

Introduction

Over the years, driven by a number of industrial revolutions, technological innovation continuously changes social patterns and economics.

One recent trend of innovation has focused on harnessing new technologies to generate wide and credible impact in the area of finance, as ancillary to individuals' daily lives. 'FinTech' innovations have responded to the need to plug gaps in existing infrastructure and effectively to drive greater financial inclusion – and the outcomes are proving profound.

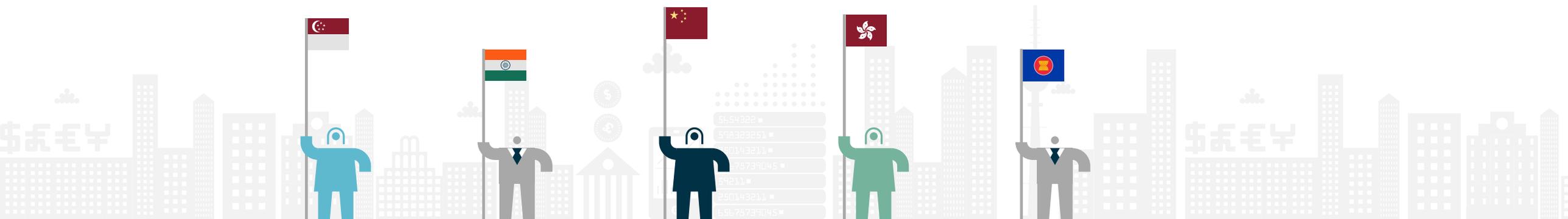
As a result, and also because of the positive socio-economic impact generated, regulators and policymakers are now prioritising the creation and implementation of regulations and policies geared towards generating, supporting and sustaining these innovative platforms and technologies.

Perhaps the best illustration of the impact of this can be found in Asia, where gaps in existing infrastructure have been identified and are being addressed with new technologies, buttressed by supportive regulatory frameworks, increasing (or already significant) rates of internet penetration and mobile connectivity, and a large consumer base that is keen to adopt FinTech innovations that provide new or improved services, compared with traditional financial services providers. Research in these markets consistently indicates that consumers are willing to consider and use financial products offered by non-financial services companies, as well as to use such products jointly developed between traditional financial services providers and non-financial services companies.

The impending arrival of viable 5G network connectivity; increasingly literate, urban and young populations; and growing numbers of micro, small and medium enterprises (MSMEs) that are underserved or not served by traditional financial institutions are just some of the many factors suggesting that the impact and influence of financial technology is going to continue to grow strongly in these regions. This remains a very attractive sector, ripe for investment – as evidenced by the raft of incoming investment over the past few years.

Created by our experts in Singapore, China, Hong Kong and 'India,*', this report focuses on not only providing an overview of the FinTech landscape in these Asian markets, together with useful information comparing the legal and regulatory regimes and the differences and similarities in the approaches taken by the respective regulators, but also an overview in two other leading countries within the region – Indonesia and the Philippines.

*Our FinTech expertise in India is provided by our affiliate firm, BTG Legal.



Overview



FinTech in Singapore

Vision: to make Singapore a 'Smart Nation'



Smart Nation Launch, 24 November 2014

Prime Minister Lee Hsien Loong announced plans to make the city-state the world's first 'smart nation' by 2030, **using technology** to improve the economy and enhance the standard of living.

Smart Nation involves initiatives of **strategic national projects, urban living, transport, health, digital government services** as well as startups and business.



Monetary Authority
of Singapore

Smart Financial Centre Plan, 2015

The Monetary Authority of Singapore (MAS) created a **Smart Financial Centre**, through **FinTech and innovation** where technology is used pervasively in the financial industry to **increase efficiency**, create **economic opportunities**, and allow for **better management of risks**.



FinTech in Singapore

Vision: to make Singapore a 'smart nation'



Overview

FinTech in Singapore



launched the BIS Innovation Hub Centre in Singapore – a platform aimed at fostering innovation and greater collaboration amongst the central banking community globally.



announced the expansion of its **Global Innovation Alliance** network to London with the signing of a Memorandum of Understanding with UK-based accelerator IoT Tribe, which will be running two **Acceleration Programmes** under the initiative.



launched the Open Innovation Network (OIN) to serve as an online directory that aggregates nationwide open innovation challenges across different sectors for the purpose of fostering innovation through collaboration.

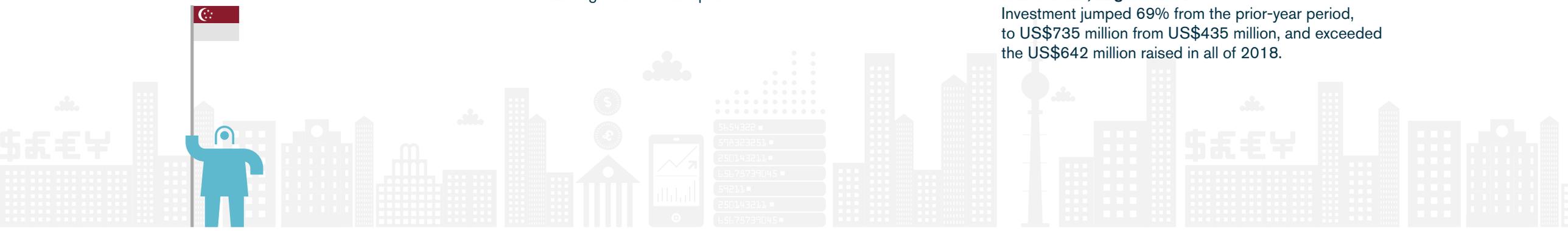
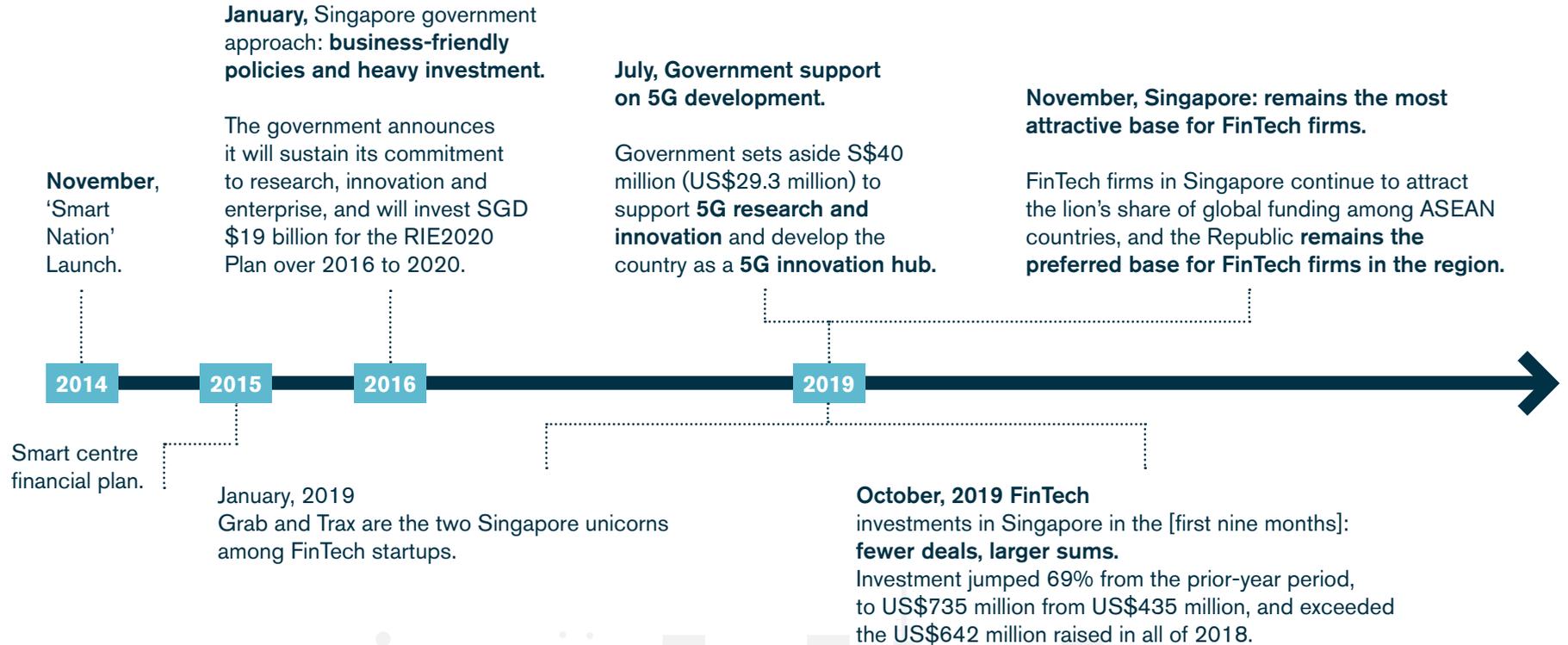


announced **the launch of its APAC hub in Singapore** to better support its existing clients as well as regional banking providers through its Apex platform.



FinTech in Singapore

The Timeline of FinTech Development

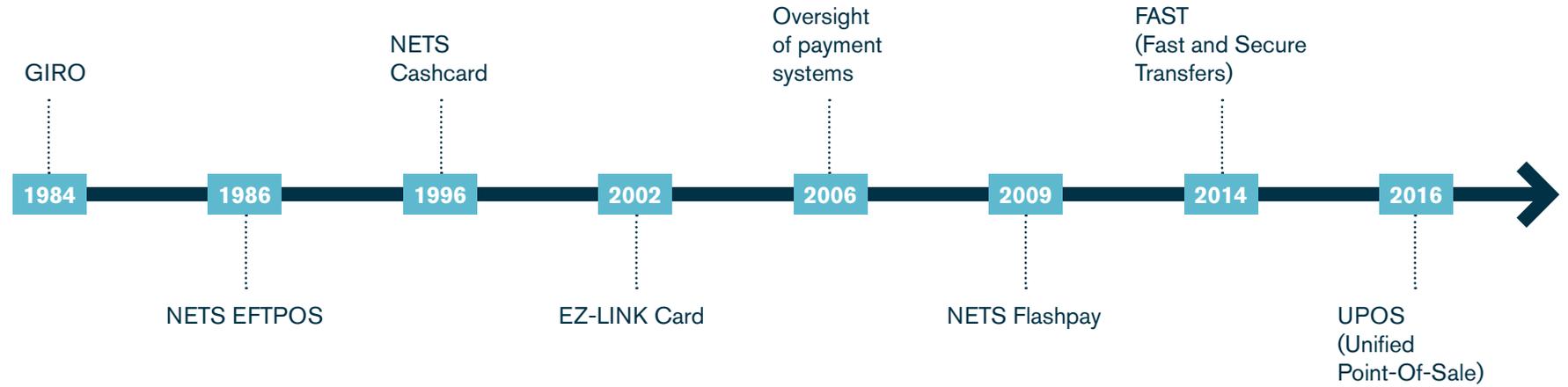


Singapore

The timeline of FinTech development: e-payments

To build a safe and secure payment ecosystem.
To foster an inclusive e-payments society.

