



THE FUTURE OF FINANCE

FinTech Innovations & Collaborations

OCTOBER 2022





Driven by Innovation



Innovation and collaboration are the cornerstone of FinTech success stories. Successful FinTechs have identified market gaps and designed innovative solutions to address these gaps. They have also built an ecosystem of partners – such as other FinTechs, large corporates and financial services organisations – to deliver better customer experiences, create process efficiencies and make compliance easier.

As FinTechs have become mainstream over the years the innovations and the collaborations continue to make technology and business headlines.

Here are some recent examples.



The Growth of Cross-border Finance

Globalisation and the rise of eCommerce have created a truly global marketplace – and financial agencies are responding to the need.

The Monetary Authority of Singapore (MAS) signed a [FinTech Co-operation Agreement](#) with the International Financial Services Centres Authority (IFSCA). Benefits include access to existing regulatory sandboxes in different jurisdictions to support experimentation and knowledge sharing on emerging issues and joint projects. MAS continues to empower emerging markets with tie-ups like the one with Bank Indonesia on a [cross-border QR payment linkage](#). This will allow users to make instant, secure, and efficient retail payments by scanning the Quick Response Code Indonesian Standard (QRIS) or NETS QR codes.

Another example of how cross-border collaboration will help consumers is the [NOBID Consortium](#) where 6 countries including Italy and Germany, are developing a large-scale pilot for a payment use case in the EU Digital Wallet.



Transparency Through Smart Contracts

As businesses and platforms scale applications and capabilities through global partnerships, there is a need for trusted, transparent transactions.

Swift is piloting a project with FinTech organisation Symbiont, where data on corporate actions – such as dividend payments and mergers – from Swift messages will be translated by Swift’s translator tool and uploaded in Symbiont’s blockchain. Symbiont’s smart contract technology will then be able to flag discrepancies and inconsistencies. The collaboration includes Citigroup, Vanguard, and Northern Trust and aims to create a network effect that leverages the 11,000+ global institutions connected to Swift.

To empower the next generation of innovations in smart contracts, BNB Chain and Google Cloud have partnered to support Web3 and blockchain startups. Startups leveraging BNB Chain’s infrastructure will be able to build on Google Cloud and use its services for on-demand analysis of on-chain data and data encryption.



Evolution of Digital Payments

Digital payments have come a long way from the early days of online banking services and is now set to move beyond digital wallets.

A group of 13 major European FinTechs, including Token, TrueLayer, Plaid, Worldline, and Yapily, launched [the Open Finance Association \(OFA\)](#) to further open up financial data and payments through APIs. OFA's primary focus is to bring together leading FinTechs to promote Open Finance across Europe.

Conducting seamless transactions across EU has been challenged by high costs, low speed, and a lack of transparency. [The central banks of Israel, Norway and Sweden](#) are working with the Bank for International Settlements (BIS) to explore how their domestic CBDC systems can be interlinked for smoother global retail and remittance payments.



Banks Continue to Innovate

Banks continue to respond to market demands and focus on providing their customers with easy, secure, and enhanced experiences.

National Australia Bank (NAB) has worked closely with Australian Payments Plus (AP+) and other banks on the 'ConnectID' digital identity solution, that allows seamless access to eCommerce, utilities, banking, and other services, in an effort to reduce transaction fraud.

Indonesian eCommerce giant Bukalapak and Standard Chartered Bank announced the launch of their digital banking service BukaTabungan. It will leverage Bukalapak's reach, and the bank's banking-as-a-service (BaaS) solution. This allows Bukalapak's customers, including small and medium businesses, to access a fully digital banking service with advanced automation and security technologies.



Where the Future Is Headed

In the future we will see more instances of embedded financial services within consumer products and services that allows seamless financial transactions throughout customer journeys.

LG Electronics recently showed us how the future might look like. They launched their non-fungible token (NFT) platform called LG Art Lab, that is compatible with their premium TVs. This platform allows users to buy, sell, and enjoy high-quality digital artwork. Based on the Hedera network, it makes buying and selling simple by incorporating onscreen QR codes to complete transactions via Wallypto.

Customers can also trade on 'LG Art Lab Marketplace' and admire their collection! The 'LG Art Lab Drops' profiles artists and previews upcoming works, and the real-time Live Drops countdown ensures that users can easily acquire a 'just dropped' NFT.

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