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FinTech Regulation in SUB-SAHARAN AFRICA

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Agenda for CFTRI Sub-Saharan Africa Regional Live Session and launch of “FinTech Regulation in Sub-Saharan Africa” report

- **Welcome and opening remarks from Dr Dee Allen and Dr Patrick Conteh, CCAF**
- **Remarks from Juliet Munro, Director Digital Economy, FSDA**
- **Remarks from Sian Parkinson, Inclusive Digital Finance Lead, FCDO**
- **Presentation of findings by Sarah Ombija & Alexander Apostolides, CCAF**
- **Q&A session with CCAF research team**
- **Fireside chat - Mutumboi Mundia, Director, Market Supervision & Development, Securities & Exchange Commission, Zambia joins Dr Patrick Conteh**
- **Current landscape & Regulator Knowledge Exchange – Herman Smit & Grigory McKain, CCAF**
- **Closing remarks from Dr Patrick Conteh**

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FinTech Regulation in Sub-Saharan Africa

Presentation of key findings

Sarah Ombija

SSA Regulatory Researcher, CCAF

Alexander Apostolides

MENA-MED Regulatory Research Lead, CCAF

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Presentation of Key Findings

- **Research Objectives and Methodology**
- **COVID-19: Regulator Perception and Responses**
- **Regulatory Frameworks in SSA**
- **The State of Regulatory Innovation Initiatives in SSA**
- **Summary of Insights**

FinTech Regulation in Sub-Saharan Africa

Research objectives:

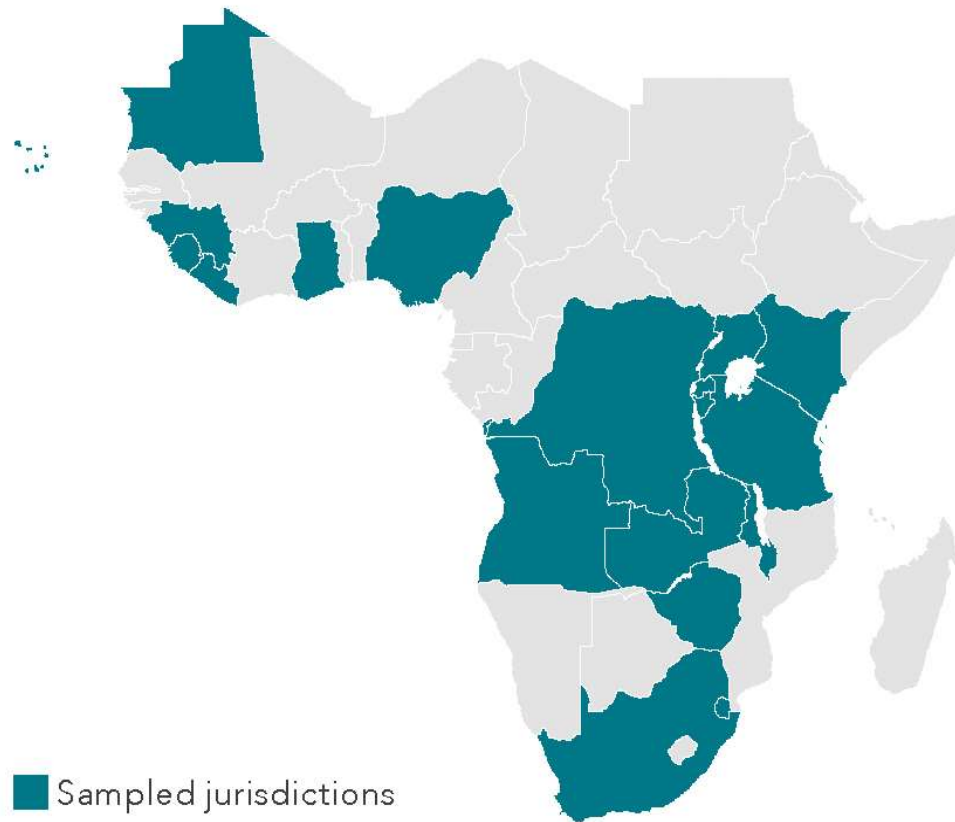
Landscape report that seeks to map the current FinTech regulatory environment in SSA by:

- Providing insights on the current regulatory frameworks related to **digital payments, eMoney, international remittances, Peer to Peer lending and equity crowdfunding.**
- Providing insights on the cross-cutting regulating frameworks for **data protection, cybersecurity, open banking, financial consumer protection, Anti-Money Laundering and eKYC.**
- Mapping existing **regulatory innovation initiatives in all SSA** jurisdictions.
- Evaluating how SSA jurisdictions have responded to both the opportunities and challenges associated with FinTech during the COVID-19 Pandemic.