The Timeline of FinTech Development



Singapore

The timeline of FinTech development: e-payments

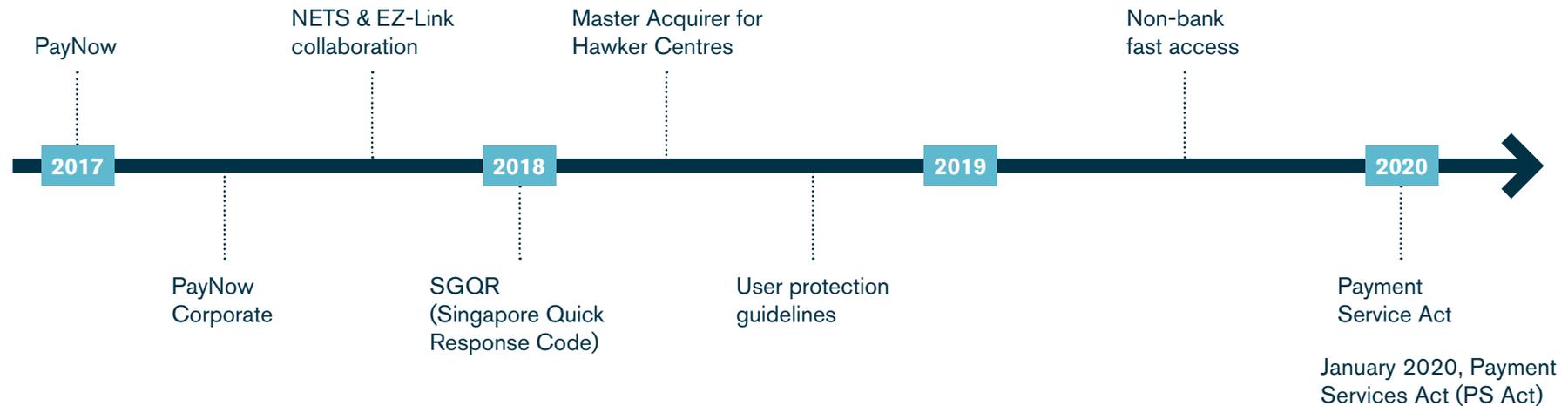
The Timeline of FinTech Development

August 2017, Payments Council, comprising 20 leaders from banks, payment service providers, businesses and trade associations to:

- 1) facilitate the development of seamless payment solutions;
- 2) support introduction of point-of-sale terminals to merchants;
- 3) introduce new payment legislations to safeguard consumers.

“Our vision is to make Singapore an electronic payments society... An e-payments society will be inclusive, innovative, and perhaps, even inspiring.”

Ravi Menon, Managing Director, Monetary Authority of Singapore



Singapore

Market: The Singapore FinTech Landscape in 2019

The Timeline of FinTech Development



Multi Currency Cards



Robo Advisors



P2P Lending



Remittance



InsurTech



Payments & Rewards



Personal Finance



*Digital Banking (TBC)



Singapore

Market: The Singapore FinTech Landscape in 2019

Singapore's hottest FinTech businesses in 2019

The Timeline of FinTech Development



Singapore

Market: Winners of the 2019 Global FinTech Awards

The Timeline of FinTech Development



Singapore

Award Category	Basis of Classification	Company Name	Solution Name	Description	Country
Singapore Founder	<ul style="list-style-type: none"> ▪ Singapore-based SMEs with at least one Singaporean founder. 'Founder' : defined as an individual who was instrumental in setting up the SME. ▪ There is no need for majority share-ownership. ▪ The SME must have a physical office registered in Singapore, and the solution must have been implemented in Singapore. 	Onchain Custodian	SAFE Platform	ONC offers a global, standardised, resilient and compliant custody service for the safekeeping of institutional digital asset investments. SAFE platform offers a multi-signatory cold storage that enables businesses to co-manage their assets or delegate full custody to ONC, based on multi-approved instructions from the client that are securely authenticated on ONC's platform.	Singapore
		Finaxar	FXR One	To provide liquidity to SMEs, Finaxar Credit Lines enables business payments through a single, integrated platform that aligns with businesses' cash flows. FXR One is a lending-as-a-service platform that allows banks to provide unique credit products to SMEs.	Singapore
		Optimai Pte Ltd	Optimai PRIME	Optimai aims to make investments simpler, smarter and safer. It also seeks to empower financial institutions to go-to-market and scale their business quickly through their multi-asset, multi-market integrated PRIME platform. The platform enables financial institutions to manage their business, risk, operations and compliance for capital markets, wealth management and banking services.	Singapore

Market: Winners of the 2019 Global FinTech Awards

The Timeline of FinTech Development



Award Category	Basis of Classification	Company Name	Solution Name	Description	Country
ASEAN SME	<p>SMEs, as defined by Enterprise Singapore, are:</p> <p>a. enterprises with an annual sales turnover of not more than SGD\$100 million; or</p> <p>b. an employment size of not more than 200 workers.</p> <p>Enterprises qualify as SMEs as long as they satisfy at least one of the two parameters.</p>	InfoCorp Technologies Pte Ltd	FarmTrek Project in Myanmar	InfoCorp Technologies is a Singapore-based integrated FinTech and AgriTech company that brings inclusive financial services to the livestock industry in emerging markets via its blockchain-based platform, FarmTrek. FarmTrek provides cattle registry, livestock insurance and lending to smallholder cattle farmers in Myanmar.	Singapore
		Brankas	Brankas Open Bank Platform	Brankas aims to solve the last mile problem for open banking in emerging economies. Brankas OpenBank technology empowers banks, FinTech partners and users to build and activate real-time secure Application Programming Interface (APIs) for payments, identity, transaction data, and more.	Singapore
		ZigWay	ZigWay	ZigWay helps low-income families in Myanmar gain direct access to cheap and flexible nano loans US\$5 to US\$200 via their phones. ZigWay provides a fully automated loan process and allows them to make daily repayments that match their daily earnings.	Myanmar



Singapore

Market: Winners of the 2019 Global FinTech Awards

The Timeline of FinTech Development



Singapore

Award Category	Basis of Classification	Company Name	Solution Name	Description	Country
ASEAN Open	ASEAN-based companies of any size. The company must have a physical office registered in at least one ASEAN country, and the solution must have been implemented/ deployed in at least one ASEAN country. The ASEAN Open category allows companies of any size to participate.	CredoLab Pte Ltd	CredoScore	CredoLab is a Singapore-based FinTech that develops bank-grade digital scorecards for banks, consumer finance companies, auto lenders, online and mobile lenders, insurance companies, and retailers from smartphone device metadata. CredoScore algorithm churns all the metadata from smartphone devices into a score that can be applied to businesses to improve the quality of decisions taken.	Singapore
		MyCash Online (SG) Pte Ltd	MyCash Online	MyCash Online provides the unbanked migrant community in Malaysia, Singapore and Australia with access to financial products and services through mobile phones. It enables unbanked migrant workers to purchase financial products and services online and remit money across countries without any bank account, using their mobile phones.	Singapore
		Razer Pay Holdings Pte Ltd	Razer FinTech	Razer Pay, a B2C e-wallet, was established as the FinTech arm of Razer Inc, a lifestyle brand for gamers. Razer also provides B2B solutions including online-to-offline payments. Razer FinTech is an offline-to-online digital payment network that seeks to provide fast and convenient digital payments to youths, millennials and the underserved consumers. It enables consumers to perform cash-over-counter top-ups directly into their Razer Pay e-wallet.	Singapore

Regulation: Main Regulatory & Supportive regimes in Singapore



Monetary Authority
of Singapore

Monetary Authority of Singapore

The MAS is Singapore's central bank and an integrated supervisor overseeing all financial institutions in Singapore:

- banks;
- insurers;
- capital market intermediaries;
- financial advisors;
- the Singapore Exchange.

The MAS also has regulatory oversight of commodity futures contracts, supervisory approach and regulatory instruments.



Enterprise Singapore Board

Created by the merger of International Enterprise Singapore Board and the Standards, Productivity and Innovation Board, the **Enterprise Singapore Board** is now the regulatory body **responsible for administering the Commodity Trading Act**, which regulates business activities involving spot commodity trading.

It also champions enterprise development, working with companies to build capabilities, innovate and internationalise, supporting the growth of Singapore as a hub for global trading and startups.

It is also the national standards and accreditation body.



Registry of Moneylenders

The Registry of Moneylenders oversees the registration and regulation of moneylenders in Singapore.

Main Regulatory & Supportive Regimes



How MAS makes Singapore a 'Smart Financial Centre'

Main Regulatory & Supportive Regimes



Singapore Innovation Landscape

- Grants for Innovation
- Regulatory Sandbox
- IP Protection
- Trade Finance
- Project Ubin
- Singapore FinTech Festival
- API Exchange
- Business sans Borders (BSB)
- E-payments

Singapore FinTech Ecosystem

Sectors

- Banking
- Insurance
- Capital Markets
- Payments

Technologies

- Artificial Intelligence
- APIs
- Blockchain/Distributed
- Ledger Technology (DLT)
- Cloud
- Cybersecurity
- Digital ID & e-KYC
- RegTech

Collaborations

- FinTech Co-operation Agreements
- Global Financial Innovation Network (GFIN)
- ASEAN Financial Innovation Network (AFIN)
- MAS-UNCDF Partnerships for Financial Inclusion
- International Technology Advisory Panel (ITAP)

50+

Innovation labs

1,100+

FinTech startups

US\$1B

Capital for ASEAN enterprises

US\$12B

Capital for ASEAN enterprises



Singapore

MAS Innovation Landscape: Regulatory Support

Main Regulatory & Supportive Regimes



Singapore

Regulatory sandbox approach: two sandbox options

Audience

Financial institutions and FinTech players.

Environment provided by MAS

Enabling experimentation with innovative financial products or services in a live environment but within a well-defined space and duration.
 Appropriate regulatory support by relaxing specific legal and regulatory requirements prescribed by MAS, to which the sandbox entity would otherwise be subject, for the duration of the sandbox.
 Appropriate safeguards to contain the consequences of failure and maintain the overall safety and soundness of the financial system.

Consequence upon successful completion

On exiting the sandbox, the sandbox entity must from then fully comply with all relevant legal and regulatory requirements.

Two sandbox options

Sandbox (November 2016)

For businesses that are looking to apply technology in an innovative way to provide financial services that are, or are likely to be, regulated by MAS.

