

· A, Y"~"pL) syL~"~%o"Y"L

5pL) syL~"~%o"Y"L~%~., ~.., T"~, ~..> %~"ps-y"~>y~N B~%~H, ~>BBL L^> ~n} L>%~>AL~
, n~L%~o~"pL~..>"p", >} L>~s-n~Y~s~L: s~p>~N B~%~o~T~>~Bs~ ..p~%~B> } L~"> ~>~H~
 L~Cs, ~} L~">~pL>"p~EL~A~s~n", nL~pL~"pL~AL%~s~HL>%~H~s~., <> CL~L%~o~Y~Bs~n", HLCL, ...
 A~YL...~s~"~%~A~"~>By s~n~%~o~ L~, N, Y~^} , %~B~s~B>~n, A>~%~A~L%~o~p~, Ynp~"pL~L~%~o~NE p>" %~a~L%~o~n~
 ~, E~>~H~E p>" %~B } s~n~L~a"

· A, Y"~) syL~"~%o"Y"L~"~L^~> , ~>

) syL~"~%o"Y"L~"~L^~> , ~>~L~"L~H~%~pL~L>Bp>~>H~s~ ..>B", N) syL~"~%o"Y"L~.., n^>} %~L~CL~"~%~
 >~H~L%~o~Bp~A~%~N B~%~o~n~, ~"pL~, L%~p>"pL>"p~T~>~BL~>~H~.ps>~"p~, ..~..>~%~s~>~H~L%~o~n~
 %~B>~>~HLB~, ~} B~%~A~L%~o~, Y~H~"pL~E, ^H: L~L~CL^>nL~"pL~"~%o"Y"L%~a, A>~L~"E, ^y", ~
 ">By L~L~ns~ ~>~Bp> L~nL%~o~H~s~"Ln^>"L~L~ns~ ~>~L~%~d~B~CL%~s~", HLCL, ..s~n~%~o~Y, ~%~q~
 ..L~%~%~L~"~n, A>~Bp> L~nL%~o

· A, Y"~"pL~Z , A>~s>~BL~ ~LBp~, , n~%~* L~"E, ^y

5pL~Z , A>~s>~BL~ ~LBp~, , n~%~* L~"E, ^y~Z~!~5* ~%~o~., " N^~.., T", ^n>~s> , ~L%~o~A~%~pL~HA~%~
 "pL) , ~L~>~%~Y~ Y~p, ^s~%, N3s~n>.., ^L~s~ .., ^p>~L~%~d~LBp~, , n~%~>~H~N%~L~s~., <> , ~N~
 } , ^L~L~ B~L~"~L%~d~"~>~H~s~B~Y%~L~T~>~Bs~ LB%~%~L} %~p~, Ynp~n, A>~..>~L~%~ps~%~Z~!~5*~
 , ^n>~s>~L%~B~ ~CL~s~n~N~Y} %~o~ QL~%~o~H~C~%~o~%~%~o~C~BL%~o~~s~., <> , ~LB%~%~L} %~o~., C~s~L%~o~BBL%~o~
 ", ~"~>~%~A~^} > CL~H~ns>~..>, ^} %~o~~H~s~CL%~%~s~~LBp~, , n~%~%~o~" Y~..%~E~s~p~"pL~.., "L~ >~N~
 n^, E~"p>~>~H~.., %~o~CL%~B>~s~ ..>B~"~p~, Ynp~s~%~L~"Y~L~N~H

"~..>"~L~%~ps~.E~s~p~Z~!~5*



) syL~"~%o"Y"L

5p~%~., ^y~%~o~>~HL~<>~s>AL~Y~HL~"pL~L} %~o~N~pL~"L> CL~, } , ~%~o~TM~s~A~Y, ~*, ~., } } L~Bs~ *, / L~<> CL%~o~ "L~^~>, ~>~
 available at [p~TM... BL> CLB } } , ~%~o~n~ s~L~](#)

5p~%~o~>..L~H~L%~o~, "B~%~o~Y~L~s~CL%~o~ L~"~Ln> %~B~L~ TB, ~Ln~Y>, ^%~>~H~C~BL~ N>~%~ys~H



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Background

"~"É, "...\$~L~, ÿ-H>A L%ø~"pL~) syL~"~-%o~ÿ"L~ %ø~3ÿ} } s~>-H~pL~ "~-~np~do, ~ÿ} ~pL~
) syL~"~-%o~ÿ"L~>-HŽ , A>† s->~BL~ FLBp~, , n¥* L"É, ^y'n>pL^HL^L>Hs-n~LBp~, , ns%~HLCL, ..} L~"
A>-y%an, CL~} L~",] Bs~%o>¥} L~"...,, C\$HL~%o>-H's-CL%o~%N~~, Q "pL^LB^HHSB¥%6o~%o~1 s-FLBp~
~ ‡ÿ, "L%qp, ÿnp, ÿ""psôd..,"B } LN, } ~, ÿ-H>AL~>. Bs.>~"%ôp, ÿnp~pL%B~CL-s-n%~pL~
"-~-%o~ÿ"Lp, ..L%qo~LCL^>nL\$%oL"É, ^y%~p, ÿnp~L>HL~%ps...>-HLα.L~d-BL's~s-, Ç> CLT->~BL~, pL..
%o, , "p>-H~%o..., ~""pL B">¥ B~, L, NT->~BL~>-H~LBp~, , n¥s~%ps s-n'AY%oL%o%oLnÿ>, ^%o>-H~
%od L%q É>H>} , ^L..., %d~, ÿ%o>-H's-BY%oCLN~ÿL