Overall aim:

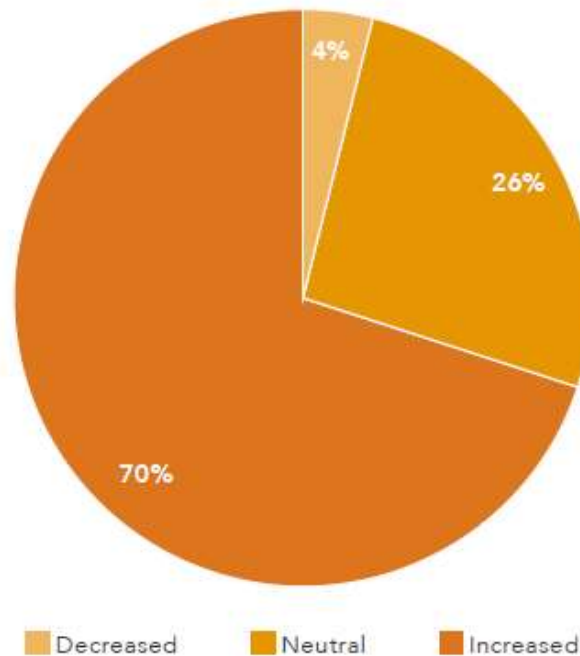
- Compare the emerging practices with those of other regions and share regional best practise.

Methodology



Regulator perception of FinTech priority in light of COVID-19 is in line with increase in market volumes

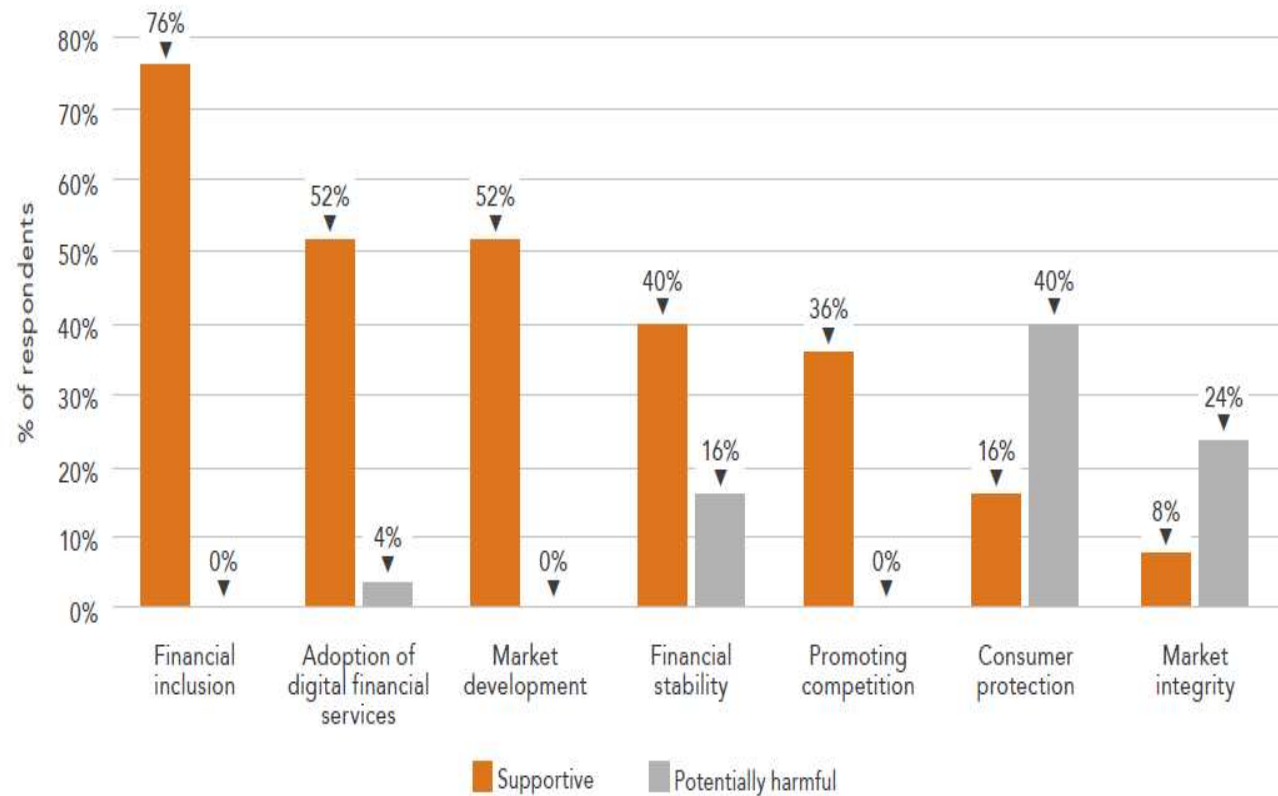
Figure 2.1: SSA regulator perception of FinTech priority in light of COVID-19 (N=23)



Note: N denotes number of regulators in SSA who responded to a survey. Source: (CCAF and World Bank, 2020)