The target audience includes but is not limited to FIs, FinTech firms and professional services firms partnering with or providing support to such businesses. **See the FinTech Regulatory Sandbox Guidelines here.**

Sandbox Express (August 2019)

Intended to complement the original sandbox approach, enabling businesses that intend to conduct certain activities regulated by MAS to quickly commence experimenting with their innovations within pre-determined boundaries, without having to go through the existing sandbox application process. Instead, an application can be made under Sandbox Express. **See the Sandbox Express Guidelines here.**

MAS Innovation Landscape: Policy Support

Main Regulatory & Supportive Regimes



Singapore

Grants for Startups in Different Demand

The MAS Financial Sector Technology and Innovation (FSTI) Proof-of-Concept (POC) Scheme (valid till March 2020)

<p>Set Up Innovation Centre</p> <ul style="list-style-type: none"> MAS FSTI Innovation Centre (salary support) 	<p>Institution-level Projects</p> <ul style="list-style-type: none"> MAS FSTI Institution-level Project 	<p>Industry-wide Projects</p> <ul style="list-style-type: none"> MAS FSTI Industry-wide Technological Infrastructure or Utility Project 	<p>Adopt AI/Data Analytics Technology</p> <ul style="list-style-type: none"> MAS Artificial Intelligence (AI) and Data Analytics (DA) (financial support) 	<p>Proof-of-Concepts</p> <ul style="list-style-type: none"> MAS FSTI Proof-of-Concept Scheme (financial support) Startup SG Tech Proof of Concept (POC)/ Proof of Value (POV) 	<p>Building Cybersecurity Capabilities</p> <ul style="list-style-type: none"> MAS Cybersecurity Capability Grant (financial support for Singapore-based financial institutions)
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Grants for Startups in Different Demand

<p>Hiring Talent</p> <ul style="list-style-type: none"> Startup SG SME Talent Programme (subsidy of stipends paid to intern) Workforce Singapore and NTUC e2i Career Support Programme (salary support) Workforce Singapore Professional Conversion Programme (salary and course fees support) 	<p>Investments</p> <ul style="list-style-type: none"> Startup SG Equity (SGD\$7 for every SGD\$3 raised by entrepreneur for the first SGD\$250K; SGD\$1 for every SGD\$1 raised thereafter. Up to SGD\$2M for general tech and SGD\$4M for deep tech) Startup SG Founder (SGD\$3 for every SGD\$1 raised by entrepreneur; Up to SGD\$30K) 	<p>Business Development Support</p> <ul style="list-style-type: none"> Enterprise Singapore Enterprise Development Grant – Core Capabilities/ Innovation and Productivity/Market Access (qualifying project costs) MTI Productivity Solutions Grant (funding support for adopting IT solution and equipment) 	<p>Overseas Expansion</p> <ul style="list-style-type: none"> Enterprise Singapore Market Readiness Assistance Grant Enterprise Singapore International Marketing Activities Programme 	<p>Being Listed</p> <ul style="list-style-type: none"> MAS Grant for Equity Market Singapore (GEMS) 	<p>Exemptions & Reliefs</p> <ul style="list-style-type: none"> Tax exemption schemes and other tax reliefs (full exemption for the first SGD\$100K, and up to 50% exemption on the next SGD\$200K, of normal chargeable income)
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Singapore FinTech Outlook 2020: Developing Worldwide Co-operation



FinTech Outlook 2020

Singapore currently has:

33
FinTech Co-operation Agreements (CAs)

28
countries and districts



Singapore

Overview

FinTech in India – a record 2019

2000+
FinTech companies

founded from January
2013
to December
2019

Globally India is ranked
2nd
in FinTech adoption rate

Average percentage of
FinTech adoption in India is
59.1%
(behind China's 83.5%)

US\$2.6
billion - raised by India's
FinTech

FinTech companies
startups in
2019
highest ever in a
calendar year



India

Overview



FinTech Funding India vs. China

In **Q1 '19**, India overtook China in FinTech funding with **US\$286 Million** in total investment – nearly double 2018

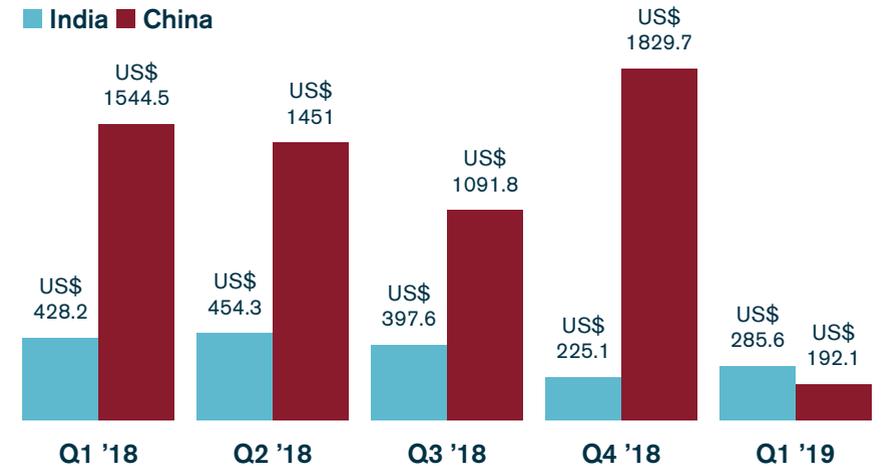
In **Q3 '19**, while China reclaimed the lead in deal volume with 55 deals in the quarter (India saw 33), India won in funding volume:

India - **US\$674 million**
 China - **US\$661 million**

In **Q1 '20**, India's Pine Labs was the only new Asian FinTech unicorn, valued at US\$1.6 billion
 But interestingly...

- Chinese venture capital finance put record levels of funding into Indian tech startups in 2019 – US\$1.4 billion in Q4 alone.
- Two thirds of India's unicorns have at least one Chinese VC investor.
- India is a very large market for FinTech where many business models have yet to entrench, so there are fewer dominant players, whereas in China opportunities are tighter as patterns are already established.

China vs. India VC-backed FinTech deals, Q1 '18 – Q1 '19:



India



Overview



Key Drivers for FinTech in India

Financial exclusion

- A report on the Trend and Progress of Banking in India 2017-18 indicated that despite having an 80% banked population among all Indian adults, almost half of these did not conduct any transactions in the preceding 12 months.
- **Reason:** barriers such as travel distance, cost and paperwork that prevent people from accessing financial services.

Changing consumer demographic

- Evolving needs of young Indian consumer (median age of 28.2 years).
- Evolving needs of young Indian consumer (median age of 28.2 years).
- Consumers now have greater choice, with alternatives for transferring money and transacting other financial services.
- Connectivity – steep smartphone penetration and increasing Internet access connectivity.
- Growing talent pool, conversant with technology and financial services.

Government support

- Jar-Dhan
- Aadhaar
- Unified Payments Interface (UPI)

Demand and supply gap

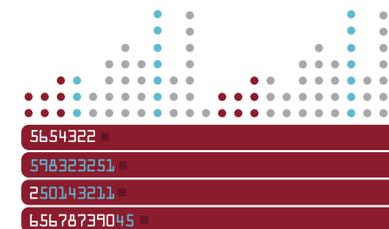
- Structural limitations on the formal financial services sector.
- Effects of 'demonetisation' in 2016, and troubled lending market.
- Prevailing market unable to meet the demands for more comprehensive or complete financial inclusion.

Payments

- Exponential growth in digital payments is pathway to broader financial services – banking, lending, insurance, wealth management.
- Many in India have had no credit history – adoption of digital payment is now providing a viable history.



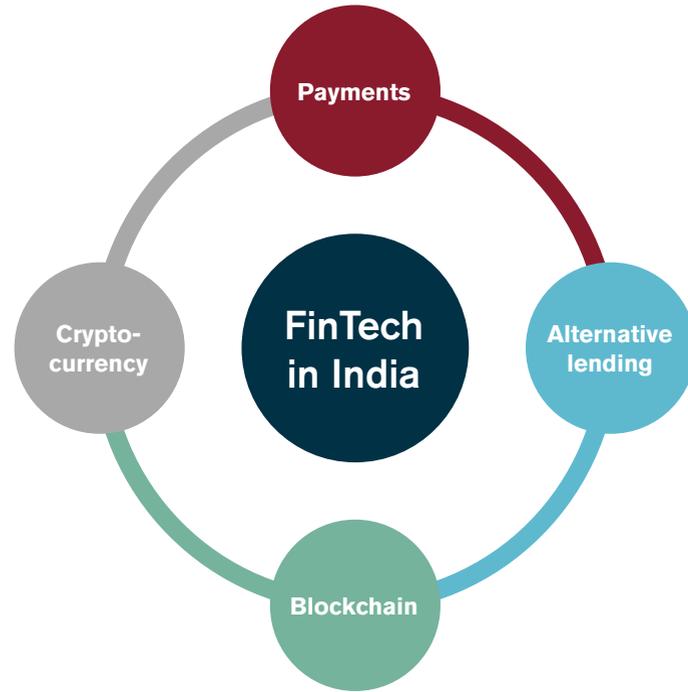
India



Overview



FinTech in India – Segment Overview



India

Overview



Key Players – some of India's most successful FinTech startups

Payments, Merchant Services

Pine Labs
Mswipe
FINO PayTech
PayU

SME Lending
Lendingkart
Capital Float

Consumer Payments/Mobile wallets

Paytm
MobiKwik
PhonePe

Digital Bank

Paytm payments bank
Nüo

Personal loan/credit

LoanTap

Billing Services

BillDesk

Insurance, Financial Quotes

PolicyBazaar

WealthTech

Kristal.AI
ETMONEY



Overview



Digital Payments Segment

- **India** – Despite demonetisation, lack of awareness/lack of trust, rather than supply-side barriers such as the cost of digital payment systems, 80% of economic transactions still happen through cash.
- **Developed countries** – Only 21% of economic transactions happen through cash (moving towards being cashless societies).



Digital Payments target this delta in India.

Key trends

- Digital transactions per capita in India increased tenfold between 2013 and 2019, now at 22 transactions – but still lower than China (97), Brazil (149), Russia (179) and South Africa (79).
- Transactions per capita in India are forecast to grow by a factor of 10 by 2021, according to Reserve Bank of India.
- Transaction value of digital payments is estimated to grow at an AGR of 20.2% from approximately US\$64.8 billion in 2019 to US\$135.2 billion in 2023.
- India's share of the global transaction value of digital payments is set to increase from 37.72% in 2019 to 46.11% by 2023.
- The combination of the rise in digital commerce, with innovation in payment technology using mobile connectivity, AI, blockchain and real-time payments has led to a reduction in the cost of infrastructure, and also contributes to the fast growth of this segment.



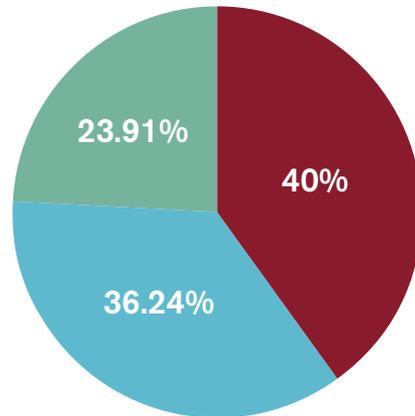
India



Overview

Unicorn: **paytm**

Market share*



*As of March 2019

More than

450 Million

users

Average amount of monthly transactions

US\$4 Billion

Paytm supports more than

160

 Banks

more than **12 million** merchants
and over **13 million** off-line stores

Areas of operations

- Mobile wallets
- Digital payments
- e-Commerce
- Banking (Paytm Bank)

Main competitors

- Google Pay
- PhonePe

Although in mid 2019, market share of UPI transactions dropped to 16% (Google Pay and PhonePe had 35% each), Paytm offers more services (as a licensed payments bank) and its off-line payment usage has greater market share than UPI.



India

Overview



Alternative Lending

Redefining the lending model

- **Robust Risk Assessment:** Leverages non-traditional credit data for a much more comprehensive risk assessment, also using AI.
- **Customised Products:** Services and products are offered in accordance with what is best suited for the customer. This builds trust and long term sustainability.
- **User-Friendly Interface:** Allow for maximum customer engagement and retention through a transparent and rapid process.

Investment in India

- In 2018, the alternative lending market witnessed 617 deals amounting to approx. \$530 million.
- By September 2018, total investments into the alternative lending market in India had crossed \$1 billion.
- As of 2019, India's alternative lending transactions value is estimated to be only 0.005% of the global alternative lending transactions value, as compared to the market leader China's staggering 91%.

FAIRCENT.com
EVERY % COUNTS

MONEYTAP

LoanTap

Simpl



India

Overview



Alternative Lending

Types of alternative lending in India

- **Peer-to-Peer (P2P) Lending:** Creates a digital marketplace for borrowers, where they can connect with lenders and access loans at generally affordable rates – **Faircent, MoneyTap, LoanTap.**
- **Crowdfunding:** Provides rapid capital to entrepreneurs by raising capital through a large number of investors – **BitGivng, Catapult, Crowdera.**
- **Digital mortgage:** digitalisation of the traditional process of availing mortgage loans – **TATA Consultancy Services.**



Regulatory approach

- Market regulators Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI), while supportive, are tending to adopt a conservative approach, to protect consumer interests and marketing stability in a context of mounting credit defaults.
- RBI Master Directions on 'Non Bank Financial Services Companies' (NBFCs): Peer-to-Peer Lending Platform Directions 2017 now regulate alternative lending in India, requiring strict adherence to the directions as issued.