%L¥5>yL>£ >¥%o

- $2\ln \tilde{Y} >, \tilde{\Upsilon} \tilde{s} - s > \mathcal{C} \tilde{\%} \tilde{\sim}, \dots \tilde{L} \sim \tilde{T} \sim \sim \tilde{B} \tilde{L} > \tilde{L} \tilde{L} \tilde{\alpha} \dots \tilde{L} \tilde{B}' \tilde{L} \tilde{H}'', \tilde{s} - \tilde{B}' \tilde{L} > \tilde{\%} \tilde{L} - \tilde{H} s - n'', \tilde{\%} \tilde{o} > \tilde{\sim} - \tilde{H} \} \tilde{L} \tilde{H} \tilde{Y} \} \quad \tilde{\%} \tilde{p} \tilde{L} \tilde{H} \tilde{L} \dots \tilde{L} \tilde{\%} \tilde{\alpha} \tilde{\omega} \} \quad \tilde{f} \tilde{l} \tilde{\%} \tilde{o} \tilde{E} \tilde{p} \tilde{S} \tilde{L} \tilde{p} \tilde{L} \dots s - n \tilde{B}, \sim \tilde{\%} \tilde{q} \tilde{L} \tilde{\%} \tilde{\alpha} \dots \sim \tilde{p} \tilde{L} \tilde{s} \tilde{T} \sim \sim \tilde{B} \tilde{L} \tilde{\%} \tilde{o} \sim n \tilde{L} \tilde{L} \}$
- $\& \in \tilde{L} \tilde{\sim} \tilde{\sim} > \sim \tilde{\%} \tilde{B}, \sim \tilde{N} \tilde{L} \tilde{\%} \tilde{p} > \mathcal{C} \tilde{L} \tilde{L} \sim > \tilde{A} \tilde{L} \tilde{H}'' \tilde{p} \tilde{L} \tilde{\sim} \dots, \mathcal{C} \tilde{S} \tilde{\%} \tilde{\sim}, \tilde{N} \tilde{B}' \tilde{L} \tilde{H} \tilde{s}'' \tilde{s} - \tilde{L} \tilde{\%} \tilde{o} \sim \tilde{L} > \quad \} \tilde{L} \tilde{\sim} \dots \tilde{\Upsilon} \tilde{L} \sim'' \tilde{s} - \tilde{N} > \tilde{\%} \tilde{o} \tilde{Y} \tilde{B}' \tilde{Y}' \tilde{L} \tilde{\%} \tilde{o} > \sim \tilde{H} \tilde{B}', \tilde{\%} \tilde{A}, \tilde{H} \tilde{L} \tilde{\sim} \tilde{L} \} \quad \tilde{s}^{\tilde{M}} > \sim \tilde{B} \tilde{L} \tilde{\%} \tilde{p}^{\sim}, \tilde{Y} \tilde{n} \tilde{p} \tilde{\%} \tilde{o} \tilde{A} \tilde{L} \tilde{B}, \tilde{s} - \tilde{\%} \tilde{o}$
- $/ \tilde{L} \tilde{N} \tilde{Y} \tilde{\sim} \tilde{\sim} > \tilde{L} \tilde{\%} \tilde{p} > \mathcal{C} \tilde{L} \tilde{L} \tilde{\sim} \tilde{\%} \tilde{\alpha} \dots \tilde{S} \tilde{\%} \tilde{o} n \tilde{\Upsilon}, \in \tilde{\sim} \}, \sim n'' \tilde{p} \tilde{L} \tilde{Y} \sim \tilde{A} > \sim y \tilde{L} \tilde{H}' \tilde{A} \tilde{Y}''', \mathcal{C} \tilde{L} \tilde{\sim} \tilde{\Upsilon} \tilde{L} > \tilde{\%} \tilde{\sim} > \tilde{B} \tilde{B} \tilde{L} \tilde{\%} \tilde{\%} \tilde{o} \quad \tilde{T} \sim \sim \tilde{B} \tilde{L} \tilde{\%} \tilde{o} \sim \tilde{S} \tilde{\%} \tilde{\%} \tilde{o} - \tilde{H} \tilde{L} \tilde{A}'' \tilde{L} \tilde{H} - \tilde{L} \tilde{\%} \tilde{\alpha} \tilde{L} \tilde{B} \tilde{s} > \tilde{\Upsilon} \tilde{E} \tilde{p} \tilde{L} \sim \tilde{\sim} \tilde{L} \tilde{H} >'', \tilde{\Upsilon} \tilde{T} \sim \sim \tilde{B} \tilde{s} - n \tilde{S} \tilde{\%} > \tilde{n} \tilde{L}'' \tilde{L} \tilde{H} >'' \tilde{C} \tilde{Y} \sim \tilde{L}^{\sim} > \tilde{A} \tilde{L} \tilde{B} \} \} \quad \tilde{Y} \sim s \tilde{L} \tilde{\%} \tilde{o}$
- $\cdot \tilde{\sim} \tilde{\sim} \tilde{s} \tilde{o} - \tilde{B}' \tilde{L} > \tilde{\%} \tilde{o} n \tilde{\Upsilon} \tilde{Y} \tilde{\%} \tilde{H} \tilde{A} \tilde{\Upsilon} \tilde{A}, \tilde{p} \tilde{\%} \tilde{H} \tilde{L} \tilde{\%} \tilde{o}, \tilde{B}' \tilde{L} > \tilde{L} \} > \tilde{E} > \tilde{L}^{\sim} > \sim \tilde{H} \tilde{s}'' \tilde{L} - \tilde{\%} \tilde{\alpha} \tilde{\Upsilon} \tilde{\%} \tilde{o} \tilde{B} \tilde{s} \quad \tilde{L} \sim n s - \tilde{L} \tilde{L}^{\sim} s - n'', \sim, \sim \tilde{L} \tilde{p} > \sim \tilde{H}' > \sim \tilde{H}', \sim \tilde{n} \tilde{p} \tilde{L}', \tilde{p} \tilde{L} \tilde{\sim} \tilde{\sim}, \dots, \in \tilde{L}^{\sim} \}, \tilde{L} \tilde{\%} \tilde{B} \tilde{Y}' \tilde{L} \tilde{N} \} \} \quad \tilde{\%} \tilde{N} \tilde{A} \tilde{s} \} \tilde{L} \tilde{\sim} \tilde{B}' > \tilde{Y}'' \tilde{p} \tilde{L} \sim \tilde{B} >, \sim > \sim \tilde{H} \tilde{B}, \tilde{Y} \sim \tilde{L}^{\sim} \tilde{N} > \tilde{Y} \tilde{H}$
- $f \tilde{l} \tilde{Q}, \tilde{\sim} \tilde{\%} \tilde{o} \tilde{L}^{\sim}, \sim n, s - n'', \tilde{\%} \tilde{p} > \tilde{L} \tilde{N} > \tilde{Y} \tilde{H} \tilde{H} > \tilde{\sim} > \tilde{\sim} \}, \sim n'' \tilde{\%} \tilde{o} y \tilde{L} \tilde{p}, \tilde{H} \tilde{L}^{\sim} \tilde{\%} \tilde{o} - \tilde{H}''', \} > y \tilde{L} \tilde{N} > \tilde{Y} \tilde{H} \tilde{L} \dots, \tilde{\sim} \tilde{n} \tilde{L} > \tilde{\%} \tilde{\sim} \tilde{\sim} \tilde{Y}'' \tilde{\%} \tilde{o} y \tilde{L} \tilde{p}, \tilde{H} \tilde{L}^{\sim} \tilde{\%} \tilde{o} \tilde{Y} \tilde{\%} \tilde{B} > \tilde{A}, \tilde{\sim} > \tilde{L}^{\sim}, \tilde{\S} \dots, \mathcal{C} \tilde{L} \tilde{\sim} \tilde{p} \tilde{L} \tilde{B} \tilde{Y}'' \tilde{Y}' \tilde{L}, \tilde{N} \tilde{H} > \tilde{\sim} > \tilde{\%} \tilde{B} \tilde{Y}' \tilde{s} \tilde{\Upsilon} > \tilde{B}, \tilde{\%} \tilde{\%} \tilde{p} \tilde{L} \tilde{s}'' \tilde{\%} \tilde{o} \tilde{B} \tilde{L} \quad \tilde{L} \tilde{\%} \tilde{o}$
- $:$ $\tilde{p} \tilde{S} \tilde{L} \tilde{\sim} \tilde{L} \tilde{N} \tilde{Y} >', \tilde{\%} \tilde{p} \tilde{Y} \tilde{\%} \tilde{\alpha} \tilde{L} \} \}, \tilde{L} \tilde{\sim} \dots, > \tilde{B} \quad \mathcal{C} \tilde{L} \tilde{s} - \tilde{s} - \tilde{\sim}, \mathcal{C} >, \sim \tilde{\sim} > \sim \tilde{H} \tilde{s} - \tilde{L} \tilde{B} \tilde{p} \tilde{H} \mathcal{C} \tilde{L}, \dots \} \tilde{L} \sim'' \tilde{s} - \tilde{H} \tilde{Y} \tilde{\%} \tilde{o} \tilde{\Upsilon} \dots > \tilde{\Upsilon} \tilde{L}^{\sim} \tilde{\%} \tilde{o} \} \quad \tilde{Y} \tilde{\%} \tilde{o} \tilde{Y} \sim \tilde{H} \tilde{L}^{\sim} \tilde{\%} \tilde{o} - \tilde{H}'' \tilde{p} \tilde{L} \tilde{N} \tilde{Y} \tilde{\sim} > \sim n \tilde{L}, \tilde{N} \tilde{B} \sim \tilde{B} \tilde{L} \sim \tilde{\%} \tilde{\alpha} \tilde{L} n > \tilde{H} s - n \tilde{T} \sim \sim > \tilde{B} \tilde{s} \quad \tilde{\%} \tilde{\alpha} \tilde{o} \tilde{L} \} \quad \tilde{\%} \tilde{o} \tilde{A} \tilde{s} \tilde{s} \tilde{\Upsilon} > \sim \tilde{H} \tilde{H} \tilde{L} \}, \sim \tilde{\%} \tilde{o} > \tilde{L}^{\sim} > \sim n \tilde{s} \tilde{A} \tilde{L} \tilde{\%} \tilde{o} \tilde{Y}, \sim \tilde{\%} \tilde{o} \tilde{\sim} \tilde{L} > \in, \tilde{\sim} \tilde{H} \tilde{\sim} \dots, \tilde{A} \tilde{L} \} \quad \tilde{\%} \tilde{o}$
- $\{ \tilde{s} - \tilde{L} \tilde{B} \tilde{p} \tilde{s}'' \tilde{\%} \tilde{\alpha} \tilde{\%} \tilde{o} \tilde{p} \tilde{L} \} \tilde{L} > \sim \tilde{\%} \tilde{o} \tilde{A}', > \tilde{H} \tilde{L} \sim s - n > \tilde{B} \tilde{B} \tilde{L} \tilde{\%} \tilde{\alpha} \tilde{\sim} \tilde{s} \tilde{s} - n'' \tilde{p} \tilde{L} \tilde{Y} \sim \tilde{H} \tilde{L}^{\sim} \tilde{\%} \tilde{\omega} \mathcal{C} \tilde{L} \tilde{H}^{\sim} > \sim \tilde{H} \tilde{\S} \dots, \mathcal{C} \tilde{s} - n'' \tilde{\%} \tilde{o} \tilde{B} \tilde{L} > \sim \tilde{Y}'' \tilde{B} \} \tilde{L} \tilde{\%} \tilde{o} \quad \tilde{\Upsilon} \dots \tilde{Y} \tilde{\%} \tilde{o} \tilde{s} - n'' \tilde{p} \tilde{L} \tilde{\%} \tilde{\omega} n, > \tilde{\%} \tilde{E} \tilde{s} \tilde{p} \tilde{B} > \tilde{s} \tilde{\Upsilon} > \sim \tilde{H} \tilde{N} \tilde{B} \tilde{Y}' \tilde{\%} \tilde{\alpha} \tilde{s} - \tilde{L} \tilde{B} \tilde{p} \tilde{s} - \tilde{\sim}, \mathcal{C} >', \tilde{\%} \tilde{B} > \sim \tilde{s} - \tilde{\%} \tilde{\alpha} \tilde{L} \tilde{L} \tilde{\alpha} \tilde{L}^{\sim} > \sim > \tilde{L} \sim \tilde{\%} \tilde{o} \tilde{o} - \tilde{H}' \dots > \sim \tilde{L}^{\sim} \tilde{\%} \tilde{o} \quad \til$

From Open Banking to Open Finance

/> Bs.>~%Δ, } fY^, ..L^psnp np^LH^pL^f17 %Δs->~Bs> / >~ BBL%Δ d s^ N>} LE, ^y>%Δ
^LnY>, ^Y LH>...., >Bp^, HL}, B^> |s-nT->~Bs> %ΔCBL%Δ d s^ %Δly%Δ LΔ..>~H^BBL%Δ T->~Bs>
%ΔCBL%Δ>~ALY, ~HLΔS%-n, ..L~A>~ys-n's-s > ΔL%Δ >~H>LH^Y~HL~^pL~LΔS%ΔH / >Y} L~^3L^CBL%Δ
/ sLB ΔL / 3/ ^ >~y%Δ~H, "pL^T->~Bs> s-%ΔY, ~%Δ, Y H^AL~L^YsLH", %Δ>L^Y~HL^B ~%Δ~ "pL^
T->~Bs> H>~", NB ~%Δ L^%Δ~H3) fL%Δ gL^E s^p>Y^p, ^sLHT->~Bs> s-%ΔY, ~%Δ~HT->~Bs>
s-N^} >, ~%ΔCBL^...^, CΔHL^%