Covid-19 and FinTech: a regulator response

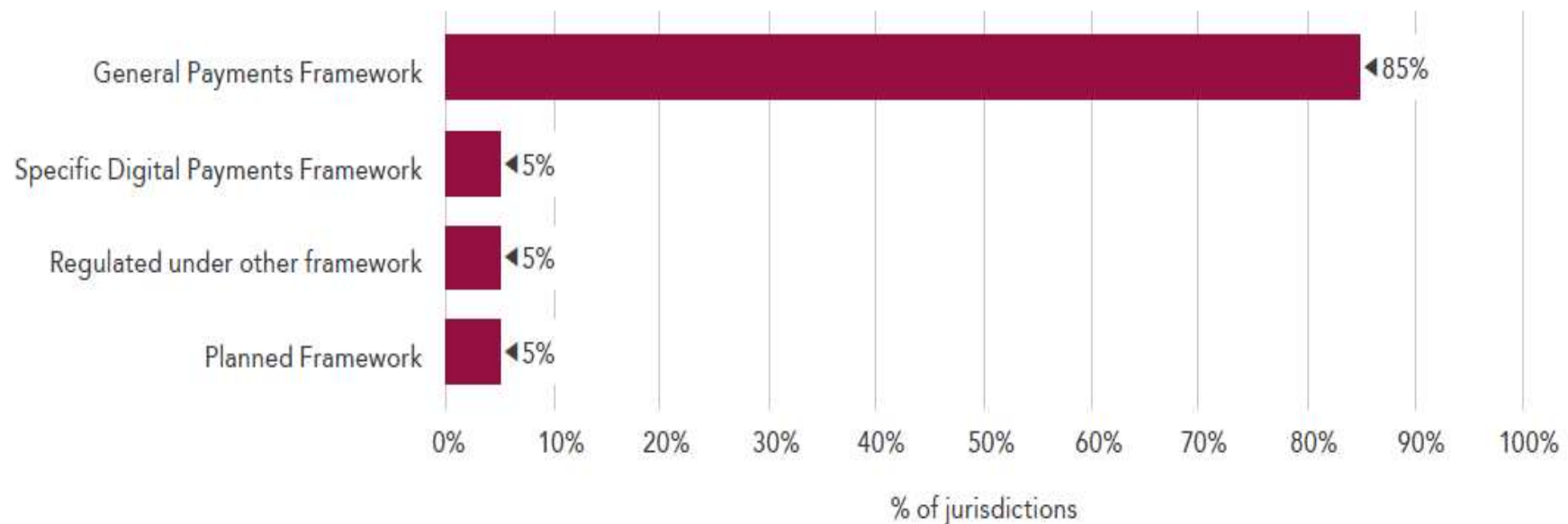
Figure 2.2: Perceived impact of FinTech on regulatory objectives in light of Covid-19 - SSA (N=25)



Note: N denotes number of regulators in SSA who responded to a survey. Source: (CCAF and World Bank, 2020)

Digital payments is mostly regulated under more general regulatory frameworks in SSA

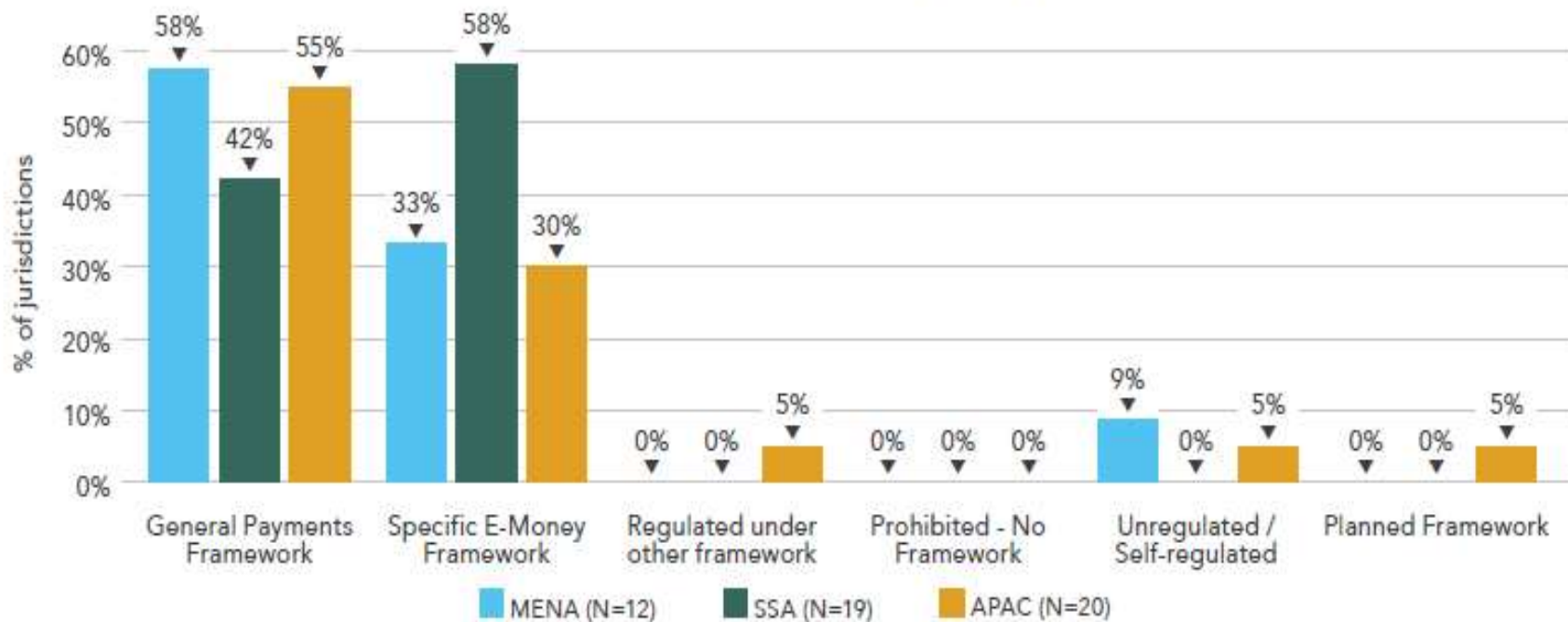
Figure 4.1: Instances of regulatory frameworks for payments – SSA (N=20)



Note: N denotes the number of jurisdictions surveyed.

