

Panel Session III: The International Outlook on FinTech

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Summary

- ▶ Big Tech poses questions around competition, financial inclusion, data protection and financial stability. How do we find an equilibrium between fostering innovation and inclusion, and minimising the risks.
- ▶ Digital transformation of finance has the potential to generate efficiencies, and improve services to consumers. However, disruptions and risks may pose some challenges.
- ▶ Global FinTech Research networks, like the NFRN project help to build synergies between academia, industry and authorities.
- ▶ What to aspects of FinTech need to be regulated, and how? How can we establish an international level playing field? How do we drive innovation without stifling it?
- ▶ Educating the future labour force is important for the future in a world where the traditional financial model is obsolete.

Questions

- ▶ Is Big Tech, potentially a bigger 'risk' to the Banking sector than FinTech?
- ▶ In a more connected world, with technologies like distributed ledger technology, do we need to make regulation more global?
- ▶ In which countries does the project operate and can such global research networks, influence global policy?
- ▶ UAE is mobilising FinTech initiatives very quickly, is there a risk of being 'too quick'?