^Y^1 s^ ^n, L%Δ YBp^Y^~pL^~p>~}, %Δ ..L~A>~ys-n's-s > ΔL%Δ s->~Bs> H>~", AL^%Δ~LHL~B } ..>%Δ
~, "Y^%ΔHL.., %Δ%ΔY^"> %Δ}, ^"n>nL%Δ~CΔL%Δ L~^%ΔB^..", ^>%Δ%Δ..L~%Δ~%Δ~H^ s^ sLH>^L>%ΔN
s-%Δ>~BL / >~p, HL^%Δ Y^%Δ >YL^Y^%Δ L^H>~>L>%Δ>~BBL%Δ L^AY^B>~> %Δ>%ΔN ~L>%Δ>~AL^
B } ..L~%Δ, ~N^%Δ~s-nH>~>

3s s>^ Y^s^ ^>|s T->~Bs> s-%ΔY, ~%Δ>ΔL^ALL~^%Δ~s-n^N^Lsn~L^Bp>~nL^s~CΔL%Δ L~^%Δ~%Δ>~BL^>~H^
..L~%Δ~%Δ>~%ΔBL^ 1, "pL^} >YL^%Δ~L^N, s-nL^CΔL~N^~pL^AY^L^Ys-s-nH>~%Δ~s-n^ALY, ~H^pL^
T->~Bs> %ΔB^, ^, ..L~H>~> 1, ^s-%Δ~BL^ Y^%Δ>~s%Δ, ~%Δ L^ / >~>2np^~Y^L^B ΔL^H>~>~%Δ~s-n^
AL^E^LL~^pL^A>~ys-n>~HL~L^N^%ΔB^, ^%Δ s^p}, ^L^, N, E 5p>~%ΔH^...>~%Δ s-BYHL^pL^
^L^B } } Y~s>, ~%ΔB^, ^~L^B %ΔE^L^..Y^", ~p, H^s~ 2* LE^=L>~>~H%ΔY^%Δ L^>~H^ / ^, H^YB^
/ >~> s^ E p^Bp^B ΔL^%ΔpL^A>~ys-n^L^B^s^Y^>~H^L^B %Δs%Δ...^, n^L%ΔpL^7%Δn, ΔL^~} L~^~L^L>%ΔH^s%Δ
3} >~^ / >~>2, >H} >...s^ ..s^ E p^Bp^E s^L^.., ^L^H>~>~%Δ~s-n^ALY, ~H^pL^A>~ys-n>~HT->~BL^
%ΔB^, ^%Δ s-BYHL^L~L^N^~L^>~s^~^>~%Δ ~^p, } LAY^s-n^>~H^L^B %Δ

fLΔ..L^%Δ, Y~H^pL^, , } LΔ..LB^LH^, %ΔL^s~B^L>%ΔH^3) fL^L~Hs-n>%ΔY^L^AL~LT^", N^ s^ ^H>E s-n, ~
"pL^L^%Δ~%ΔN^%Δ s>~s-s > ΔL%Δ, ..L~A>~ys-n^~^pL^7%ΔN^s~%Δ~BL^~pL^, ..L~1 s>~BL^, >s, ~
B^~H^YB^LH>~..s, "E s^p^3, ^7%Δp>~L^CΔL^>nLH^, ..L~T->~BL^H>~%Δ~%Δ%ΔL^>%Δ>~>~s~Ln>, ~>~H^
CΔ%Δ> s>, ~", ^.., CΔHL>}, ^L^B } ..LpL^~%ΔL^..s^Y^L^, N3) fL%ΔLH^E, ^ps~L%ΔsE^L~^Y^T^CΔL^..L^BL~"
, N3) fL%Δ~3, ^%Δ, ^, s^~L^BL^CΔLH>B^LH^, QL^E^psL^p>N^pL^3) fL%Δp>~H^, ...LH^, Y^", N^pL^
>....s>, ~.., BL%ΔB^, Y^H^p>CΔL^L^BL^CΔLH>B^LH^, QL^p>H^pL^Y^%Δ...ΔLH^pL^>H^s, ~>H>~>~L^Y^sLH

3s s>^ Y^>~y, NfL~n>~H^L^%Δ~BpL^%Δ%Δ>~LH^p>~^pL^, } } L^Bs>~^LH^ / >~>3p>~s-n^3BpL} L^s~pL^
7%Δs~B^L>%ΔH^AY^ ..L^BL~^~pL^gYL^p, H^, N3) fL%Δ^} s-n~LE^L~Hs-n^L>, ~%Δs.%Δ%ΔBs> Y^E s^p^
~, ~A>~y^L~HL^%Δ1 s^ ^B ΔL^%Δ, ^L^T->~Bs> ^.., H^YB^%Δ~HB^Y~^Δ%Δp>~^pL^>N^L} L~ , ~LH^
LΔ> } ..L%Δ~H^s^%ΔY^%Δ..LB^LH^, ^p>CΔL^E^HL^~L>Bps-n^s^>~s>, ~%Δ

"Having that access to financial services data democratizes the ecosystem for those that are not at the wealthy end of the spectrum. People need assistance in planning for their future, and you've got the long-term benefits that come from open finance."

^%Δ s^p> ^>} As, Y^%Δs> ΔL%Δ, E^L^CΔL^} Y^ ..L^>L>%Δ} >s~Y~BL>^1 s%Δ~pL^ } L^s~L^N^~
s^ ..L} L~>, ~s%Δ~^ "E s^p^.., CΔ%Δ~%Δys-n's-s>%Δ>~Y^%Δ } , ~"p%Δ L^1 s^ ^>YL^%ΔQLB^~ %Δ~, "Y^
Y^BL>~s^%ΔpL^L^L~", E p^Bp^, sn^L^Bp^E, Y^H^AL^s-BYHLH^, ^L^B^YHLH^, ^p, E^B } ..L~%Δ, ~}, HL^%Δ~
H>~>~%Δ~s-n^E s^A>~BL^%Δ%Δs>Ass^Y^N^s~L^%Δ~H^L^Ys^Y^~H^Y~gYL^ ^>|s^pL^f17^p>%Δ, ^>n^LLH^, ~>
Y~s^N^} N^} >~N^>....s>, ~.., n^>} } s-n^s~L^N^BL%Δ

From Real-Time Payments to Credit

"Ten percent of adults in India have access to credit, while 40 percent get credit from informal sources. But with 350 million users, the UPI can provide a massive distribution channel."

3LCL>...^ Bs.>~"%σ, "LH"p>"~"pL...^, C\$%~~, NB'LHS~s-L%σ~~"pL7~sTLH/ >¥} L~"%σ~"L^NB~7/" ~
"-Hs>%dL> } L...>¥} L~"%σ%L} "E, Y HAL'A, "p>%b...Bp>~nL N ~"pL T~>~Bs> %σ%L} ~>~H>} >%σL~
,, ~Y~s¥N ^T~>~Bs> s-%σ"Y , ~%d^, } ~} L~L~L> } L...>¥} L~"%σ%LHY LHB } } L~Bs> A>~y%σL~L~
..L} sMLH", %σdL %σ-B , ~LHB'LHS~s-L%σ B ~%σ L~"%σBL 3L...L} AL~ ~>~H%σ> L~A>~y%σL~
~, E...L} sMLH", H, ~syLE %σ

/>^ Bs.>~"%σ..LB'LH"pL...^, C\$%~~, NB'LHS~s-L%σ, AL~LT"B ~%σ L~%σ~HT~>~Bs> s-%σ"Y , ~%σ syL~
, ~"pL %σ...¥%σL A>~y%σB>~~, E Y sL~pL} >%σLHS%σAY , ~, N~pL7/"~", HSAY%σB'LHS~", ~
B ~%σ L~%σ ~"pL HL} >~H%σL ~"pL %σL~C, Y} L, NLCL~H>¥~^>~%σB , ~%σB ~%σ L~%σ~L> } L~
..>¥} L~"%σ%L} %B>~pL...T~>~Bs> s-%σ"Y , ~%σ } ..Y"L> "L~> CL'B'LHS~%σ L~%σ, ~L, CL~"pL~
B ~ ~YLHHLCL, ..} L~", NH>">..s.L s-L%σ~H>H, ... , ~, N} >Bps-L~L>~s-nEs pL...T~>~Bs> s-%σ"Y , ~%σ
AL~L~HL"L} s-L~s~L~", ~L...>¥

"~>Hs , ~...^ Bs.>~"%σnp np"LH"pL~ , E HLN~Y ~">L%σN~pL~Y~A>~yLH flα.L~"%σM, } ~"-Hs>~H~pL~
/pss...s-L%σ, "LH"p>"B ~%σ L~%σp, ~>ByLH>BBL%σ B'LHS~Y~HL%σ, H~p>"~"pL~LLH", ~L...>¥"pLs~
B'LHS~s-L%σ, } ... ¥~"pL~LAYL>~s-n~n, HB'LHS~%σ L~%σp>"Y~ , ByN~Y~L'A, ^, E s-n

"We see a very interesting situation where loans to the lowest end of the market are actually not seeing high defaults because people want to build out their credit score and get it right."

