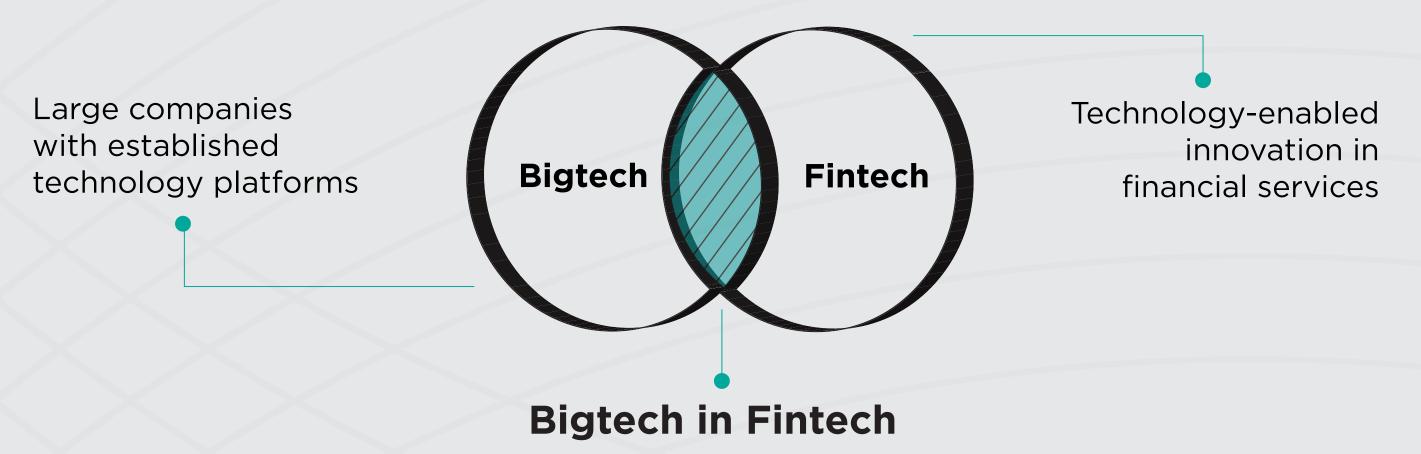


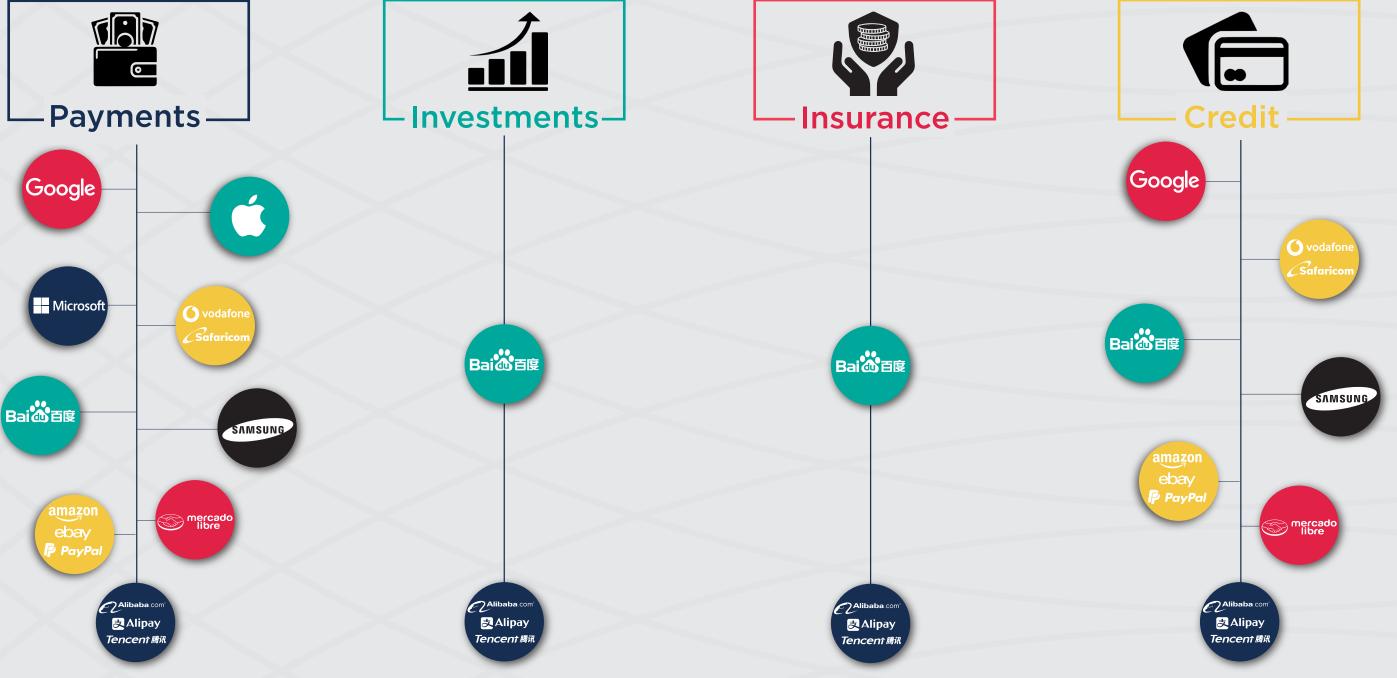
The IFWG was established in 2016 to understand the growing role of fintechs and innovation in the South African financial sector and to explore how regulators can more proactively assess emerging risks and opportunities in the market.