Overview



Blockchain in India

Application of blockchain in India

- State Bank of India (SBI) leads as the first bank to use KYC (Know Your Customer) and facilitate remittances based on blockchain, followed by banks like Axis, HDFC, ICICI.
- **IndiaChain:** Transforms the functionality of public administration; efficient and transparent distribution of government subsidies, streamlined record-keeping, systematic tax monitoring.
- **Real Estate:** A theoretical use case only at present. By digitising land titles, each title would have a digital address stored on the blockchain with details of occupancy, ownership records, finance, specifications of the property and any associated legal dispute.

Blockchain: potential roadblocks

- **Regulations and Compliance:** The Indian government is yet to implement clearly defined regulations on blockchain technology. So the present regulatory position is unclear, both for the regulators and for blockchain users and platforms. India's Ministry of Electronics and Information Technology is preparing a National Level Blockchain Framework aiming to achieve greater efficiencies and security.
- **Reserve Bank of India's stance on Cryptocurrencies:** The Indian regulators are concerned about tax evasion and also the lack of direct control over digital currencies. The consequent ban imposed by the RBI in 2018, preventing regulated activities from dealing in or settling cryptocurrency transactions, has affected startups and projects keen to use blockchain technology.
- **Supply chain vendors not keen on adopting this technology:** Lack of awareness and inability to trust DLT (Distributed Ledger Technology).
- **Testing and adoption of blockchain applications is an expensive process:** Execution of PoC (Proof of Concept) requires the banks to hire blockchain experts or data scientists, which is a costly affair compared to hiring software developers. Various pilot schemes are under way around the country.



Overview



Cryptocurrency

Overview

- **'Blockchain, not bitcoin'**: The stance taken so far by the Indian regulators is that while value is perceived in developing other use-cases for blockchain, cryptocurrency-related activities represent unacceptable risks (reputational, financial and otherwise).
- **RBI's Stance**: 'Not legal tender and hence effectively illegal' – in April 2018 the Reserve Bank of India banned banks and any regulated financial institutions from "dealing with or settling virtual currencies".
- Exchange of, or dealing with, virtual currencies is, however, not banned for non-regulated entities.

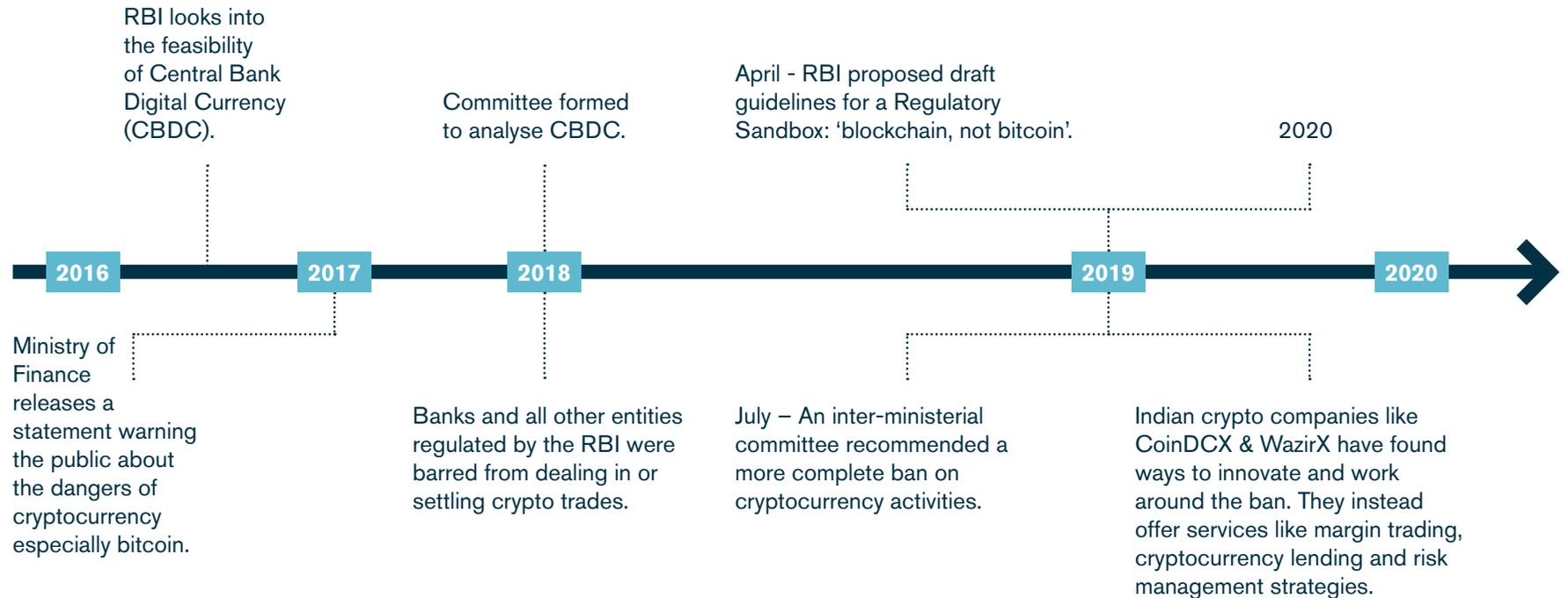
Regulation

- In 2018, it was announced that a government committee would be formed for drafting new legislation that would introduce greater cryptocurrency protections.
- However, in July 2019 an inter-ministerial committee recommended a complete ban on private cryptocurrencies – leading to the Banning of Cryptocurrency & Regulation of Official Digital Currency Bill 2019, although this has not yet become law.
- India's Internet and Mobile Association (IAMA) and other lobbyists have petitioned the courts to try to force the government to reconsider the ban for regulated entities, but the future for this issue remains unclear.



The Timeline of Cryptocurrency in India

The Timeline of FinTech Development



Main Regulatory and Supportive Regimes

The regulation and the type of regulator depends on the type of FinTech business: essentially all banking, lending, deposit-taking and payments activities require licensing, including crowdfunding where any form of 'return' is offered to funders

However, proposals are currently under consideration to bring **all** financial intermediaries under regulatory control.

Digital payments and alternative lending

- Reserve Bank of India (RBI) under the Payment and Settlement Systems Act 2007, and the Payment and Settlement System Regulations 2008.
- RBI Master Directions on Non-Bank Financial Companies: Peer-to-Peer Lending Platform Directions 2017.

Telecom-related business

- Telecom Regulatory Authority of India (TRAI).

InsurTech and WealthTech

- Insurance Regulatory and Development Authority of India (IRDA); Securities and Exchange Board of India (SEBI).

Subject Matter of Regulations



Licence requirements for entity; approval and authorisation requirements from regulator; capitalisation requirements, time limits to obtain such permissions, general guidelines to adhere to and so on.

'Regulatory sandbox'

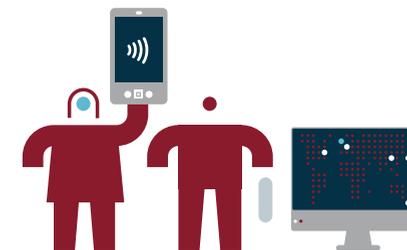


The RBI, the SEBI and the IRDA have published draft frameworks for 'regulatory sandboxes' for FinTech companies to operate and test their products or services in a 'controlled' regulatory environment.

Main Regulatory & Supportive Regimes



India



FinTech Outlook 2020

India has a very significant opportunity to enjoy exponential growth in FinTech over the next five years.

The Challenges

Market regulators

- Balancing industry's open data requirement with data privacy concerns; concerns as to growing cybersecurity risks.
- Emerging risks inherent with using advanced technologies such as market volatility; loss of regulatory control; cryptocurrency being used for criminal activities and other illegal purposes.
- Separate regulations between RBI and SEBI hamper co-ordination and imposes 'traditional bank' regulation on now smaller, innovative FinTechs.
- Excessive regulatory scrutiny hampers innovation; a hardline approach is therefore problematic.

Infrastructure -Telecoms/5G

- One challenge is to be able to effect innovation for all income levels and to be able to do so at scale.
- India's telecoms infrastructure must be able to accommodate and facilitate this – cloud-based systems and low-cost smartphone penetration will provide huge opportunities for efficiency and growth, but they are only as good as the systems they connect to.
- Competitor nations with advanced 5G non roll-out plans will accordingly have a head start on India.

FinTech players

- Winning customers' trust – whether for greater security than using cash; exposure to increased tax liabilities; amidst cybersecurity threats the onus is on the player themselves.
- No regulatory certainty, exposing the danger of heavy fines (and reputational damage) for non-compliance.

Government initiatives

- Tax-friendly regime, e.g. subsidies on Gross Sales Tax.
- Jan Dhan Yojana – launched in 2014, it is one of the biggest financial inclusion initiatives in the world, aiming to provide affordable access to all key financial services for those between 10 and 65 years old (over 365 million accounts opened so far under this scheme).
- UPI (Unified Payments Regime) – launched 2016 by the National Payments Council of India, it has emerged as one of the fastest-growing payments instruments.
- Digital Indian Programme.
- India Stack – created in conjunction with Unique Identity Authority of India, it is a set of APIs allowing government, businesses and startups to utilise a unique digital infrastructure.

FinTech Outlook 2020



India

Plans for FinTech In India

Government initiatives

- The RBI's recognition of P2P lenders as "Non Banking Financial Companies" (NBFCs) is highly likely to boost growth and confidence in the alternative lending market.
- **Mumbai FinTech Hub:** "FinD" (FinTech Investment & Deals) is an initiative by the Maharashtra State government that will help startups gain access to a wide network of global and local investors. This is the first of its kind taken by a state government in India.
- **FinTech Valley Vizag:** Launched in December 2016 as a state initiative to foster development of FinTech in Andhra Pradesh. 'Million dollar challenge' – to provide capital in equity-free funding, for a business that develops a viable use of blockchain in maintenance of land records.
- **FinTech Yatra:** An initiative by the National Payments Corporation India (NPCI) to identify, catalyse and foster the FinTech ecosystem across India, by a 7000km 'road show'.

FinTech Outlook 2020



India



FinTech Regulation in India

1. FinTech Regulation is progressive, but restrictive:



A number of regulatory changes impacting FinTech and Payments have been in the pipeline for some time. Revision of virtual wallet regulations has been proposed since September 2016. Regulation of P2P lending and crowdfunding is proposed, but no draft regulations have been issued. Regulations, when issued, are usually very restrictive, mandating substantial prudential, governance and reporting requirements. Relaxations are rarely granted, and usually only given for good consumer-benefit reasons.

2. Innovation is limited by what a non-bank entity can and cannot do:



A non-bank, non-NBFC entity cannot accept public deposits or lend money. There are no exceptions for small value lending or deposits – this is an ‘all-or-nothing’ prohibition. This limits the scope of what a FinTech company can do – it cannot, for instance, offer a B2B payment solution that has a credit element even as a small component of its business model. Opportunities for tie-ups between technology providers and licensed entities exist, but there is little formal guidance on such partnerships (other than restrictions on banks outsourcing core banking functions).