SSA has a higher % of jurisdictions with a specific e-Money regulatory framework in contrast to MENA and APAC

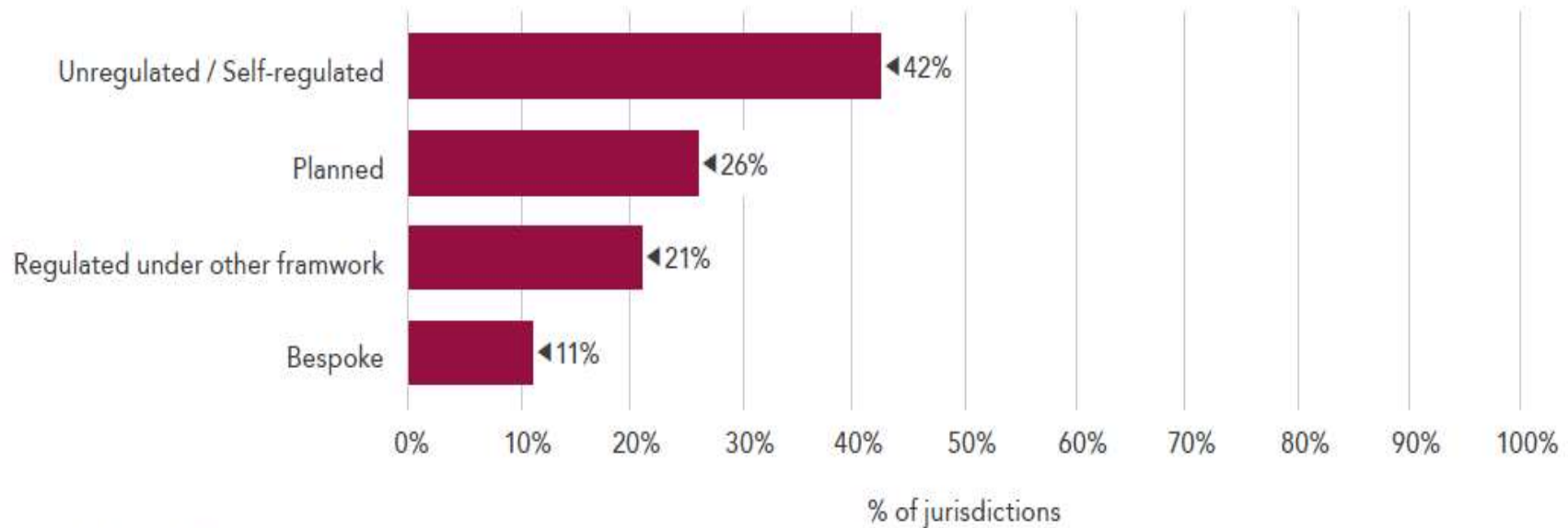
Figure 4.2: Instances of regulatory frameworks for e-Money – SSA, MENA, APAC (N=51)



Note: N denotes the number of jurisdictions surveyed.

The coverage of regulatory frameworks for P2P Lending is low

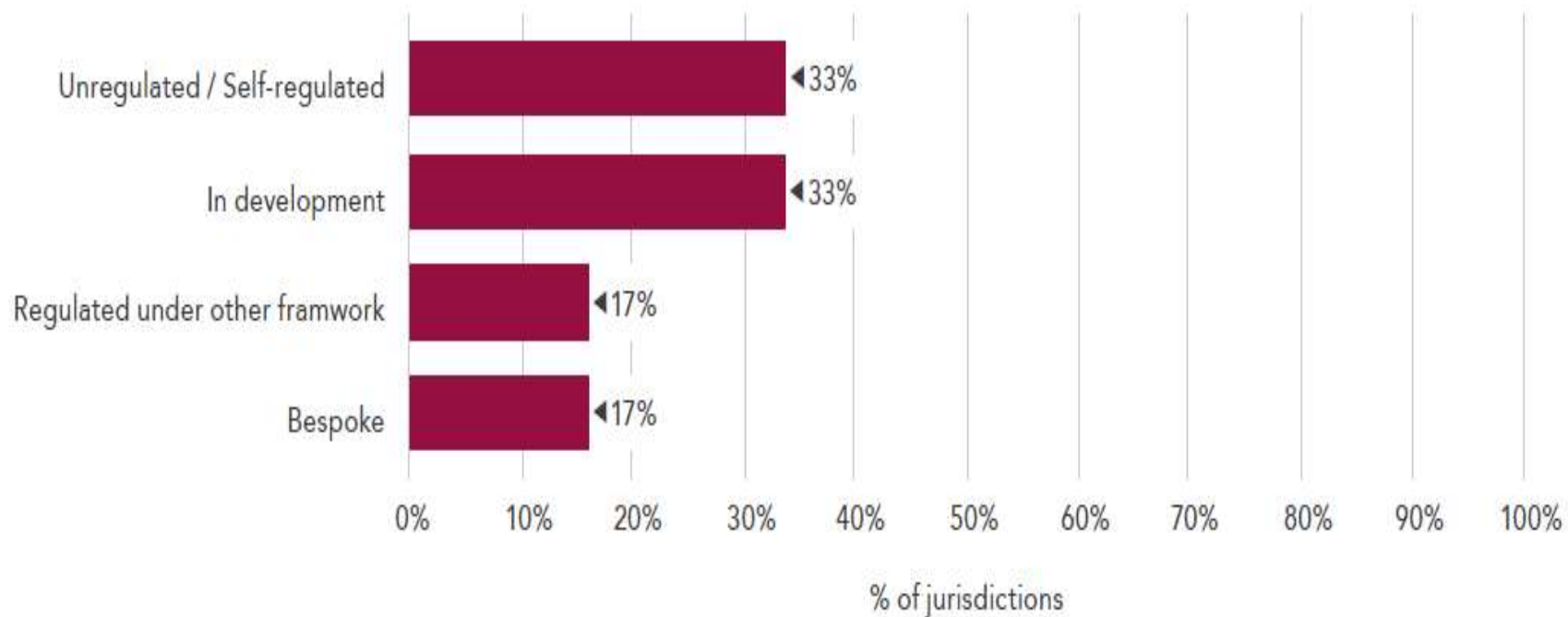
Figure 4.9: P2P lending regulatory framework - SSA (N=19)