5p>~"%σH B'LHS~...^, C\$%~~%σ} L>~%σ, ~">~L~H>~H, CL~¥L>%σ>BBL%σ T~>~BL B>~E, ~%σ~
T~>~Bs> pL>"p L~%σLB> ¥E pL~...LH>, ^¥T~>~Bs~n~%σ>nL~LH>"C~Y~L~>A L B } } Y~s L%σ/>¥H>¥
L~Hs-n p>%σf sL~s~HLA~LH~L%σ~"pL7 %>%σ>CL~AY¥ ~, E ..>¥ >"L~%σpL} L%σ~"~H, ~L%σ>~H
) >¥%σ ~>H} sB, T~>~BL s~>} A, Hs>~H~3's&>y>

~...^ Bs.>~"pL H~LnY > , ~%σd%σ ~%σALN ~...^, "LB ~nB ~%σ L~%σn>s-%σdBL%σBLA" 5p>~"%σ, ~
", %σ¥p, E LCL~"p>"~LnY > , ~%σ~nY~HL s-L%σs AL~L>%σ", H>L 1, ~s-%σ~BL E pL~"pL~3s-n>...~L~
f s~5Lp~ %σBs , ~..Y", Y~>B HL, NB ~HYB~N ~AY¥ ~, E ..>¥ >"L~%σpL} L%σ~ "pL~
~, ~%σ L~%σ%σBs , ~, N3s-n>...~L B> LHN ~%σ, ~nL~} L>%σL%σpL~L~H>¥

From Fees to None

"If you're a merchant acquirer, 70 to 80 percent of your costs are tied up in credit card fees. That's not a sign of efficiency, it's a sign of economic rents and an oligopoly. And frankly, that wealth should be redistributed back to society."

~\ LBL} AL~ ~pL~, } } , ~EL> "p~ >~y, N' Y%> s>~~, Y~BLH...>~% Bp>nL BY%> L~%
.L~%>Q>%&LHB~pE sPH>E> 5pL%A~YL~"A>B>~pE>%& s>~H~pL'A>~y~.Y~"...>~%~
p, H~pL~L~H>¥ 5pL~L%~%L~L~BL> 1LL%~L>...>s~., s~"p>"HLBL>%>n~Y} AL~%>N
B~%>L~%~L~E s s n~", L~>"L

<L" ~pL~B~"p>~ L~Hn, ~ >-y~>-H~ HL>HL~ >~yp>CL>%o\$.., %HNL%N~%oQ>%oLH~
 E spH>E>%o%o.., S~%o% s-BY} AL~"%HL%L~", ~YHL~pLS~BY%o} L~%o E>H~}, ~LHns>~N~} %oN
 A>~ys-n~ %E sp~pLS~BY%o} L~%A>~y%bl, ~" sYL..>Ys-nL~"~>B %o%oLsPl^

/ ~>E s-n ~>...> L ~> BS.>~"%Ÿ~>BLH~"p>~"pL 7 / ~"s ~>Hs ~>E ~>%, "Ÿ~>Hs%ŸAY , ~Bp>~>L ~>~
 N-B~"pL 7 / ~"s-BL~ c s L%Ÿ%ŸnL AY> ~> L%ALB>Ÿ%Ÿ~> syl ~>Hs , ~> A>~>ys-n ~"pL B %Ÿ NB'LHs~
 HsAY%Ÿ~>H~LB CL~Ÿs%Ÿ ŸBp~ , £ L ~5pL%Ÿ , £ L~B %Ÿ%Ÿ~>A L T ~>BS ~s-%Ÿ , ~%Ÿ %Ÿ...ŸB'LHs~
 £ pL~L~"pL~Ÿ~>Hs , ~> ¥£ , Ÿ H~ , "

, "pL~Lα.L~"%o, "LH"p>"~pL%~>H<~>"~nL%oN~L> } L~>¥} L~"~%~%L} %~L~L~s~s~L~f~sp~A~, >HL~
~L~H~%~pL~>BL~", |L~, ~">~%~B, ~NLL%~ A%~f~s~n~"p>", ~BL, A%~B~L~>¥} L~"~s~>, <~>, ~%~L~L~
~, f~L~α., Hs~n~s~Y%~%~>H, ... , ~5pL~BL>L%~L~α>}. ..L~L~%~%~%~A~LB, s~%~f~p~Bp>L~s~BL>%~on~¥~Y%~H~
s~HL~CL, ..s~n~} >yl~"%~L~α>~Hs~n~T~>~B>~>BBL%~%, "pL~Y~HL~%~CLH} >%~%~%~>, ~L~ %~%~CL¥, N
B~¥~., Y%~%~%~>, ~~L~BL%~%~s~¥~%~%~A~LB, s~%~Y%~%~%~>~L} L~ns~n~} >yl~"%~%~ ..L~BL~>, N~L%~q. ~HL~>"~%~p>H~
B~>~CL~"LH"pLs~, B> B~Y~L~B~¥~, %~%~A~LB, s~%~%~ ..L~BL~>"p>H~.Y~Bp>%~H~n, H~%~%~%~f~BL~%~f~sp~
%~%~A~LB, s~%~%~>~H~ ..L~BL~>"p>H~%~%~>"} , ~L¥~, ~L> CL%~B, %~%~A, ~HL~%~f~s~%~%~A~LB, s~%~%~

"In some regions, people sometimes have just \$15 in their bank accounts. Compliance fees for maintaining this account might be \$200. But by holding a stablecoin in a digital wallet, individuals can effectively send money anywhere and protect their savings from inflation. And with only \$15, the risk of nefarious transactions is very low."

3>ALB s-6aLE s-...Y>sYs- HYL", ~pLs~LHYBLH"~>%B, ~B %6pL fl"/ Y..H>L", ~ fl"pLLY} s-) >Bp" %6pLH"~>%B, ~NL%N~"pL73/ ~%6ALB s-, ~>Y~ ~L"E, y%N, } 73 s- ", ~L%6p>>73 , ~} >Y~L"E, y%6~B } ..>6~ ~>s"L~>, ~>fLsL"~>~B %673 ~>cl>nL "H> clY %6ALB s-~>%B, ~C, Y} L%, ~L"p>~H YALH"p>~; N9%6s-1

· %pL ~>BL", ~|L^, NLL%B ~ ~YL%g̃ Ỹ ..L~..> Bs.>~"%AL dLH"p>": LA ̃E, ỸHÑ~H>} L~"> ¥H9dỸ...
 ..¥} L~"%%NLL nL~L~> ~nAỸ%L%p, HL f̃iCL~..>¥} L~".., C̃HL~%~pL~, , } >By, E LhLH"p>~"pL¥
 p>H, ~nAlnỸ~>H̃Ỹ%~n~"pLs̃AỸ%L%p, HL %Al~"pL~L̃w̃nL~L~> , ~, NT~>BL

{ ^, } / , } L%B", ~ ^, %%q, ^HL^

"At least 84 percent of our merchants operate in more than one country, and more than two-thirds of consumers expect to purchase from overseas as part of their normal e-commerce experience."

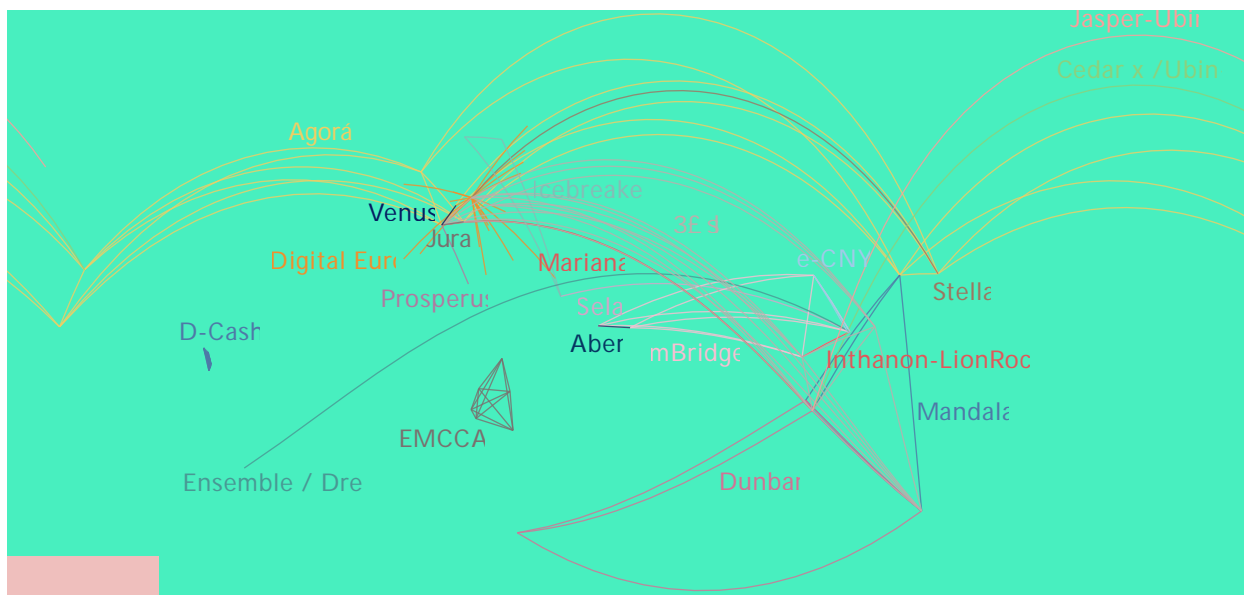
"About 20 percent of the corridor between the US and Mexico is now done through stablecoins, and that's the largest remittance corridor in the world."

