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## **MEDIA STATEMENT**

### **INTERGOVERNMENTAL FINTECH WORKING GROUP PUBLISHES A REPORT ON ITS 2019 WORKSHOPS**

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Today, the Intergovernmental Fintech Working Group (IFWG) publishes a report highlighting discussions held during its financial technology (fintech) workshops in 2019.

The IFWG hosted its inaugural workshop during April 2018 with the market outreach signalling that regulators took note of the importance of fintech innovation and its potential benefits to South Africa. The 2018 post-workshop report highlighted two key outcomes, namely: further workshops going forward and an innovation policy framework, aside from the ongoing crypto asset policy work and accompanying workshops.

Due to the extent of technological developments in the finance environment, the 2019 IFWG workshops – six separate workshops – were held over two days, 3 and 4 September at the Sandton Convention Centre.

The themes for the six workshops were (i) artificial intelligence; (ii) central bank issued digital currencies; (iii) cybersecurity; (iv) digital identity; (v) innovation for economic growth; and (vi) open banking. The IFWG provided feedback at the workshops on the design and launch of a cross-regulator innovation hub, which was promised at the previous year's workshop. The innovation hub will be launched during the first half of 2020.

Implementing and embedding the innovation hub will be a key IFWG priority during 2020.

This report captures the conversations and input from the sector on a range of fintech issues.

The IFWG thanks all speakers, panel members and attendees for their valuable contributions in the workshops and looks forward to further engagement during 2020.

**Issued by: Intergovernmental Fintech Working Group**  
**Date: 5 February 2020**

**Notes to the editor**

The Intergovernmental Fintech Working Group (IFWG) was established in 2016 with the objective of creating a forum for regulators to gain deeper insights into fintech innovation. This is in order to regulate and foster responsible innovation to help ensure the continued, efficient functioning of financial markets and financial stability, and safeguarding of customers' interests. The founder members are the Financial Intelligence Centre, the Financial Sector Conduct Authority, the National Treasury and the South African Reserve Bank. IFWG membership has grown since its establishment and it now includes the National Credit Regulator and South African Revenue Service.