Note: N denotes the number of jurisdictions surveyed.

34% of SSA jurisdictions have an Equity Crowdfunding (ECF) framework

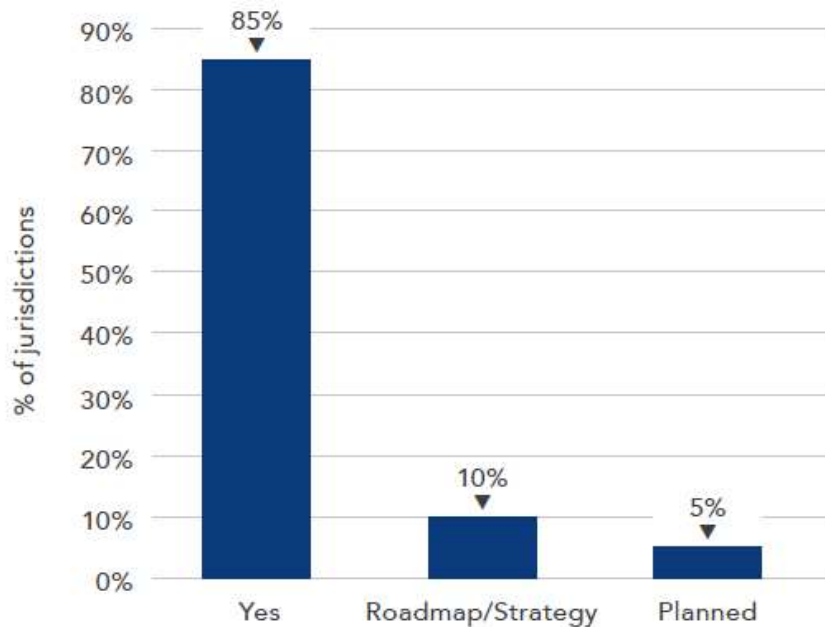
Figure 4.12: Specific regulatory framework on equity crowdfunding - SSA (N=18)



Note: N denotes the number of jurisdictions surveyed.

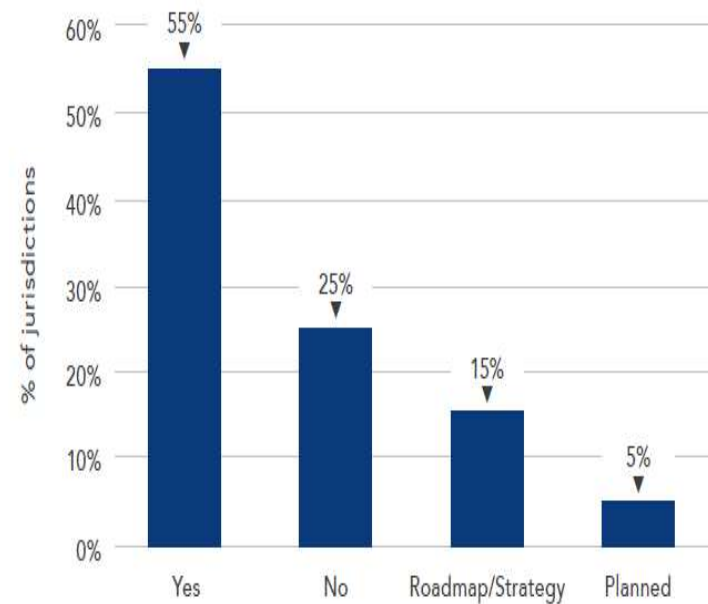
Extensive national Cybersecurity frameworks, more limited financial sector specific frameworks

Figure 5.4: Existence of national cybersecurity frameworks – SSA (N=20)



Note: N denotes the number of jurisdictions surveyed.