3. A non-bank faces challenges undertaking unregulated activities too:



Banks are strictly regulated, but in return are allowed to carry out (almost) all financial activities. A FinTech company often requires a bank to stand behind it to access financial systems. Membership to card payment networks, for example, is limited to banks. Card payment networks like VISA and Mastercard are typically reluctant to consider non-traditional business models. Banks, being strictly regulated, adopt an extremely conservative approach to such tie-ups, and often transfer compliance risk to their non-bank partners.

4. Regulatory Goal is Customer Protection and Financial Inclusion:



The RBI's Vision 2018 document and other papers make it clear that it places great emphasis on consumer protection and increased access to financial services. The RBI weighs any new regulation or proposal on the benefit it would present to consumers and the ‘unbanked’. Consequently, banks are regulated the strictest since they handle public money without any limits; payments banks and virtual wallets are allowed to handle low values and are (comparatively) less regulated.

5. Interoperability is still some way away:



New draft virtual wallet regulations propose allowing funds transfer between wallets. Only bank-issued wallets can provide ATM cash outs, or receive remittances from abroad. Credit of financial products like insurance, mutual funds, etc. still need a bank account. In any case, virtual wallets have much lower daily, monthly and overall fund limits that rule out a number of financial activities (paying rent, for example, is difficult with an INR 20,000 limit wallet).

6. Access to bank payment systems is proposed, but not currently provided:



The RBI's Committee on Digital Payments, popularly known as the Watal Committee, recommended open access to payment systems for non-bank FinTech entities. There is no visibility of when (or if) this will be accomplished. Absent this, non-bank FinTech providers are dependent on banks to access RBI run payment networks (NEFT, RTGS, etc.), card payment networks (RuPay, etc.) and payment APIs like UPI and BHIM.

7. New authentication paradigms:



The RBI now allows opening of accounts through eKYC, One Time Password based KYC, Aadhaar (national identification card) based KYC, etc. In doing so, dependency on the traditional KYC process of authenticating printed proofs is reduced. This method of authentication has greater outreach, is instant, paperless and less time consuming. To improve security of cashless transactions, RBI has also instructed banks to ensure that all new card present acceptance infrastructure installed can process transactions using Aadhaar-based biometric authentication.

8. Security and data privacy will be key:



Indian banks have strict compliances related to data and account security, but this has not stopped large-scale data breaches from occurring. Such breaches are of great concern to the regulator. The Ministry of Electronics and Information Technology has formulated draft security guidelines for virtual wallet issuers, and regulators will look to bolster banking and FinTech regulations relating to account security, encryption, traceability, data retention and fraud reporting applicable to all players in the payment ecosystem.

FinTech Outlook 2020



About BTG Legal

Despite an overall drop in the number of deals, India topped China in FinTech funding in Q1 2020. The FinTech ecosystem in India has been growing steadily over the past few years, powered in part by increased smartphone and Internet penetration. Continuing inefficiencies in traditional financial service delivery models, coupled with government initiatives like Aadhaar and e-KYC, also contribute to a vibrant FinTech scene.

Working closely alongside FinTech players, BTG Legal's lawyers has witnessed first-hand the opportunities and challenges facing the FinTech industry. In conjunction with Osborne Clarke, BTG Legal have extensive experience supporting Indian and foreign clients on issues relating to funding, M&A, regulatory licensing and compliance. We have assisted clients in investing in mobile payments and card acquiring businesses, advised on India entry plans of payment aggregators, subscription payment models for online content, advised on applying for and maintaining FinTech licences, and assisted clients in interactions with sectoral regulators. BTG's service delivery model aims to find practical, commercial solutions for clients' needs. BTG Legal is able to bring our unique experience and expertise to bear in supporting our clients to make sense of it all.

About BTG Legal



India

Overview



Overview: FinTech in China

Comparison of the China market

	Areas	Overseas	China
1	Digital Payments	Paypal (US, 1998)	Alipay (2004) Tenpay [财付通] (2005)
2	Internet Funds	Paypal Money market funds (US, 1999)	Yu'E Bao [余额宝] (2015)
3	Internet Insurance	Direct Line (UK, 1985) INSWEB (US, 1995)	ZhongAn Insurance [众安保险] (2013)
4	Non-equity Crowdfunding	Kickstarter (US, 2009)	Demohour [点名时间] (2012) JD crowdfunding [京东众筹] (2014)
5	Equity based Crowdfunding	AngelList (US, 2010) Wefunder (US, 2012)	Angelcrunch [天使汇] (2011) Angelclub [天使客] (2014) 36Kr Crowdfunding [36氪股权投资] (2015)
6	Internet banking	SFNB (US, 1995) Egg (UK, 1998) Rakuten Bank (Japan, 2009)	Webank [深圳前海微众银行] (2014) MYbank [浙江网商银行] (2014)
7	Internet credit (P2P)	Zopa (UK, 2005) Lending Club (US, 2006)	PPDAI [拍拍贷] (2007) 91jinrong [91金融] (2011) Yirendai [宜人贷] (2012)
8	Robo-advisory	Betterment (US, 2010) StashAway (Singapore, 2017)	8 securities Group (2015)



Overview



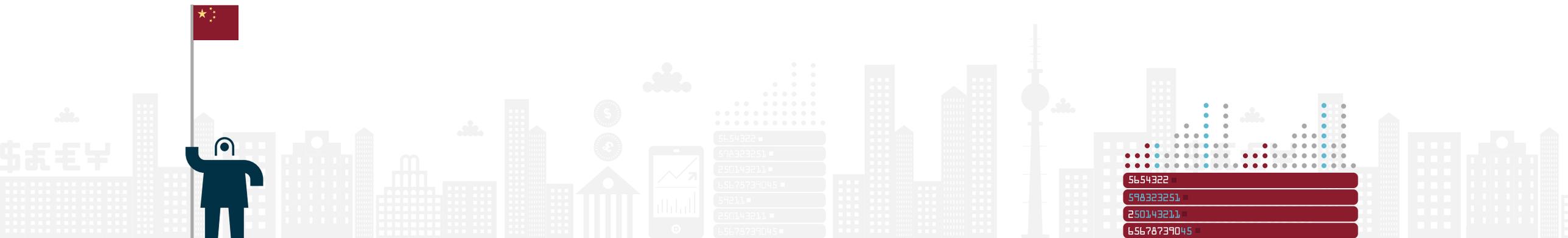
Overview: FinTech in China

China has heavily promoted the spectrum of FinTech technologies at the national level, particularly in collaboration with the financial regulators, encouraging rapid innovation to boost development of FinTech capabilities and implementation.

The issuing of the requisite finance licences has resulted in a near-monopolistic concentration of these among the national internet giants, as they have considerably more financial strength, power and other commercial resources to win licences than 'challenger' businesses have.

While **“Big Data”** and **“Cloud Computing”** have been used in commercial operations for some time now, many **“AI”** and **“Blockchain”** technologies are still in trial stages prior to full implementation.

Some services like Crowdfunding and Internet P2P Credit, which initially gained wide traction in the market, gave rise to some significant controversies. This is a reflection of the particular characteristics of the financial markets and financial regulation in China.



Overview



Overview - FinTech in China

2019 TOP 10 Internet Companies in China

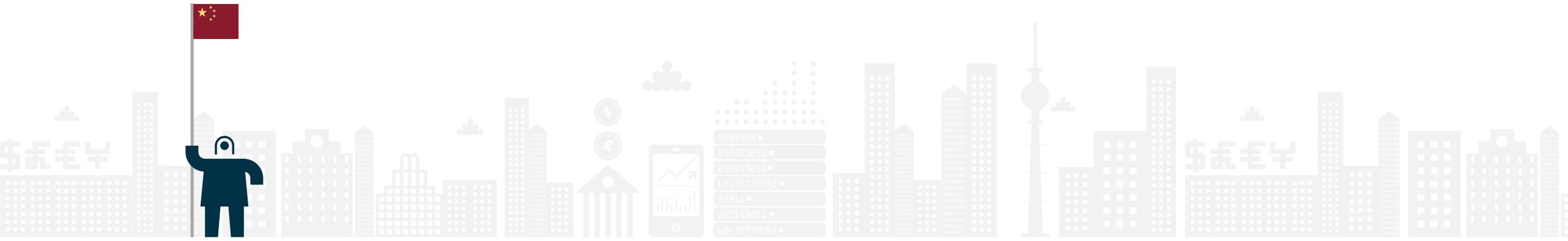


Overview



Overview

<p>Technological Finance Companies [科技金融类]</p>	<p>Traditional finance institutions using new technologies to provide new type financial services.</p> <p>New ‘challenger’ finance institutions mainly supported by new technologies.</p>	<p>Column TBC as contains logos.</p>
<p>Financial Technology Companies [金融科技类]</p>	<p>Conglomerates, providing a full range of customer service, risk control, marketing, investment advisory, credit information services etc. with the support of new technologies.</p> <p>Technology supports providers – mostly IT companies focusing on FinTech technology support.</p>	<p>Column TBC as contains logos.</p>



China

Overview



Market: the Industry Map

Asset Management



Comprehensive Scheme Provider



Insurance



Internet Credit



Payment



Security



Artificial Intelligence



Cloud Computing



Database



RPA



China



Overview



Overview – FinTech in China: Alibaba – exemplary strength from embracing FinTech

Areas	Companies and affiliated entities
E-commerce & Retail Service	2003 C2C online shopping: Taobao Marketplace [淘宝] 2008 online retail platform: Tmall [天猫] 2010 'flash sales': Juhuasuan [聚划算] 2010 online retail service to overseas buyers: AliExpress 2013 delivery: Cainiao [菜鸟] 2016 acquires an interest in Lazada 2016 travel platform: Fliggy [飞猪] 2017 opening a chain of supermarkets: Hema [盒马]
Cloud Computing & AI Technology	2009 aiming to build a cloud computing platform: Alibaba Cloud
FinTech & Online Payments	2004 third-party online payment platform: Alipay 2013 financial product platform: Yu'e Bao 2014 Alipay rebranded as Ant Financial Services Ant Financial is the highest valued FinTech company in the world and the world's most valuable unicorn company
Internet Services	2014 acquires stake in Youku Tudou 2015 AliMusic 2017 takeover of Damai
Others	Investments held in a range of companies with different businesses in Medicine, Digital Health, Map supply, Sports and many others



The Timeline of FinTech Development in China

A Short History: the Policy

The Timeline of FinTech Development

Stage 2.0 – Internet +

The year of “Internet Finance”.
[元年] Launch of Yu'E bao.

The year of **mobile payment and crowdfunding.**

“Internet Finance” and requiring boosting the healthy development mentioned in the work paper of the State Council of the PRC.
[全国两会《政府工作报告》]

The State Council of the PRC released **“the guiding opinion about activates the action of ‘Internet+’”**[关于积极推进“互联网+”行动的指导意见] listed ‘Internet+’ inclusive finance as one of the 11 main works.



“Develop inclusive finance and encourage financial innovation” and **it’s the first decision which included “Internet Finance”** as 3rd Plenary Session of 18th Communist Party of China (CPC) [十八届三中全会] central committee released “the Decision of The Communist Party of China about Comprehensively Deepening Reform” [中共中央关于全面深化改革若干重大问题的决定]

“Internet Finance” was written into the work report of the **State Council of the PRC**. A lot of documents from the administrative organs about third party payment, internet insurance, personal credit information.

P2P Disasters. The year of Regulation on “Internet Finance”.