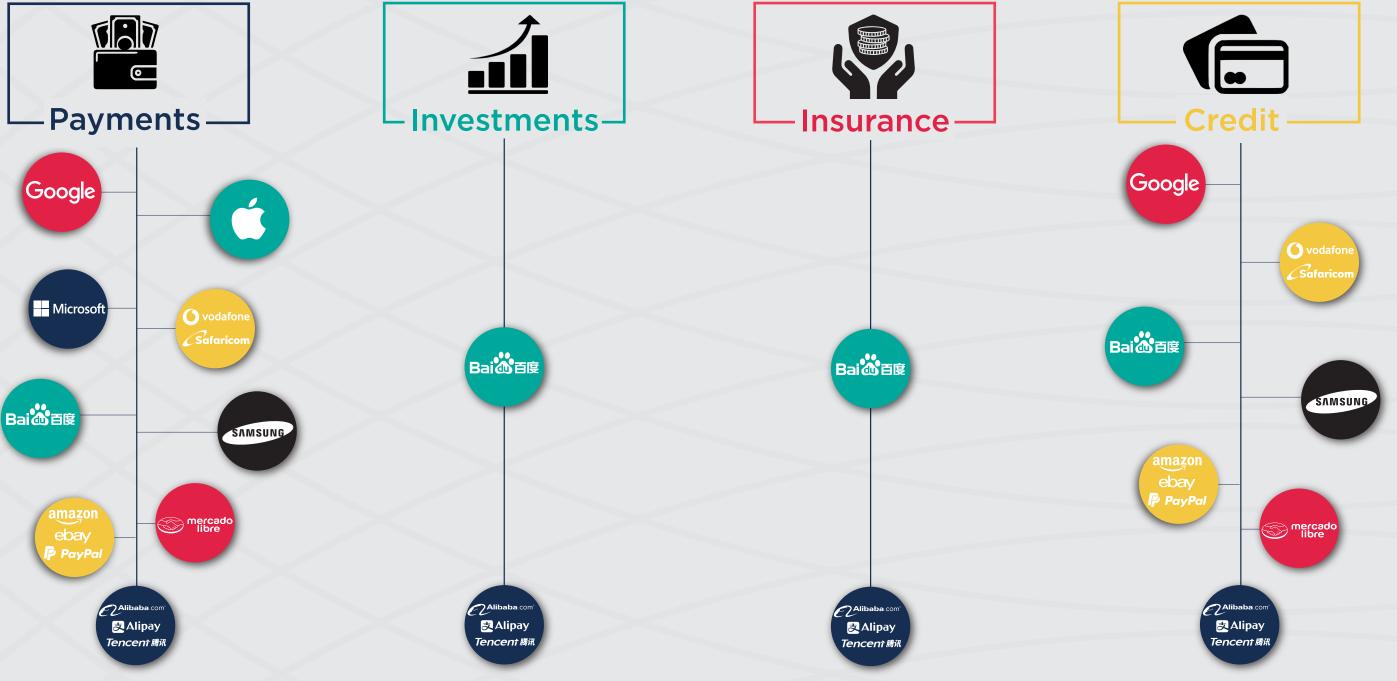
BIGTECH Exploring the impact of large technology in FINTECH companies in the financial services sector