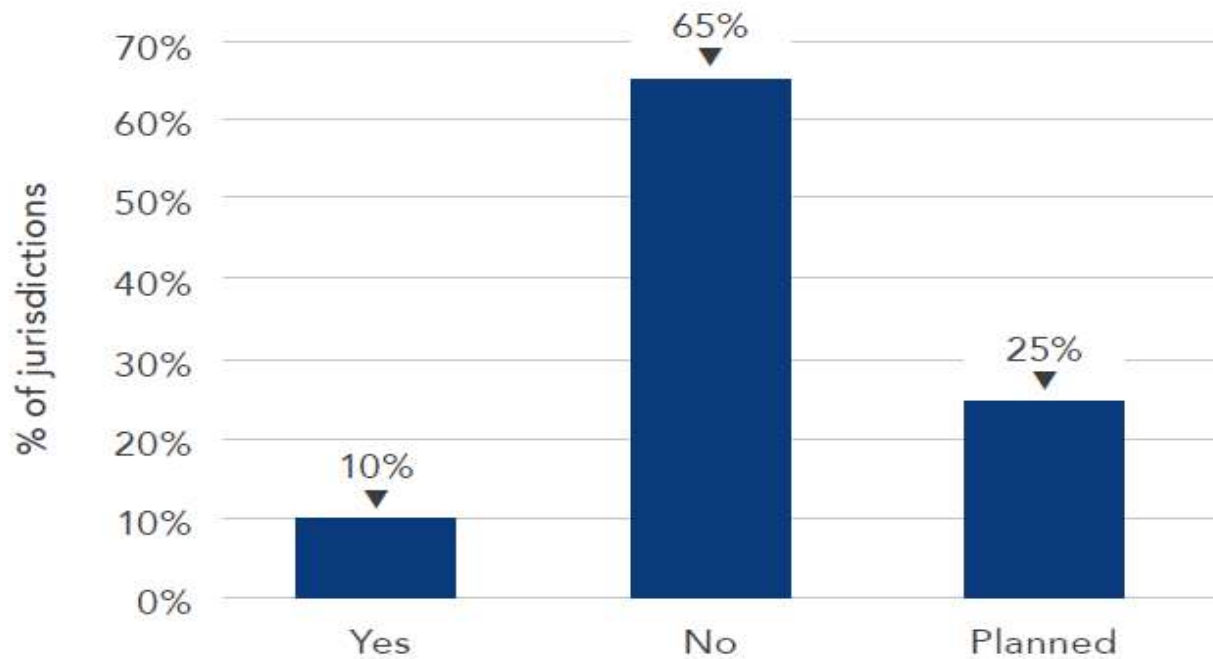
Figure 5.5: The financial sector specific cybersecurity frameworks in SSA (N=20)



Note: N denotes the number of jurisdictions surveyed.

A low proportion of jurisdictions in SSA have open banking regulatory frameworks

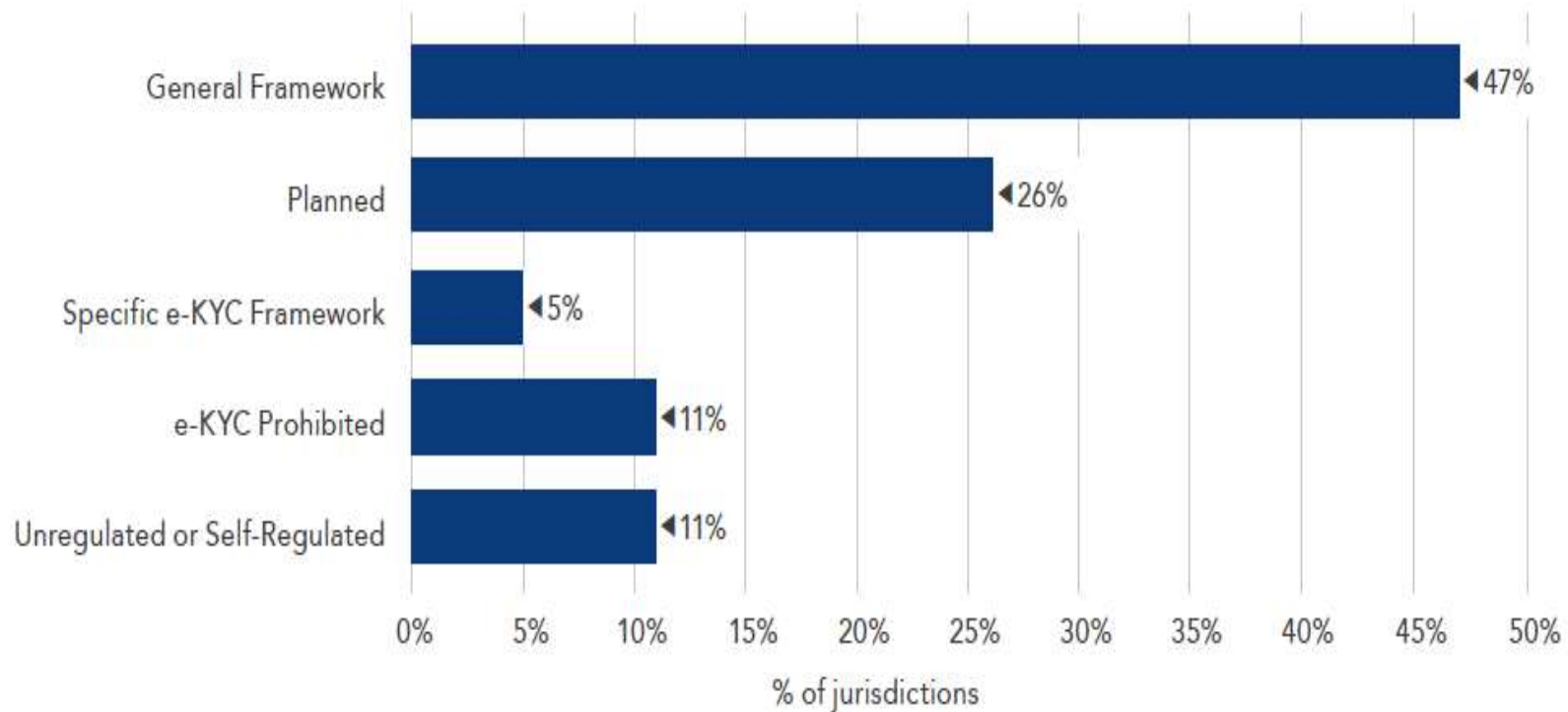
Figure 5.8: The open banking frameworks - SSA (N=20)