5pL^AL~LT"%oN, fL~^>~%B, ~NL%B>~>%o^AL^NL^~s^B, %%A, ^HL^~..>¥} L~"%o3, } L~..>^ Bs.>~"%o pnp np^LH^p>~^pL^%aLB s~%a^L^ALs-n^H, ..LH^NL^%b^~p>~^pL^~HL^¥s-n^B^¥.., B^~L~B^%o "pL} %oCL%ALB>Y%o^pL^¥>^L^%o^ps-n^L} s^M>~BL^B, %%o

2LB n~s~s-n^pL, ..., ^Y~s^¥N^~s^..>B^s~L} s^M>~BL^%oL> } L~..>¥} L~"%o%b} %a~H^, ~>L%a^L^L~L~^ BL~^>^A>~y^Hns> B^~L~B^%d sn^Y^L^ ~>L^s~B^L>%on^¥L%aA s^ps-n^s-y>nL%aB, %%A, ^HL^%Z^sL~^pL^ C, Y} L^, N^L} s^M>~BL^%d B } } L^BL^>~H^, Y^s^%o>B^, %%oPL^~H, />B^TB^s~H^Y%o^¥..>^ Bs.>~"%o, "LH^> n^, f s~n~LLH^N^~..>¥} L~"%oY, ~%oQL^s~n^s~%a~"%a^Y%oCL^s^B>, ~^ .., BL^%on>~H^, fL^B^, %%o

f, ^s~%a~BL^~3s-n>.., ^L^p>%a-yLH^s^%d> } L~..>¥} L~"%o%b} %a sp^5p>s>~H^~Hs^) >>¥%a ~>~H^ ~H, ~L%a Z^L, ^ns>%a, s~n^%of sp~LnpA, ^s~n^5^y^L flnp", Y", N ~ 3fl^* } L} AL^%o>CL^%a~LH^>) L} , ^>~H^Y} ~, N7~HL^%a~Hs~n^, ~^, ..L^>, ~s~2Lns^>~/>¥} L~"~, ~LB^Cs^¥^~Hs^p>%a^~nLH^ ^L>, ~%ps.%a sp) >>¥%a "pL^7^fl^>~H^f^>~BL^f psL^ ps>%o L^p>~/>¥%o, f B^ ~LB^LH", ~) >>¥%o%o>¥^ L^ fL~BL~^~%o, f N^B^Y%on^, ~L%aA s^ps-n^s-y>nL%a sp} , ^L^, CL^%a%a>L^%o, f s~n^, Y^s^%o, ~Lns^%b^N^: L^p>~/>¥^E s^ps~TCL} s~Y^L%o

f sn^Y^L^ ~ ^, %%q, ^HL^~ ^ / ~ /s, "%o



3, Y^BL^) syl~^~%o^Y^L^>~>¥%oN^>^s^Y^%oY^BL^%o

/>^ Bs.>~"% %~,"LH"p>"As>"L^> B ~LB , ~% pSL>% ^", L%A %p>CL~, ~%>Ass¥s-} , ^L
E>¥%p>~, ~L 1 s%~s-BL~ CL% B ~LB~>^L EL>yL~E pL^L~>HL, ^~L} s^M>~BLj , E % ^L, E ~3LB ~H
As>"L^> B ~LB , ~% ^L~, "., ^">AL ¥L "n^, E As-, } s ¥ B Y~" d%B>~p>CL Y..", ~ As>"L^>
B ~LB , ~% pL>% B Y~" d%B>~p>CL~L>^ ¥ B ~LB , ~% "E pBp~.., s~" % %L} ~
N>n} L~"> , ~E, Y HAL HLAss> ~n

, ~"pL, "pL~p>~H} Y >"L^> B ~LB , ~% , E L>Bp B Y~" ^¥", s-BY^>, ~L , Q B %s- B ~LB ~n", ~
"pL~..¥} L~" % % %L} %N, "pL~..>^ Bs.>~" % ^L% ~">~H Y Y^L ^/> Bs.>~" % , "LH" pL* L ¥ % A YL..s~" A¥
"pL, >~y N ^~" L^> , ~> ~3L^ML} L~" % "3 >% ~L L^>} ..L B L Hs ~n 3s-n>., ^L N ^~L>Hs-n s%
HLCL, ..} L~" s~3, Y "pL>% % ^/ , W B " * L ¥ % % , E s~..p>% N Y^ E pL^L 3s-n>., ^L "pL / pss...s-L%
) >¥% 5p>s>~H^>~H~Hs E s s~" L B ~LB "pLs~..¥} L~" % %L} % pSL~H ~L% p>% .."LH", AL>
% dBs, A% ^CL^

From Manual to AI

"%B'L>%n¥Y%LH", %HL~ N¥>~H>Y"pL~ B>"L's-HsH¥>%q ~L...> Bs.>~"~>%LH...>} ...¥>%q~
Lα>} ...L, N>~ " A>%LH L LB", ~B¥~ , E ¥, Y B¥%p } L~... , BL%q>"> , E %B, ~%q } L%L> ¥", "yL
...¥} L~"%~", "pLs", E ~p>~H%

/>} ...¥"LBp~, , n¥, QL~%L>~AL~LT"%~", ... N"pL %LBY~s¥, N'L> } L>Y"pL~ B> , ~ % ALns~
E sp ...>} %B~%HL~ N¥CLS~...TM~%o C>%B>~As } L~%B%Y~s¥L", %s-HsH¥>%Bp%q , E %α>} ...¥
", Hs%~n¥%p%HL~ B>"E s-%E pBp N~Bs ~LB n~s , ~B>~ , "H, />} NL>Y~L%L>%o } YBp } , L~
Hq BY " , ~L...B>"p>~B'LHs"B>H~Y } AL%o ~N~Bs NL>Y~L%Bp%q , " , ~ ¥ALB>Y%L...>} %Lp>HL~
", } %o>BL "p>~E > L"%o>%B>~As } L~%B%L~ , "CSL E sp, Y"~B~~L%o~H LCL~N"pL¥E L L
..L, ..L.Y... >H } >~¥NL E L~s >NL%o N"pLs~...>} %p>~pLs N~BL%o~", "pLs~L~L" ~>HNL~L%L, "pL¥
>TM AY"L...>} %q %HL~ "¥ 1 s> ¥...>} %B~%o~L B ~>B' L%o>~H"pY%q , Lp¥n~B"p>~T~nL~s~ ~n

) , L'A , >H¥ %LBY~L>Y"pL~ B> , ~%ALB } s~n's-B'L>%n¥s } ...~"~s~"pL'E >YL, NHLL..Nyl%~
N~s-%~BL , ~L L } ... ¥LL N, } "pL HL%a~>~HL~ns~LL's~nB } ...~¥~ Y...E >%B¥LHs", ...¥s~n
, Y"73 } s s ~", %B>} } L%

5p>"%L E psL'As } L~%B>Y"pL~ B> , ~%Bp>%α>} ...¥B>~} s n>"L'HL~ "¥N>YH's~L'YsL%L~
, L %LBY~s¥>~H'A>B¥Y...>} L>%L%q AL~Y~s~...>BL 5p%q%ALB>Y%L~s¥L %p L~B'LHs"B>H%
As } L~%BNL>Y~L%L~L~¥Hq BY " , ~L...>BL ~ ~H¥~s¥L B'LHs"B>H%...>} %B~%L'YsL%q L HLn'LL, N
n , HpL>"p ž >~H%o~nL~L%N ~s-%~BL E , Y H s¥L ¥L B¥HL~>~s-HsH¥> N, } ...>} ...¥

fIQ, ~"%q %oL~n"pL~As } L~%B>Y"pL~ B> , ~>~HB Y~"L~N>YH>~L, ~n, s~n>~HB } ...L } L~>~¥, ~
"pL N } L~%L~L%L~LB , ~ , ~ ... , N, NpY } >~ } L>%L%q %q , HL"LB" N"pL'As } L~%B>~>
...L%L~LH'AL , ~n", >~L~%o~E p, %L> >~L~>~H.p¥%B ¥...L%L~ 1 , ~s-%~BL pY } >~%~Lj LB"%
np"HL L~" ¥E pL~B } ...>LH", ~p, " , %o~%L~%BpY%q } L>Y"pL~ B> , %BpLByN ~.p¥%B>
...L%L~BL A¥j >%p~nHL L~"B , LH np"%L Y~s~n>Y"pL~ B> , ~>~H>%L%o~n"pL~Lj LB , ~%

, ~"pL~>TM~ "B>~>%oAL Y%LH>n>s-%N>YH%L~%~ N~s-%~BL "pL~ s %p.p, ~LB } ...~¥, ~
Y~CLsLH/ >%~>~ "n>~~¥ } L>~", E >%L %B>} } L%o } L'A¥yLL..s~n"pL } , ~"pL~.p, ~L>%q ~n>%
...%L L , ~L~, Y~H>AL~> Bs.>~E >%o %oE , ^ys~n E sp>B } } L Bs> A>~y s~3, Y"pL>%o %q , ~
s~L'BL...HLL..Nyl%L¥Y%o~n "

FinTech—What's New and What's Needed

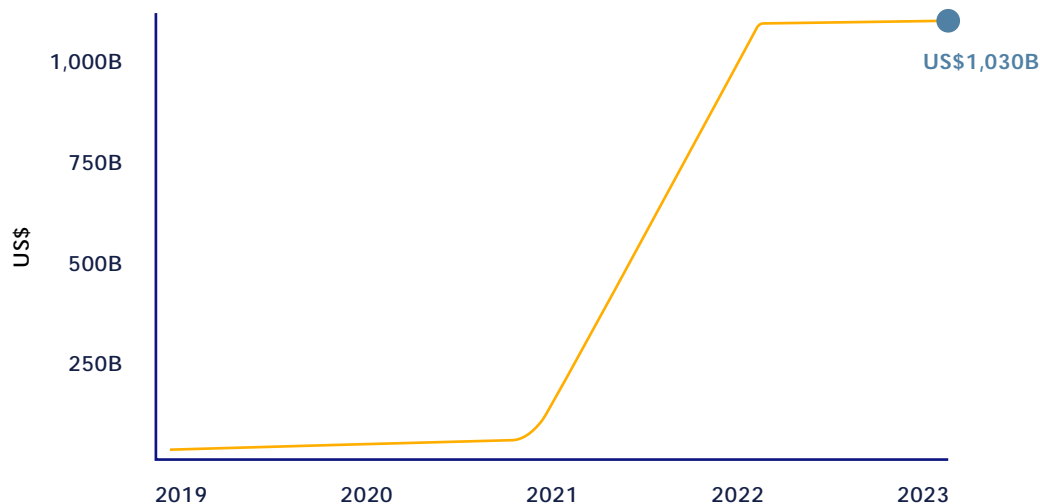
"As we bring people into the financial system, we also increase the risks for newer people who may not understand the infrastructure and ecosystem. So, as we push forward and strive for progress, how do we do so without falling prey to bad actors?"