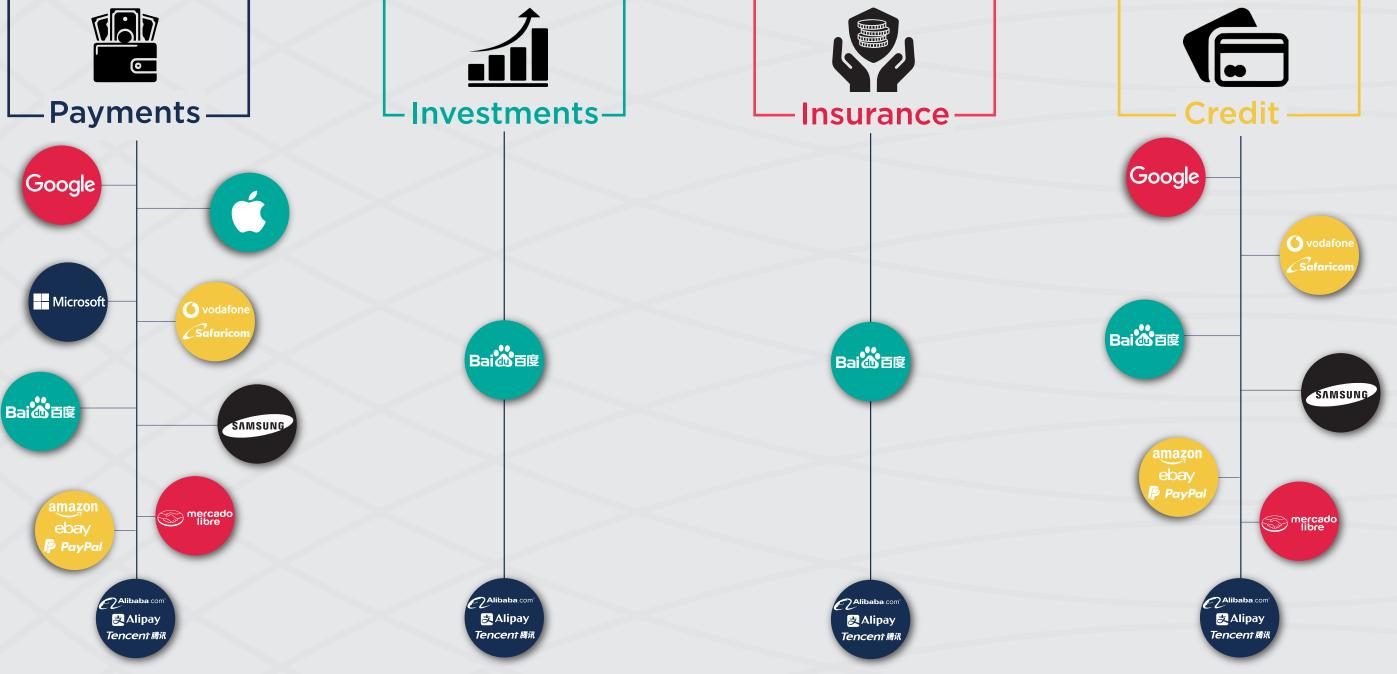


Large information technology firms offering technology-enabled financial services

Top bigtech financial services offerings:









Global regulatory policy considerations:



Financial regulators

- Payment services licensing frameworks
- Cross-border/exchange control regulations
- Granting licences to bigtechs
- Open banking/open finance
- Regulatory framework for remittances
- Regulation on non-bank payment firms
- Anti-money laundering/combating the financing of terrorism

authorities

Data protection

Cybersecurity

Insurance legislation/granting insurance • licences to bigtechs Regulatory framework for taxation **E-commerce** laws **Competition** laws **Consumer protection laws**