Note: N denotes the number of jurisdictions surveyed.

Over half of jurisdictions have a regulatory framework that accommodates eKYC

Figure 5.13: Types of regulatory framework in relation to e-KYC - SSA (N=19)



Note: N denotes the number of jurisdictions surveyed.

Geographical Distribution of Regulatory Innovation Initiatives in SSA

Figure 6.1: Innovation Offices in SSA⁹

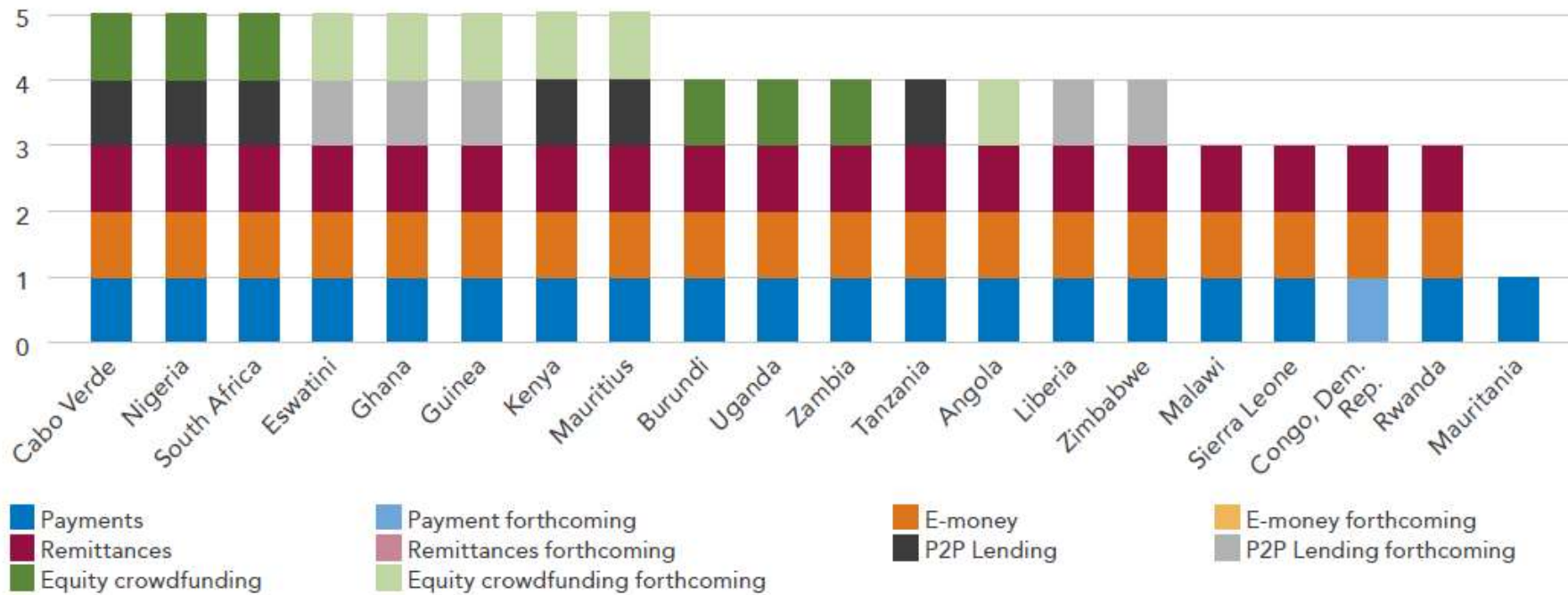


Figure 6.3: Regulatory sandboxes in SSA¹⁰



The landscape of FinTech sector regulatory frameworks in SSA (N=20)

