rules on ICT risk management (effective 2025).

FinTech Development Roadmap(2.0)

Create a more inclusive, fair, sustainable FinTech ecosystem and a FinTech development ecosystem in line with international standards.

Vision 

Inclusiveness, Fairness, Sustainability, and Internationalization

 Goals

Implementation Strategies 

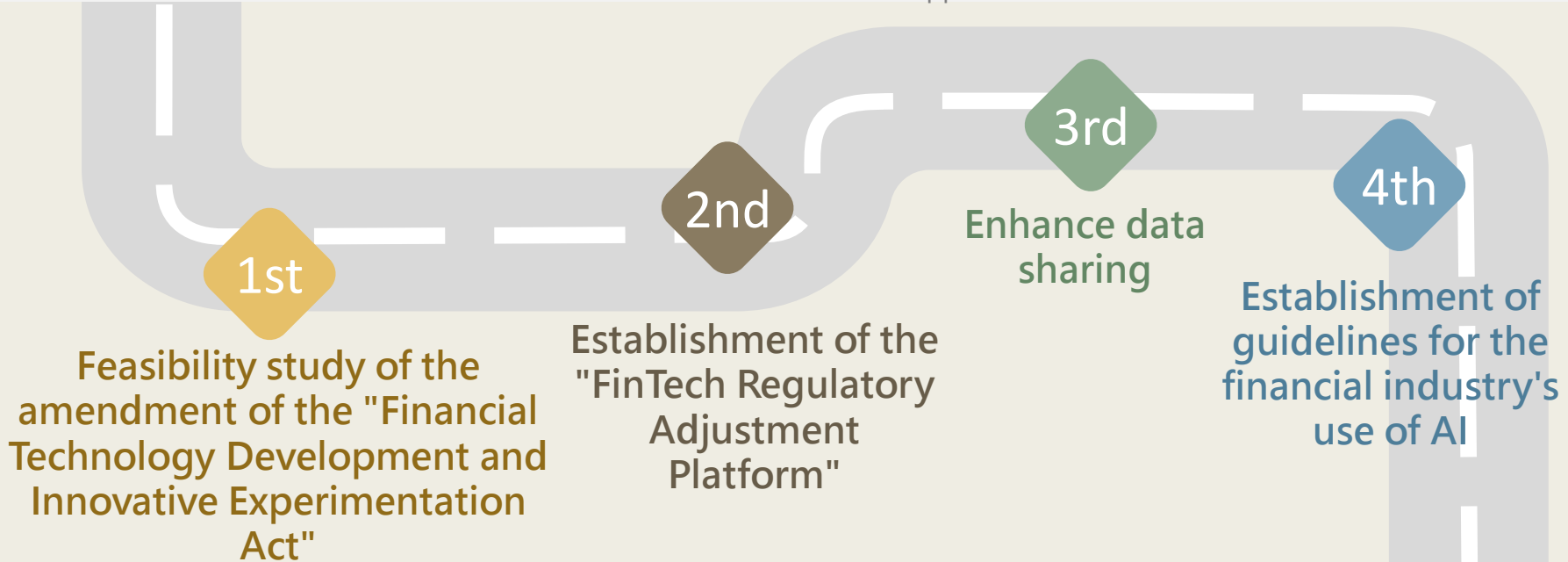
Optimizing legislation, Enhancing resources, Expanding technologies, and Increasing inclusiveness



Implementation Aspects

1. Optimizing FinTech legislation and policies
2. Enhancing supporting resources and talent development
3. Expanding FinTech technologies and applications
4. Increasing financial inclusion and digital finance adoption

FinTech Development Roadmap(2.0)



FinTech Development Roadmap(2.0)



Aspect 1
Optimizing FinTech
legislation and
policies



Aspect 2
Enhancing supporting
resources and talent
development



Aspect 3
Expanding FinTech
technologies and
applications



Aspect 4
Increasing financial inclusion
and digital finance adoption

Promote advanced
programs for FinTechSpace

02

Diversify funding for
FinTech innovation

01

04

Enhance international
cooperation and overseas
business development

03

Train future FinTech
talents

FinTech Development Roadmap(2.0)



Aspect 1

Optimizing FinTech legislation and policies



Aspect 2

Enhancing supporting resources and talent development



Aspect 3

Expanding FinTech technologies and applications



Aspect 4

Increasing financial inclusion and digital finance adoption



1. Launch the Financial FIDO V2 project

2. Continue to promote open finance



3. Promote green (sustainable) FinTech

4. Promoting digitalization of corporate financial services



FinTech Development Roadmap(2.0)



Aspect 1

Optimizing FinTech legislation and policies



Aspect 2

Enhancing supporting resources and talent development



Aspect 3

Expanding FinTech technologies and applications



Aspect 4

Increasing financial inclusion and digital finance adoption



1. Launch of phase 2 RegTech



2. Implement the "Accessible Digital Finance Promotion Program"



3. Others [including ongoing items of the "Fintech Development Roadmap(1.0)"]

Highlights of FinTech Development Roadmap(2.0)

- ✓ Establish the cross-system "Financial FIDO authentication and connection hub"(3-1-4)
- ✓ Increase the inclusiveness of digital financial services and establish related guidelines(4-2-1)
- ✓ Publish the report of "Customer Experience Satisfaction Survey "(4-3-3)

2025

2026

- ✓ Expand the space and functions of FinTechSpace (2-2-1)

2024

- ✓ Allowing legal persons with more than 3 shareholders to open accounts online(3-4-3)
- ✓ Upgrade the FinTech Proficiency Certification Mechanism and launch thematic training courses(2-3-2、2-3-3)
- ✓ Publish data governance guidelines for cross-market data sharing(1-3-4)

2023

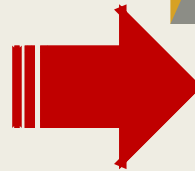
- ✓ Launch the "FinTech Regulatory Adjustment Platform"(1-2-1)
- ✓ Establish guidelines for the financial industry's use of AI (1-4-2)
- ✓ Promote the third phase of open banking(3-2-1)
- ✓ Promote the electronic signature in banking industry(3-4-2)

Difference between 1.0 & 2.0



- Establish the **foundation** for development in terms of legislation, data, talents, infrastructure, and international networking, etc.

Of the **60** implementation measures, **57** have been completed and continuously implemented. 1 is not yet due, 1 remains incomplete, and 1 will be implemented based on the schedule for the expansion of FinTechSpace.



- Industries and authorities learn about matters that require improvements from their experience
- More **improvements** and **enhancements** on existing foundations
- Dedicate more resources to support development

Of the **65** implementation measures, **39** of which are continuation and further deepening of 1.0 measures, and **26** are innovative initiatives.



THANK YOU