Clear the concept of “Internet Finance” and distribute the regulation sectors by “the Guiding Opinion about Boosting the Health Development of Internet Finance” [关于促进互联网金融健康发展的指导意见] from joint central bank and other 10 sectors. [中国人民银行等十部门联合印发]



The Timeline of FinTech Development in China

A Short History: the Policy

The Timeline of FinTech Development

Stage 3.0 – New Technology +

Heated discussion about FinTech and Blockchain.



Central Bank established **FinTech Commission**. Asserted to **stronger RegTech** and to make use of big data, AI, cloud computing to rich the regulation approaches.

Financial Reform:
 a. changing the **structure** of the regulation institutions and;
 b. changing the **mode** of regulation from separation regulation [分业] to functional regulation. [功能]

General Office of the State Council of the PRC [国务院办公室] released the “Implementation Plan of **Overhauling the Risk of Internet Finance**” [互联网金融风险专项整治工作实施方案(国办发〔2016〕21号)] to align the operation of “Internet Credit”, “Equity crowdfunding”, “Internet Insurance”, “Third party Payment” and “Internet Asset Management”.

Present General Objective:
 boost the development of FinTech establishing a powerful country of science and technology.

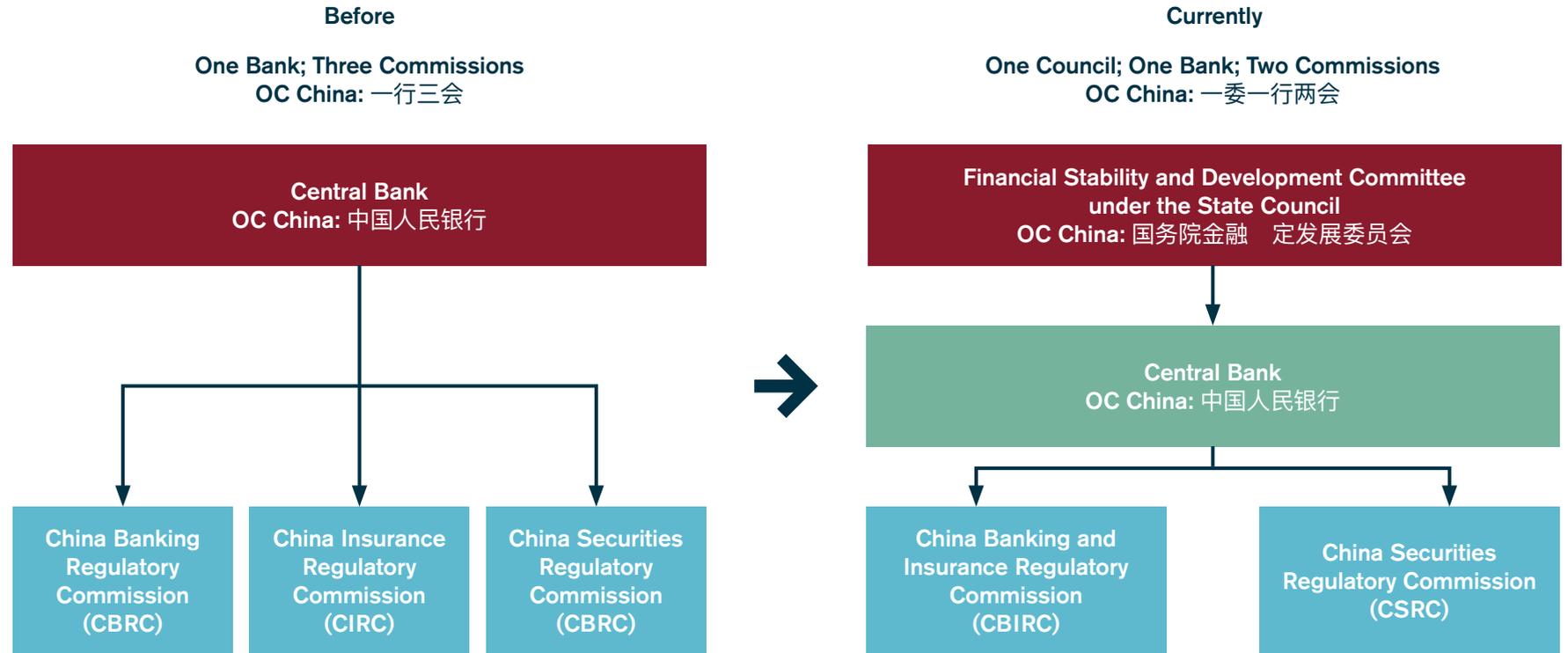


China

Main Regulatory and Supportive Regimes

Primary Objective: solve the core problem of regulation blank and regulation cross which was really severe in China before

Main Regulatory & Supportive Regimes



- **November 2017:** The establishment of Financial Stability and Development Committee under the State Council to help strengthen oversight of the financial system, to contain risks and to provide a supervisory regime for all financial businesses.
- **April 2018:** The combination of CBRC and CIRC to CBIRC.

China

Main Regulatory and Supportive Regimes in China

Primary Objective: solve the core problem of regulation blank and regulation cross which was really severe in China before

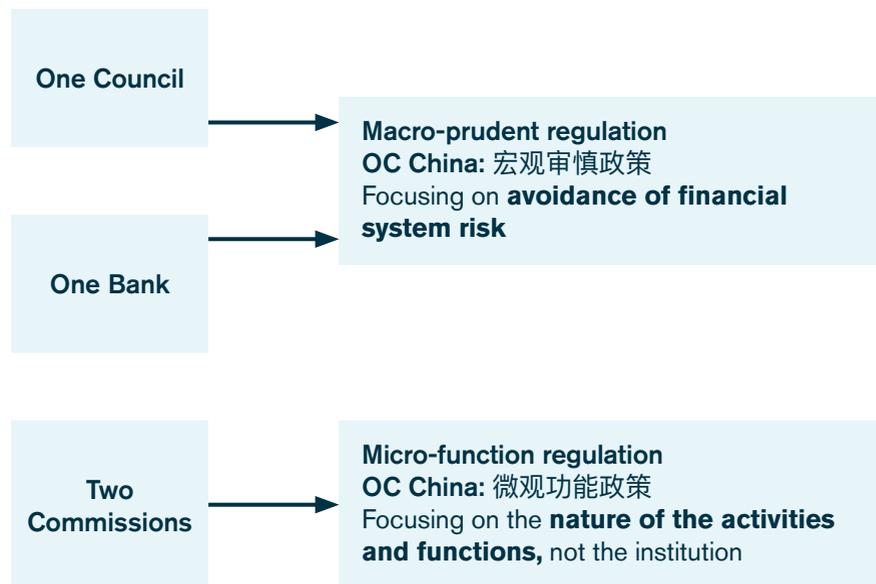
Main Regulatory & Supportive Regimes



Regulatory Structure



Mode of Regulation



China

Main Regulatory & Supportive Regimes in China: Regulatory Attitudes towards FinTech

Supportive Encouragement: Blockchain, AI and cloud computing.

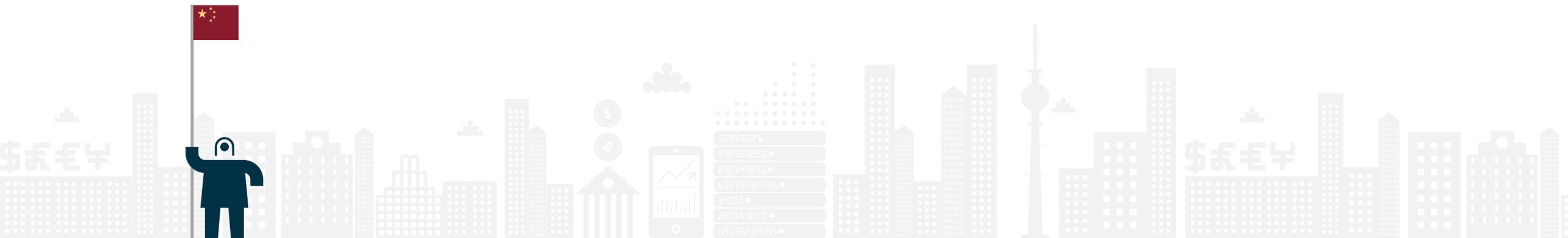
Highly Cautious: Internet Crowdfunding, P2P financing, (digital asset trading).

Compliance: is expected to a high degree, with quite punitive sanctions for those in breach.

Focusing on

- Protection of financial consumers;
- inclusive finance; FinTech will be applied to social areas like medicine and digital health services, payments, transportation, financial services;
- social credit system building; and
- stronger and more sophisticated applications and approaches to regulation (RegTech);

Main Regulatory & Supportive Regimes



China

Plan on FinTech in the Future

Plan: Policy on FinTech

22 August, 2019, FinTech Development Plan (2019-2021)

Laying down guidance principles, goals, main focuses and safeguard measures for the development of FinTech work over the next 3 years.

[金融科技(FinTech)发展规划 (2019—2021年) 银发[2019]209号]

30 October, 2009, The plan to establish Shanghai FinTech Centre

Central Bank Shanghai released the document [关于促进金融科技发展支持上海建设金融科技中心的指导意见]

FinTech Outlook 2020



- a. FinTech should: serve the **real economy** and the **exclusive finance**;
- b. Observe the need for **Internet security and risk control**;
Strengthen and act out appropriate applications of: big data, cloud computing, AI, distributed database application and internet identity recognition system;
- c. Improve the protections for **financial consumers' rights**.



Plan on FinTech in the Future

Plan: Policy on Blockchain

24 October, 2019, the **blockchain topic** of the speech of **President Xi** on internal learning of the Political Bureau of the Central Committee of the Chinese Communist Party [中央政治局第十八次集中学习]——highest level in China.

Current application of blockchain: the cases are used on distributed database system and the comprehensive use of encryption technology, strictly speaking, is not the complete blockchain application.

Huge influence of blockchain: on the national level as well as the Party level.

Plan of digital currency: from 2014, focusing on the research of CBDC, to enhance the international voice in digital currency.

Current application finance: applied in small trial scope rather than extensive commercial use, in the trading scenes with various parties engaging in like supply chain finance, commerce finance, ABS.

Layout of large financial institutions in blockchain: mainly focusing on bank and financial group which can apply the technology to cross-border payment, supply chain finance, ABS, etc.

Blockchain: Learning for All

China

FinTech Outlook 2020



Plan on FinTech in the Future

Plan: DC/EP Digital Currency/Electronic Payment

Date	Research Course	Binary Operating System
2014	Research group to discuss the feasibility of the release	
2015-2016	Numerous seminars and discussion about how to make the “legal digital currency plan”	
12/2016	China Digital Currency Research Institute	
2017-2019	Numerous seminars	
07/2019	Central bank of China got the official permission of the State Council of the PRC (Central Government) and planned to organise the market institutions to develop the central bank digital currency	
08/2019	Central bank pointed out that one important work is to push forward the research of DC/EP One officer asserted that the DC/EP is close to being released after the five years research. (the statement is [呼之欲出]) The State council of the PRC mentioned in a document supporting the innovation application like digital currency	



Overview



Hong Kong FinTech Ecosystem

Hong Kong – 600+ FinTech Companies

- 44% have operated for three years or more.
- 51% of companies now operating plan to expand in the 'Greater Bay Area'.
- 53% see Hong Kong as a base for global expansion.
- At the end of 2019, consumer FinTech adoption rate reached 67% in Hong Kong.