"You think that FinTech development is very dynamic—but no, the scams landscape is very dynamic. Typologies change all the time, and it's very difficult to remain on top, let alone one step ahead."

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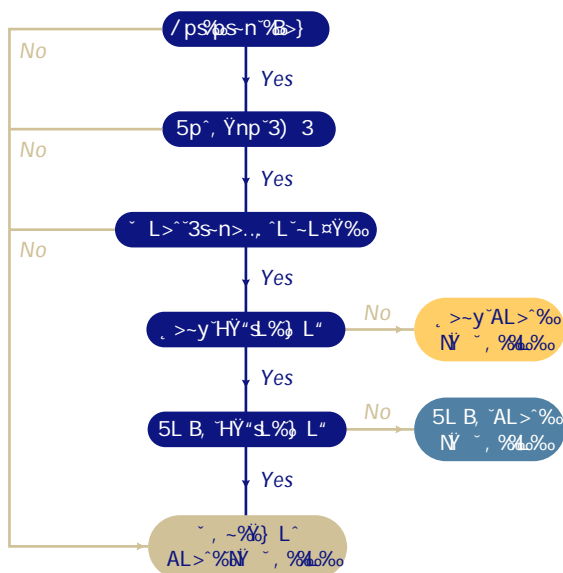
FinTech—What's New and What's Needed

fl%£pL~L~3s-n>...~Lp>%q LH, Y~"p~LL~yL¥} L>%L%~N>YH~..LCL~ , ~>~H} s n> , ~f s%~% , ~L¥ , By ~>~ , ... s~NL>Y~L~s~" , HYBLH>B, %p >w~ , B>A>~y%~ "p>"...LCL~"%BB, Y~"p, HL~%W, } ~ Hns> ¥~">~%~s-n>~¥, N~pL~N~H~pL¥ , ByLHY...

Ž, s-n, ~L%L...N~"pL~"pL~/^, "LB , ~N, } ~3B>} %p s E >%a>%LH~s~\$>~Y>~¥ ~> , £s-n~pL~.. sBL~" , ~ ^L%~sB~"pL~A>~ys-n~">~%B , ~%oNN>YH~sB } %£p, ~s~%~q ~"~>~%~s-n~N~H~%~ %B>} } L~%o 2L%~sB , ~%£s AL~ž ... %H>%~>%~L%~"~>~H>%~Y... , p>N>¥L>^ AY¥s-n } L~N~>Y~"p, ^s L%~ ~ B~<s-BL~N>YH~sB } %q ~>A>~H, ~B Y~%~>%~H, ~..>%B>%~%~pL~.. sBL~L~LB~" , ž ... %~TCL~" , ~ ^L%~sB , ~%~} , ~"p

5psH~%~pL~3p>^LH~2L%q ~%Ass¥f1 ^>} LE, ^y E p~p~" , y~LQLB~s~/ LBL} AL~ 5pL~N>} LE, ^y %d~sL~%~pL~L%q ~%Ass L~%d~Y~sLH, NT~>~B> ~s~%~Y , ~%~H~"L B %q ... , "LB~B ~%~ L~%~n>s~%~ .p~p~s-n~f snY~L~ ~3p, YH>~¥..>~¥AL~N~Y~H~" , p>CL~A~L>BpLH~s%~Y L~%~£s AL>~"pL~N~ , %~%~ , "pL~£~%~pL~B ~%~ L~£s AL>~"pL~N~ , %~%~5pL~HY L~%d~Y~sLH, NB ^... ^> , ~%~L~CL~¥~%d~sB~B >~H~ , ~, "B CL~" , ~Hns> B } } Y~B> , ~%~L >s%~ p>"%o....%~B> } LHB> } >£>L~>~HB>%~% £s~p, Y~">BL>~L~Y~%~ ~3s-n>... ^L

f snY~L~ ~3p>^LH~2L%q ~%Ass¥f1 ^>} LE, ^y



3, Y~BL) syL~"~%~Y~"L~>~> ¥~%~N3p>^LH~2L%q ~%Ass¥f1 ^>} LE, ^y

Regulatory Engagement

: pL`L1 s-5LBp`p>%> >HL`..>¥} L~"~... BL%&#p; YBp } , `L`%> L%&#p; p>%> BB>%> ~> ¥>~H` s->HCL`~L~" ¥`LH", %&#p; CL`AL~LT"%&#p; ^N>YH%&#p;%&#p;L ~ ~H`Y~%&#p;...&#p;n ¥`..> Bs.>~"%&#p;H` HCL`nL~"CL`E %>~LnY > , ~>~H`~Y%>~H`p, E`L>Bp`L >"LH", `N>YH`..LCL` , ~>~H`pL`N`Y`L` , N1 s-5LBp

"Regulation is actually good; if FinTech has to grow, the regulator has to be stricter and not more lenient."

"I hope we can maintain that focus on consumer advocacy, rather than getting bogged down in overly cautious or politically driven regulation."

"Of course, people want to build big businesses and have a major impact, and we also don't want to be so draconian that we prevent people from doing cool and interesting things. That said, there's definitely an obligation to make sure we're not facilitating abuse."

3YBp`HCL`nL~BL`p>%>%>ALL~ , A%>CLH1L`%&#p;pL`L`~>` %>CL`¥1 s-5LBp%&#p; , } ~pL`~ %>/>B`B`f17` 73`>~H`~>~H>`&#p;LH>`N`C, ^>AL`LnY > , ^¥L`~C\$, ~} L~"~>%>~L` , N`pL` , ..N`B` , ^%&#p;... ^ ~n`n` , E`p` E`pSL`B` ~B`Y`~L~" ¥`Bs` ~n>~Y`~N`C, ^>AL`LnY > , ^¥L`~C\$, ~} L~"~>%>~L` , N`pL` , ..N`B` , ^%&#p;~HL`~s`n` n` , E`p` ~ %>pL` , Y`~H`>AL`H`S`Y`%>~%> , n`L`%&#p;H`S`ALB>} L`BL>~"p>~"pL` , ^B>~"L` } %>Bp`>%>Y`%> ^LnY > , ^¥L`~n>nL } L~"~>~H`pL`~yL`B>~>~" } L`%&#p;AL`Y`~Y>~BLH` , ~L` %&#p;LH`>~HL`CL`~%>N`%>C\$~n`5p\$%> , %> L`L`L`~"~ , ^.. ^>L`%&#p;CL`E %> } , ~n`..>` Bs.>~"%>

5pL`CL`E`~"p>~"LnY > , ~%> Y`H`~ , " %>j L`~s~ , C> , ~\$%>`L>H`F`E`L`~y~ , E`~>%>Bp`~LLH`N`~s`H`Y`%>¥` , ~ AY`S`H`~Y`%>E`sp`LnY > , %>%>~"p>~"pL`>~L`>~L` , "N`~BLH` , ~ , CL`^LnY >"L`~s`~L`%> .%> , "B`%&#p;L`%> Y`~ %>j L`~s`H`Y`%>¥`..>` Bs.>~"%>H` } , `L`~ , CL`CL`E`%>p>~..>¥} L~"~LnY > , ~\$%> } >"L`¥`AL~LTB>~" , "pL` n` , E`"p`>~H`>BBL`..>~BL` , N1 s-5LBp

, ~L`~s`H`Y`%>¥`L`L`~"~ , "LH`"p>~"~H`~%>~s`L`..>¥} L~"~%>~yLH`N`~ , ~¥>~NLE` } , ~"p`%&#p;L`~%>B`~H`N`B` , ~>Y`pL`~B> , ~`~`~`E`>%>~"~ , H`Y`BLH`~` AY`"p>CL`%>BL`A` , } LH`5pL`2L`%>CL`~>~y` , N`~H`~\$%> , E`~ , , ys`n` , } >~H>"L`>~>H`B` , ~>~N`B` , ~ , N`Y`"pL`~B> , ~N`~ } , %&#p;H`ns>~"~>~%>B` , ~%>5pL`..>` Bs.>~" N`Y`"pL`^AL`CL`H`"p>~" } , ~L`~> , ~N` , E`%&#p;~n>nL } L~"~>~H`"p>~"1 s-5LBp%&#p;L`CL`>%>¥` , Y`..L`N`~} s`n` ^>H`B` , ~>T`>~B>~s`~%>Y` , ~%>~B`~%>j L`~L`~n>nL } L~"~Z`L`~BL`~%>~s-5LBp%&#p; , E`~>~H`B`~ ~Y`L` , "L>~" s` , "pL`~L`CL`~Y`L`%>~L` , N`^>H`B` , ~>T`>~B>~s`~%>Y` , ~%>pL`¥`%> Y`H`AL`>AL` , ~Q` , ^H`B` } ..s`~BL`B` %>%>

