

IOT & BANKING



MAURITIUS | AFRICA
FINTECH HUB



CHALLENGE STATEMENT

THEME 3

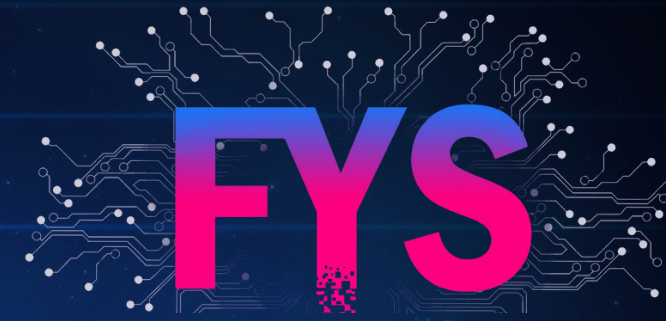
How can fintech pioneers leverage wearables, intelligent devices, and cutting-edge innovations to enhance banking services, while addressing security and privacy challenges in the dynamic era of IoT?

The logo consists of the letters 'FYS' in a bold, sans-serif font. The 'F' and 'Y' are blue, while the 'S' is red. The letters are set against a background of white circuitry lines on a dark blue grid. A bright pink and blue neon arrow points upwards from the bottom left towards the logo.

FYS

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Overview

- **Security Challenges:** Integrating IoT devices introduces new security vulnerabilities, demanding robust encryption, authentication, and continuous monitoring.
- **Standardization Issues:** The absence of industry-wide standards creates interoperability challenges, hindering the seamless integration of various IoT devices within the banking ecosystem.
- **Privacy Concerns:** The use of IoT devices raises legitimate privacy concerns, requiring clear regulations and privacy-centric design principles.
- **Technology Integration:** Adapting banking systems to effectively incorporate wearables and intelligent devices poses technological challenges.