Vibrant and Energetic Sources of Startups in the Ecosystem

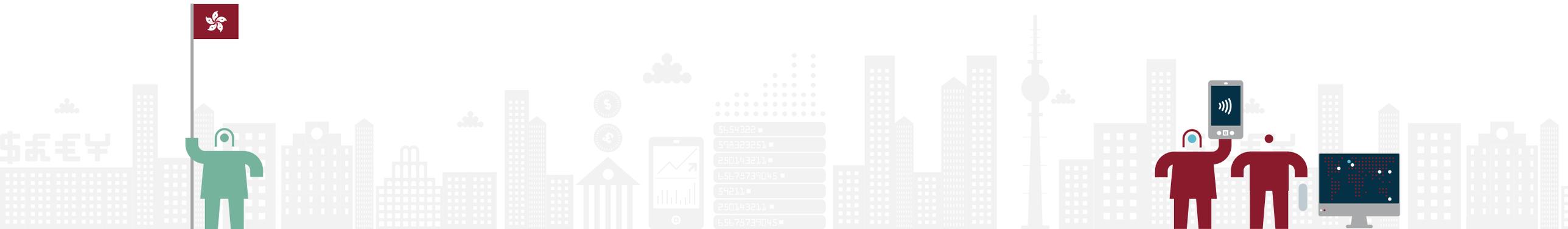
- Number of startups grown from 2,229 in 2017 to 2,625 in 2018 (up 18%) and was 3,184 in 2019 (up a further 21%).
- Number of staff employed up 51% from 6,320 in 2017 to 9,548 in 2018 and a further 31% to 12,478 in 2019.

World class and international flavour

- Origins of founders of FinTech startups – 35% from the UK, US, mainland China, Australia and Rest of the World; 3% are Hong Kong 'returnees'.

FinTech Investment

- Hong Kong FinTech raised a total of US\$1.1 billion from 2014 to the end of 2018.
- In the first half of 2019, FinTech investment in Hong Kong reached US\$152 million, compared with US\$23 million in the same period in 2018, up 561%.



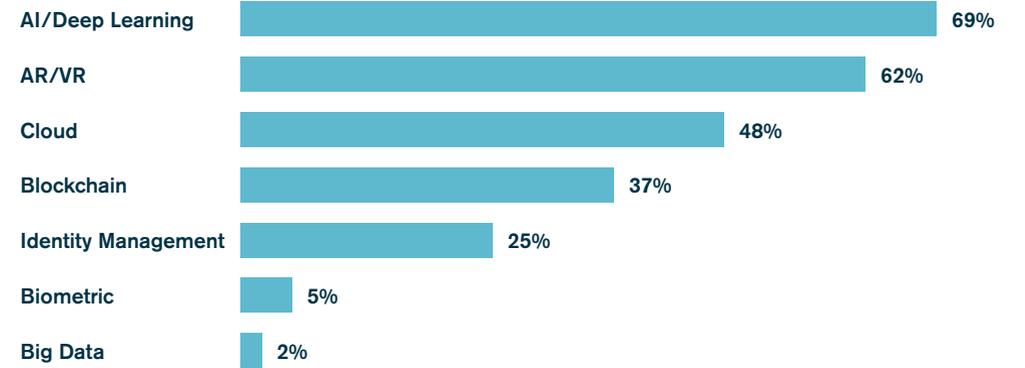
Overview

Hong Kong FinTech Ecosystem

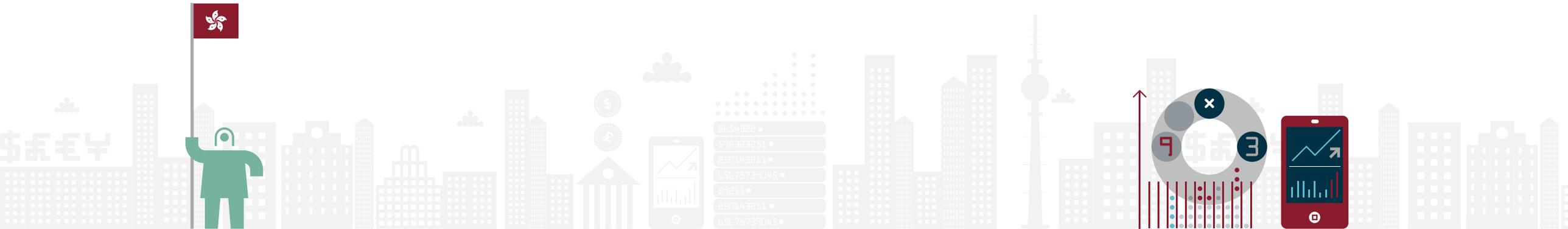
Hong Kong – 600+ FinTech Companies

- Payments & Remittance
- Blockchain & Digital Assets
- WealthTech
- CreditTech
- InsurTech

Technology used by FinTech startups in Hong Kong



Data from WHub #Startup Passion



Overview



Hong Kong as a FinTech Growth Centre

1. Supportive business environment

- Simple tax system and low tax rates – two-tier profit tax for businesses – profit tax rate at 8.25% for first US\$0.26 million of assessable profits, 16.5% thereafter. No Sales Tax or VAT; no Capital Gains Tax; no estate tax; no tax on dividends; no withholding tax.
- Free flow of information, ideas and capital.
- Safe and stable investment environment.
- Government Funding Scheme – US\$63.8 billion for development of financial services in 2018-23.

2. Geographical location

- Proximity and access to vast Chinese market – a springboard.
- Connecting domestic FinTech businesses to international markets
Jumping Board for international businesses.

3. Talent support

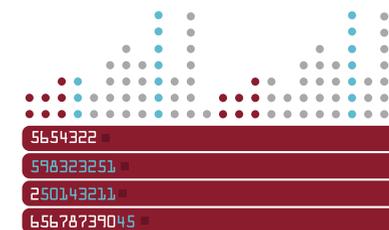
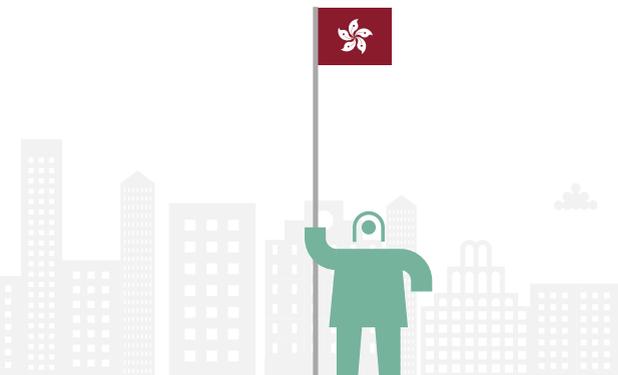
- Over 1,000 visas issued to technologists via HK Government Technology Talent Admission Scheme.
- New 'talent list' identifying 11 professions to attract technology and related talents – FinTech professionals, Data Scientists, Cybersecurity Specialists, Innovation and Technology Experts, Creative Industries Professionals, etc.
- US\$1.3 billion "InnoHK" research clusters for technology innovation.

4. Rule of law

- Common law legal system, independent judiciary international and a growing number of local legal talent.
- Strong supply of providing specialist legal advice to technology-driven businesses.

5. Digital economy and strong power of Hong Kong's ultra-connected population

- 76.1% smartphone penetration.
- 279.6% mobile subscription penetration rate (October 2019).
- e-Commerce – ranked 16 out of 144 countries
- Growing momentum towards cashless payments (50%+), with 71% of society preferring contactless.



The Timeline of FinTech Development

The Timeline of FinTech Development



The HK Government Steering Group on Financial Technologies publishes a report providing analysis on how to develop and promote Hong Kong as a FinTech hub. It recommended a five-pronged strategy for nurturing FinTech development, putting emphasis on regulatory support, talent nurturing and increase in funding.

HK Monetary Authority (HKMA) establishes the “FinTech Facilitation Office” (FFO), a platform for exchanging ideas on innovative FinTech initiatives between the Regulator and key stakeholders.

HKMA granted the first batch of “Stored Value Facility” Licences to four companies: Alipay, Money Data Limited, TNG, HKT Payment Limited, signifying a new chapter in mobile payment systems development.



Feb 2016

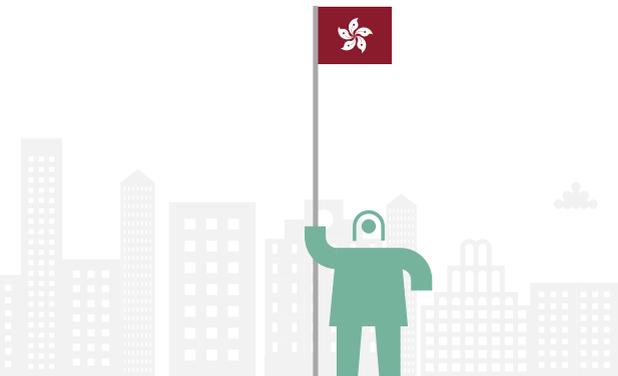
Mar 2016

Aug 2016

Nov 2016

HK Monetary Authority (HKMA) establishes the “FinTech Facilitation Office” (FFO), a platform for exchanging ideas on innovative FinTech initiatives between the Regulator and key stakeholders.

HK hosted its first “FinTech Week” to position the city as the premier centre in Asia for FinTech companies – startups, accelerators, incubators and investors.



Hong Kong

The Timeline of FinTech Development

The Timeline of FinTech Development



HKMA announces a FinTech Supervisory Sandbox, allowing banks and their partnering tech firms to conduct pilot trials of FinTech initiatives involving a limited number of participating customers, without the need for full compliance with the HKMA's supervisory requirements.

The HKMA announce seven initiatives to bring HK into a 'New Era of Smart Banking' – the Faster Payment System, Enhanced FinTech Supervisory Sandbox (FSS) 2.0, Open Application Programming Interface (API) policy framework, among others.

Hong Kong FinTech firm WeLab raise US\$220 million of combined Series B equity and debt financing to help advance its credit evaluation technology, marking a milestone in FinTech company.

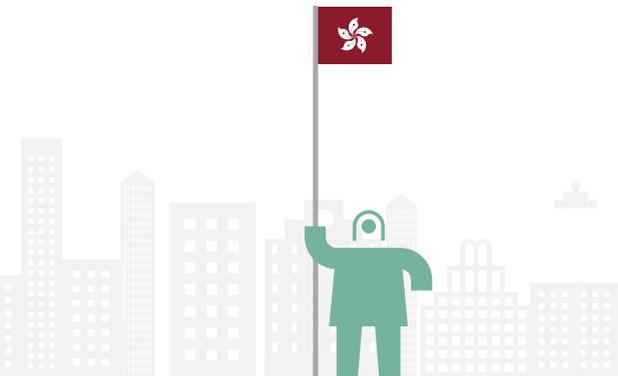
The HK Securities and Futures Commission (SFC) announces new virtual asset portfolio managers and trading platform operators of virtual assets, bringing them into the regulatory net and establishing a clearer regime for trading in cryptocurrencies.



HK Insurance Authority (IA) launches the InsurTech sandbox and fast track for applications for authorisations of new insurers owning and operating solely digital distribution channels.

2017/2018 – The Hong Kong Government sets aside HK\$10 billion for supporting (I&T) development.

2018/19 – HK Government Policy Address 2018/19 – allocates HK\$200 million to the Cyberport digital technology park to enhance support for startups. Cyberport launches 'easy landing' programme to attract multinational companies (including overseas and mainland leading internet enterprises and FinTech companies) to set up offices and R&D units in Hong Kong.