~ , "pL`..>` Bs.>~"~L` } >yLH`"p>~"~\$%>A`%>HB` } ..s`~BL`N`>} LE` , ^y`%> Y`H`~LH`Y`BL`~LnY > , ^¥`AY`HL`~%> , ~%>~> L`1 s-5LBp%>~H`"p`Y`%&#p; , Y`H`~ , " , CL`^AY`HL`~s`~ , C> , ^%&#p;sp`B` } ..s`~BL`B` %>%>~L`~> , "pL` ..>` Bs.>~"~E`>~LH`>n>s`~%>B`..Ln` , >~n`LnY > , ^%&#p;^`E`p>~"E`L`~>B`Y`> ¥`.. , H`Y`B`N`S`Y`L`%>Bp`>%> , ~ B`~%>j L`~>H` , ... , ~ , N`..>¥} L~"~s`~ , C> , ~%>

, A`C\$`Y`%>~%>Bp`.. , C` , B>`CL`%>~L` L~"~%>H`~ , "n` , Y`~Bp>~L`~nLH`~s`~B`Y`H`~n`AY`~LnY > , ^%>pL` } %>CL`%>~L` L`L`~"~E`>~LH`"p>~"~f1Y` , ..L`p>H`>H` ..LH`~`~ , ~n`ALN`~L`~H`~AY`"p>~"N`Y`H`>~H`B`AL`~%>B`Y`~s`¥`>L`>~

B> >~H } , Y%<n>} L~p>"B ~ ~Y, Y%<L%< , CL%<fY^ , ..L~>~H^ ^>|s~>L~ , E p>C<s~n~ , HL> E sp~>Y"p, ^sLH
 ..Y%<p...>Y} L~"N>YH>L L~N>YH%<~%<>nL"LHBSBY} CL~ , ~%<~HL%<.. , s%<~ t ~ ~"p>"%<~%<
 ^LnY > , ~%<p, E LCL^%<, ~n } Y%<B ~ ~Y, Y%<AL~ np"L~LH~ , ^>.. , s~"E pL^L~>~YB } ..>~Y^Asn, ^%<~> ~
 E, YHT~H~pL} %<j s~n

"~>Hh , ~"pL B ~BL... , N ^Y%<S%<AL^Y~" YHSBY%<Hs~1 s~LBp B ~CL^%< , ~%<AY~ , I L~>By%<pL~
 HL.. "p~>~H~Y>~BL^S^E>^>~"~%<~ L~..>^ Bs.>~"~ , "LH~p>"~"Y%<AL^E LL~^LnY > , ^%<~H^>nL^s~%<"Y , ~%<
 B>~AL HL^"s L~>" , %<~> L~..>Y~%< "pL~..>^ Bs.>~"~%<nY LH~p>" E psL~pL B ~BL... , N^%<A>A~H^
 ^LnY > , ~%<S%<L y~ , E ~s L~> , ~%< , ^HE sL N, } ^LnY > , ^%<~HA, CL%<bl , ~ , "n, N~L~ , Ynp~
 >%<C<HL~BLHA^~LnY > , ^%<^As^>nL

"Sometimes regulators become comfortable working with larger institutions that have the resources to engage with regulators. As a result, policies don't always account for the risk profile of different institutions. This forces smaller firms that can't bear the compliance costs to move to lightly regulated jurisdictions. And as the business grows, they may move back to highly regulated regions."

<L~ , "pL~..>^ Bs.>~"~%< , s~"LH^ , Y~"p, E 73 ^As s ~E>%<CL~"~s~ B } ..%<s~n^E sp~>~ } , ~L^
 >Y~HL^s~n~Y L%<, %<BBL%<Y^ Y~s~"L^BL... , ~Y~ ..L^BL~" , Ns BS^N~H%< " ~%<j L B>%<A>~y~p>CL^ALL~
 T~LH~ , "pL~.. , s~" , NB, %<L~ , "ALB>Y%<T~>~Bs B s L E>%<HL~ TLHAY~"N ^N~ss~n~ , ~ By^Y L%< , ~>AL~
 BpLBYA, CL%<Y%<Bp>%<B } ..s~BL pL>HB, Y~"~%<~HAYHnL"%<~3s s>^Y~>n, A> %<CL^Y, N s~LBp%<~
 %<E B } ..s~BL~L^YsL} L~"~%<~yLH~pL~psH} , %<Bp> L~ns~n~B^ , ^s~%s~n~%<C<BL%<

5 ^AL BL>~ , ..>^ Bs.>~"~AL sLH~p>"B } ..s~BL B Y H^ , ^%< Y H^AL %<~...LH~"~%<~H~"pL^Y L%<..L%<H^
 p, ..L~p>"~..s>B^ L~p>~Bs~n~LBp~ , nL%<~>H^2LnSLBp~%<Y , ~%<^N>YHHL^LB , ~ , ^%<~B , ~%<
 %<LL~s~n B Y H^pL ..} s n>"L~pL B %<~NB } ..s~BL ^L^L~>A s~n B ~" , LH^s~ , C> , ~

"As we transition to the Web3 paradigm, it would be amazing if we could take compliance and regulation out of the application layer. In a Web3 context, there's no reason why you couldn't have continuous compliance programmatically embedded in the Layer 1 that you use."

"N..>^ Bs.>~"~%<.. , >sLH^CL^E %<~LnY > , ~B, Y H^AL %<~"pL%<LH~pL^E , Y H^YsL H^E , yL^%<~>H%< s%<
 ^LnY > , ~%< , Y H^AL pL ..N~ , ~Y^sL^LnY > , ^%<L^L , ..L~" , ^L>~s~n^E p>"~"pL^YH~ ~"y~ , E B Y..LH^E sp~
 A^ , >H^s~H^%<Y~..>^ Bs.> , ~s~B H^>L s~n~.. , sBL%<~ ~"pL , "pL~p>~H^E psL^s^%<H} s>AL~p>"~%<j L~
 s~H^%<Y~..>Y~%<~Y~ , L~n>nL~LnY > , ^%<~>Y~>~H%<BL^L Y~s~H^%<Y~} >Y~%<CL^L Y~Y~HL^L%<j >L~pL~
 ^>~nL~ , NB, ~%<HL^> , ~%<~HHL^..p , N^%<Y~ ~Y~p>"~LnY > , ^%<^s~n~ , AL>~E pL~T~>~Bs %<~%<B } %<Ass^Y
 s%<B ~BL~LH~"~s%<pY%< .. , ^>~"~N^s~ , C> , ^%<~>.. , ^>Bp~LnY > , ^%<~%<~>~L~%<~H~ , HL} , ~%<~>L~
 ">~nsAL^%<Y , ~%<~L> E , ^H^.. , AL} %<

"An emerging theme is growing with your regulator. If you want to introduce a payment innovation the local market and regulators have never heard of, it's almost your responsibility to give them a good case study of how and why it would work."

"You can't go to regulators with the attitude of 'We know how to do this, so either you say Yes or No.' What I've found works better is saying, 'How do we do this together? Guide us through this process.'"

"When it comes to emerging technologies, regulators are still grappling with understanding their potential impact on the financial system and broader economy. Innovators must be fully prepared to address very substantive questions regarding monetary policy, financial stability, and the impact of digital assets."

/ >">~ , >A, ^> , ~

"I've been in payments for a long time, and I've noticed that people often view things as either 'the dark side' or 'the light side.' But in reality, it's about finding the win-wins. That's what good payments ecosystems do—they figure out who should partner with whom."

"There is more to be said about the importance of collaboration and sharing because bad actors collaborate and share very well. They might have their own FinTech Festival somewhere out there."

2L >"LH", N>YH...LCL~ , ~E>%pL~LLHN ^~L>"L^H">B >A, ^> , ~Z>Cs-nB LB'LHH">, ~T~>-Bs~ N>YH p, E B>~T~>-Bs~ s-%o"Y , ~%p>"L~pL" E sp~pLs~LnY >, ^%o-H~pL~L%o N~pL LB %o%L}

"~ N ~s-%o-BL ~pL) , ~L">~Y~ Y~p, ^sY, N3s-n>.., ^L~>-H~%o} >w~, B>^A>-y%oY~BpLH~ , 3) "" ^> B } } , ~H">~...> , ^} N ^T~>-Bs~ s-%o"Y , ~%o %p>"LBY%o} L^s-N ^} > , ~%oBY~L Ys~B>%o%L pL~L~pL~ BY%o} L^%ALp>Cs ^L ppsAs%oBL ^">s~, A~B CL YHLT~LH's-HB>, ^%oN%o%oBs ~ "L~...> L ~, ~L~ ..> Bs.>~"~, "LH"p>">Y~p, ^s L%o~ ps->p>CL~>Y~BpLH~>~, ..L~H">~%oPL} L N ~s%o} >~>nL} L~" ~ "H~Y%oY...>Y~L~B>~BpLBy~n>s-%o^n, CL~> L~"H">~N ^C>^s Y%oBL^ TB> , ~%oA">s-LHA~Y} L~Bp>~"~o E pBp~Bss>"L%o L~Bp>~"~, ~A, >Hs-n>-H~%oNLnY>^H~B, ~%o} L~%o

3>YHs ^>As>p>%o LH, Y~%o s>~s-s > CL%o~HL~s%o ~, Y~"L^ ^>YHt ^>} LE, ^y ~, ~L~, N~pL~ ^L%o. ~%oAss L%oNB, Y~"L^ N>YHHL..>"} L~"~%o T~>-Bs~ s-%o"Y , ~%o%oPL~p>s-n, NB, Y~"L^ N>YH s~"L snL~BL %oBp>%o} L~ns-nN>YH~Y.., n~L%o~^LCL>~"~s-N ^} > , ~Y~B CL~LHA~N>YH s~CL%o^n> , ~%oE sp~pL~BL~"~>^A>-y s~"L~>~%oYlp, HL~%o~H~, "pL~L^L~>~, ^n>-s> , ~%o~pL~%oB, ^~ ^, ^s-%o-BL ~pL~, n s~s-N ^} > , ~, NB, ~T~} LHN>YHB>%o%o Y H^AL %o>LH^E sp~pL~BL~"~>^A>-y %o 3LB, ^s~ ~ ^>YH~ , } } s^MLL