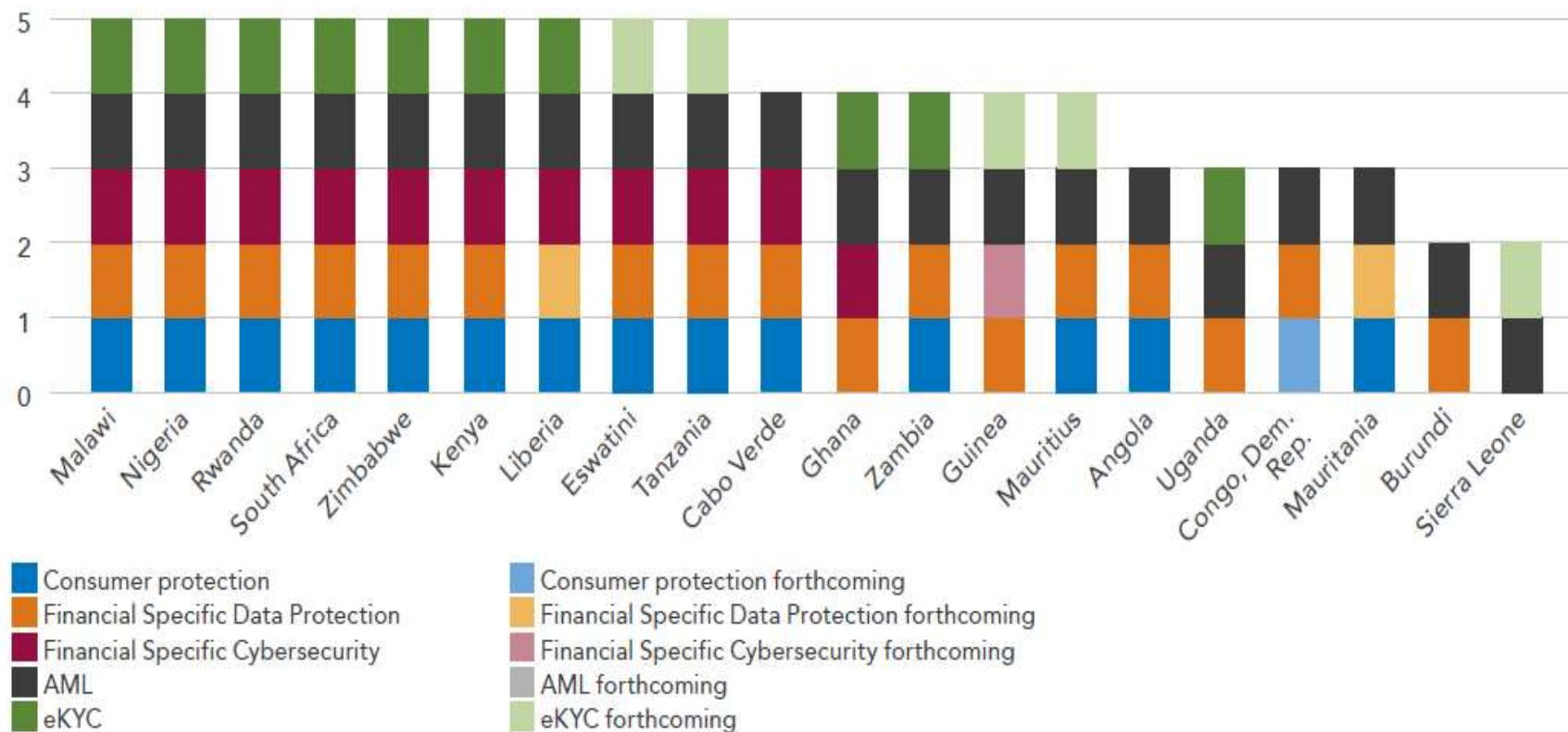
Figure 7.1: Regulatory Frameworks in sample SSA jurisdictions



Note: We identify any regulatory framework in place as a positive answer

The landscape of cross-cutting FinTech regulatory frameworks in SSA (N=20)

Figure 7.2: Cross-cutting regulatory frameworks in sample SSA jurisdictions



Note: We identify if there is a framework or directive as a positive answer

Regulatory frameworks and market development

- Although there are many factors that affect the development of financial markets, there is some **evidence of links between regulatory frameworks and market development**, especially in digital payments and e-Money.
- Regulatory clarity through the creation of frameworks is likely to be welcomed by market participants themselves.
- The existence of a regulatory framework that covers a FinTech vertical is just one of the pre-conditions that might be required to allow for market growth and effective oversight.
 - Need for **regulatory clarity also in cross-sectoral areas**.

Summary of insights

- Regulators from the SSA region are taking a number of steps to advance the regulation of FinTech. Some key takeaways include:
 - SSA has proportionally **less regulatory frameworks for P2P lending, ECF and eKYC** in comparison to the MENA and APAC regions.
 - SSA has a **higher % of jurisdictions with specific e-Money regulatory frameworks (58%)** in contrast to MENA (33%) and APAC (30%).
 - Promising increase of regulatory innovation initiatives in SSA.
- Prevalence of FinTech-specific regulatory frameworks is the first step to an enabling FinTech environment.
 - SSA regulators also frequently cite needing assistance in areas such as **skills development, technical support and digital solutions** to support their work on FinTech.

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Q & A

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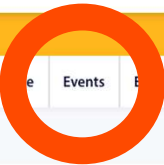
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