3>YHs~LnY >, ^%o>CL>%o} >HL^s} YBpL>%o^N ^B, ~%o} L~%o ~L.., ^"N>YH>-H's~nL>"L^HL">s 5ps%o pnp Y~s ~, ^">~" n, A> %oCLY%o>CL B ~%o~L~" Y~N Y~H~p>"~pL", ..p~LL~L>%o~%oB } %oCL N~~, " ^L.., ^ ~n~%o} %o~L~ps-ys-n^s^E, YH~, " } >YL>HQL~L~BL T~Hs-n~L.., ^ ~n~, , B } ..B>LH~>-H~", " y~, E s-n^E p, } ~, ~L.., ^"~pL~%o} ~,

"~>n^LL} L~" ~, ~L~s-HY%oY..>^ Bs.>~"E>~LH~p>"%o> L^} s~LBp%o, ~, "p>CL~pL B>..Bs~Y", ~L^N ^} ~ N>YHHL~LB , ~, ^%o>LH">~>~pL~LCL ~, N..>Y} L~"ns~"~%oPL~..>^ Bs.>~"~pY%o, ..LH~p>"~LnY >, ^%o B YHL} .., Y>} s~, NL~N ^BLH~>-H^C, Y~"~>Y} L>%oL%o~H~"~pL~%o L } L> , E ~pL LB %o%L} ~, ~ AL~LT~"Y Y~N, } ~pL~%o s-n, NH>">~p>s-n^E sp, Y~" } >ys-n~s-H~Y>..>^ Bs.> , ~AY~HL~%o} L

~ , %oA, ^HL~N>YH...L%o~"~%o~LCL~nL>"L^Bp> L~nL E sp} , ^L~p>~ ~L^BL~", N%o} %o~"~Hs~ ^>BLH", ~, "pL^B Y~"~^L%o~ Y~"E psL T~>-Bs~ N>YHy~, E %o, ^A, ^HL~%o%o>s-nN>YHH>">AL^ELL~ B Y~"~^L%o~%o~", ~pL~%o} L~Bp> L~nL%o sp B, %oA, ^HL~..>Y} L~"~s~L^, ..L^>Ass~Y, ~L~..>^ Bs.>~"~ ~, "LH~pL~L^} >~L~"~L~%o~^AL^ELL~p>^} , ~Y>~H>Y~, ~, } Y~, ~, ~Lp>-H HL T~s-n^n, A> %o~H~H%o ^L^YSL~p>^} , ~s> , ~, N%o~H>H%o, ^HE HL AY", ~pL, "pL^> B Y~"~^L%o~>Y~> Y~..LNL~p>Cs-n %o} L>Y~, ~, } Y>-Hj L^Ass~Ys~pL E Y~N, A> %o~H>H%o~L^s ~L} L~"LH, B> Y~3">yLp, HL~%o s ~L^..L^Y> Y~LLH", ^A>~BL^A, "p~E psL>^ML} ... ~n", } LL~"~pLs~, E ~..YA B.., B~Y, A~B CL%o

A Culture of Data Security

“Data security is still not taken seriously, and I’m not talking about banks or FinTechs but society ... Very often you need to get a photocopy of your social security number. You give it to the photocopy guy, this guy’s making two copies, and one copy’s being sold somewhere else. Or some NGO collects donors’ tax IDs and decides to put that file on their website ... The respect for data security, I think there’s still a need for it.”

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filHŸB> , ~ >E >^L~L%%~H^ALp>C\$ ^> Bp>~nL>^L~LLHLHB ~ ~Ÿ, Ÿ%Ÿ", nŸ>^H>n>s-%%B>~
L~ns-LL^s-n %yL^A>>~BL%}, ~n%BY^SŸ B, ~CL~d~BL ~>~H^sL p, , H%~H} >s">s-%dL">~^Ÿ%~
s~LnŸ > , ~%~ , %s-s > CL%L s L~">s~^HL , Q%~HB } ... , } %~Ÿ~L†Ÿss-n^A^ , >HA>%H~
%%~s-LHL~n>nL} L~", N>~HB >A, ^> , ~%B, %~ %yLp, HL^% ~^sL>"B pL%L, Ÿ"B } L%

"Instead of wanting to own things end to end, it really has to be done with partnerships or we're never going to fulfill the vision of how we aim to create value in the world."

Talent and Purpose

"Today, we're looking for blockchain talents. Where are they gathered? In the tokenized asset or crypto areas, but seldom do we find them in the payment areas."

5pLT~>~>L>Lx., ^LHA¥~..>^ Bs.>~"%%>%pL~LLH", >TM>B"~"LBp">L~"s-", "pLT~>~BL's-HY%~¥ 5pL~
: , ^HfIB ~, } \$1, ^Y} N^LB>%%p>"1 s-5LBpL~ns-LL^E s^AL~pL%LB ~HN%L%an^, E s-nwAN, } ~ ~, ~
~<L" ~..>^ Bs.>~"%%~HL^%B^ LH"pL Hq BÝ "¥, N^LBÝs ~n~LBp~, , nS%%E p, Ý~HL^%~H"pL's~L~
E, ^ys-n%NT~>~BL~>~H^BL^CL^%~, ~L^Lx.L^"AL d^CLH"p>"NÝ^Y^L,, ^Ý~s L%~1 s-5LBp d^>"pL~
s~L^%LB , ~, N%LB', ^%~>~H"pL^L^E >%~~LLH", L~B Ý~>nL^A, "p~.., NL%~>~%~>~H~LnÝ >, ^%~syL~, ^n>s~
HLL..L^Lx., %~L~, HQL^L~"~%LB', ^%o>~H", H, %o~ÝBÝ ¥
~ ~, "pL~..>^ Bs.>~"~>HHLH"p>~, ~L^E >¥", >TM>B"~">L~"s-", T~>~BL^N, } ~, "pL^%LB', ^%~ÝBp~>%o
"LBp~, , n¥ S% N BÝ%~..Ý^., %~>~H§ ..>B" ž, E H, L%~s-5LBp§ ..>B"~>~H§ .., CL~pL~CL%N^p, %~
E p, ~LLH's~} , %o 1 s-5LBp} >¥p>CL Hns | LH"~>~%B , ~%AY"~s~L} >s-%, ^AL^HL^L^} s-LH^Ns^p>%~Ý ¥
A^, >HL~LH>BBL%~>~E >¥"p>"p>%~..d LH"pL^LB ~, } \$E L N^L, N"pLÝ~HL^%~CLH~>~H^LH", } L>~s-nÝ ~
%~BL">~, Ý^B } L%~ ¥..Ý^%~>~n~pL%on, >%~sp^B>~s¥>~H^N BÝ%~d s-5LBp~s~, >, ^%B>~s-%~L^L^L^~>~
">L~"~%~>~H~..>~"~L^%~ ~ws~"pLs~} S%~>~

"Nobody wants to feel like their finite time and effort are being spent on something that's making things worse rather than better."

"Payments are simpler than people make them out to be. You don't need to be building across 45 different business verticals. At the end of the day, how does this impact the end customer? Focus on solving real-world use cases by finding the right partners and working toward a joint goal."

Endnotes

p™.%o£££ABAη,¢A^L~T~>~Bs>%Ass¥,~L~T~>~BL

~ , ~%} L~ / >~ 2np~ 2Y L%o fl a. >~ % ~~, ~pL 5L LB } } Y~ \$> , ~%3LB", ~>~H", "pL~
 , ..L> , ~> fl~p>~BL } L~"~%5pL 5L>~%~¥~ Y%~> s~ Z, cL~> } L~" >BBL%LH\$>~Y>~¥~
pTM..%~"~L>%~¥n, c>Y B, ~%~"> , ~ B

5pL{3} >" / >" >2, >H} >..." B , ~"pLZ, cL~} L~" %>ys-n s~ " / L...>" } L~" N ~
Y %>L %>~H5>HL ...s~
pT...%>%>%>YA sps-n %>cL n, cYy } LH> N L B H HNL %>>" H>> ^, >H}
>...>B , ~"pL n, cL~} L~" \$%>ys-n s~ "/ ..HN

Embracing the UK's Open Finance Opportunity ~ L~"L~N~1 s>-BL ~~, C> , ~>-H~LBp~, , n~
 f LA~Y>~" ~... ~
 p™.%oBT~, ^n~Yy £...B~ ~"L~" ~Y..., >H%o ~ f "5, ..L~ f s>-BL , ~YL~.~s~" ..HN

5>->~>A>S>L~"> ~>Y%> } L~> ">~> BBL%>-H~ s-5LBPf~"-~¥f~> ¥f~>L~BL N, } ~, .L~>
~>-ys-n ~>-y, Nf~>-n>-H~3">Q: ~, ~ys-n/>.L~*~ , ~ 1 LA~Y>~¥~
p™. %>££££ A>-y, N~>-n>-HB ~Y~ } L~> A, L T L %£, ~ys-n ..>.L~ B~Y%> } L~ H~> ">BBL%>
%>-H T~"LBp L~"-~¥L> ¥ L~>L~BL N, } ~, .L~ A>-ys-n .HN

73) ss ~>~H~, Y~ ~n`296n` ,Y¥*, £ />¥&~L^ / LA~s~H, ~L%>} 3H`L>~L^fl>%
 , N`BBL%~Channel News Asia) >¥
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Global State of Scams Report 2024

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