Top FinTech Companies in Hong Kong

Hong Kong has at least eight unicorns – these are the FinTech ones:

The Timeline of FinTech Development



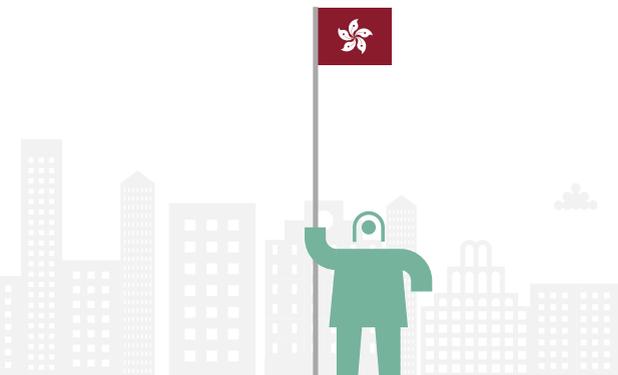
Hong Kong

Top HK FinTech Unicorns

The Timeline of FinTech Development



Categories	Valuation	Key Investors
BitMEX – P2P Bitcoin and cryptocurrencies trading platform.	US\$3.6 billion in Aug 2018.	Arthur Hayes, Ben DeLo and Samuel Reed (professionals in finance, web development and high-frequency algorithmic trading).
Airwallex – cross-border payments solution company that provides solutions to reduce complexity and costs for both banks and businesses in cross-border payments.	US\$1 billion as of March 2019.	Sequoia Capital, Tencent, Gobi China, DST, Mastercard, BCA, SquarePeg and Hillhouse Capital.
WeLab – virtual bank that offers consumer financing solutions for individual customers and B2B enterprise solutions by partnering with traditional financial institutions.	Estimated to be over US\$1 billion in May 2018.	CK Hutchison's TOM Group, Alibaba Entrepreneurs Fund, Sequoia Capital, China Construction Bank (International) and ING Bank, etc.
TNG – electronic wallet offering e-payment and financial services.	Undisclosed.	Institutional investors like New Margin Capital, Nogle Group and Infinity-KBR Group.
Sensetime – AI company that uses AI and facial and image recognition technology for various applications, including smart cities and surveillance, as well as numerous financial institutions and FinTech businesses.	US\$7.5 billion in 2019.	Softbank, Alibaba Group, Fidelity International, etc.



Top HK FinTech Companies

The Timeline of FinTech Development



Categories	Valuation	Key Investors
Klook – Leading travel activities and services booking platform.	US\$1 billion + billion in August 2018.	Sequoia China, Matrix Partners, Goldman Sachs, etc.
Lalamove – provides logistics and delivery services similar to Uber and focuses on business and corporate customers.	US\$1 billion in August 2018.	Eastern Bell Venture Capital. Hillhouse Capital Group. Sequoia Capital China. Aria Group. Clearmind Capital. Family Office, etc.
GoGoVan – online logistics platform in Hong Kong that provide professional delivery service 24/7.	Over US\$1 billion in September 2017.	Alibaba’s Cainiao logistics subsidiary, 58 Daojia Group, etc.



Hong Kong

WeLab

The Timeline of FinTech Development



Field of Operations	Select Lead Investors	Competitors
Virtual bank and moneylending business.	CK Hutchison's TOM Group	Lendio
Innovative financial services to individual customers and B2B enterprises.	Alibaba Entrepreneurs Fund	Lendkey Technologies
	Sequoia Capital	

- 2015 – Raised US\$20 million in its Series A fundraising.
- 2016 – Raised US \$160 million in Combined Series B1.
- 2017 – Raised US\$220 million in strategic financing.
- Footprints in China, Indonesia and potentially Europe with strategic partnerships.

Future Plans

- To launch a WeLab digital bank in 2020.
- To further expand China's business-to-business (B2B) partners to over 1,000.
- To offer "proprietary privacy computing solutions" on the cloud platform in the second half of 2020.



Airwallex

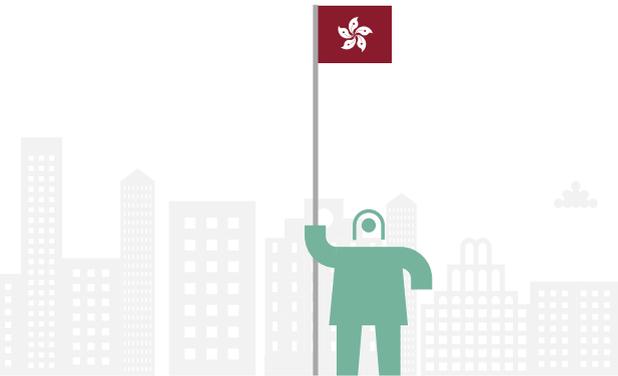
The Timeline of FinTech Development

Field of Operations	Select Lead Investors	Competitors
Cross-border payments company – allows business customers to set up overseas bank accounts in 50 different countries for international transfers.	Tencent	hyperWALLET Systems
Foreign currency exchange – help customers to save as much as 90% on their foreign exchange rates.	Sequoia Capital	Due Course
	Hillhouse Capital	Famoco and Cortex Business Solutions

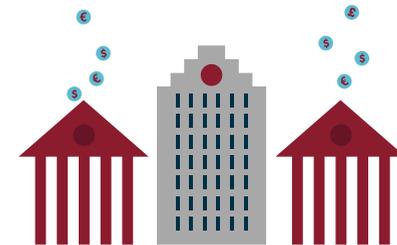
- 8 International Offices
- 130+ payable countries

Plans for global expansion

- Expand by acquisitions – will actively look to acquire startups in both the US and the UK.
- Will look to expand into credit card launch and apply for a banking licence.



Hong Kong



Main Regulatory and Supportive Regimes



HONG KONG MONETARY AUTHORITY
香港金融管理局

Main Regulatory & Supportive Regimes

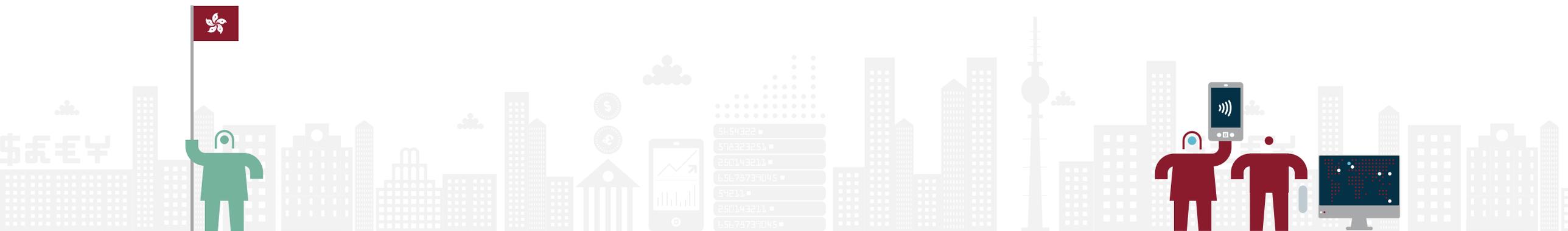


FinTech Outlook 2020



Hong Kong Monetary Authority (HKMA) – maintaining stability and public confidence in banking systems and seeking a balance between the benefits and risks brought by FinTech

- Role in FinTech – regulates and supervises virtual banks, payment systems and stored value facilities.
- Since August 2016 – the HKMA has granted 15 Stored Value Facility licences (excluding licensed banks regarded as SVF licensees) under the Payment Systems and Stored Value Facilities Ordinance.
- July 2018 – published the Open Application Programming Interface (API) framework for the Banking Sector to facilitate and regulate banks and third party service providers collaborating in Open API.
- May 2018 – issued the revised guidelines on Authorization of Virtual Banks setting out the principles that the HKMA will take into account in deciding whether to authorise virtual banks. To date, HKMA has granted more than eight virtual bank licences to various virtual banks, such as WeLab Bank Limited, Ping An Oneconnect Bank (Hong Kong) Limited and Ant Bank (Hong Kong) Limited.



Hong Kong

Main Regulatory and Supportive Regimes



Main Regulatory & Supportive Regimes



FinTech Outlook 2020

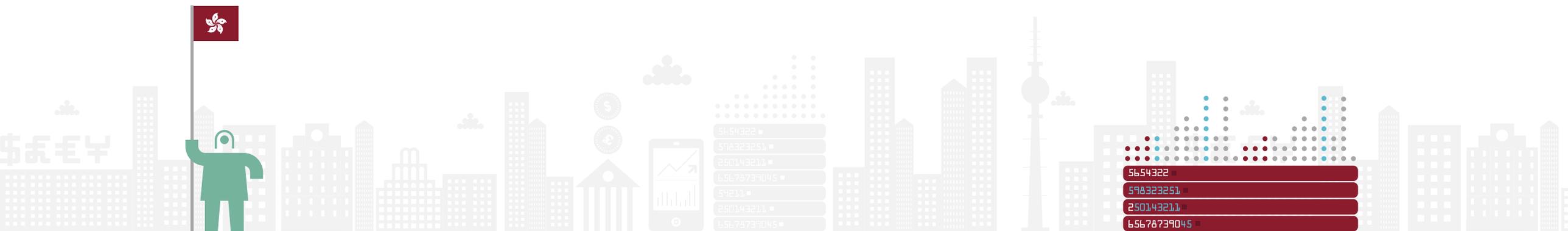


Securities and Futures Commission (SFC) – An independent statutory body to regulate Hong Kong’s securities and futures markets

- Role in FinTech – regulates virtual assets trading and online investing.
- October 2019 – announced regulatory regime for Licensed Corporations that Manage Portfolios that Invest in Virtual Assets – imposing conditions on portfolio managers in fund management, fund custody and dealing with fund investors.
- November 2019 – announced regulatory regime for virtual asset trading platforms and set out regulatory standards in platform financing, due diligence, trading conditions and safe custody of assets.

Insurance Authority – an independent regulatory body to regulate and supervise the insurance industry for the promotion of the general stability of the insurance industry

- Role in FinTech - develop and facilitate Insurtech and digital/ Internet insurance.
- September 2017 – fast track pilot scheme with a dedicated queue for new authorisation applications from insurers using solely digital distribution channels.



Key Areas Facilitating FinTech Developments

Main Regulatory & Supportive Regimes



Sandboxes

- Sept 2017** – Securities and Futures Commission (SFC)'s **Regulatory Sandbox** – provides a confined regulatory environment for qualified FinTech firms. This enables qualified firms, through close dialogue with and supervision by the SFC under the licensing regime, to readily identify and address any risks or concerns relevant to their regulated activities.
- Sept 2017** – Insurance Authority – **InsurTech Sandbox** – helps authorised insurers experiment with new Insurtech and other technology applications without the need to achieve full compliance with the IA's usual regulatory requirements. Insurers can gain real market data and collect user feedback before their formal launch in the market.
- Sept 2016** – Hong Kong Monetary Authority (HKMA)'s **FinTech Supervisory Sandbox (FSS)** – allows banks and their partnering tech firms to conduct pilot trials of their FinTech initiatives involving limited numbers of customers without the need to achieve full compliance with the HKMA's supervisory requirements. This allow them to gather data and user feedback for compliance and reduce their launching and development costs.
- Sept 2017** – HKMA announced the **FSS2.0**, linking up the sandboxes of the HKMA, the Securities and Futures Commission (SFC) and the Insurance Authority (IA) are linked up so that there is a single point of entry, if needed, for pilot trials of cross-sector FinTech products.



HK Government Funding Schemes

Main Regulatory & Supportive Regimes



- **Innovation and Technology Venturing Fund (ITVF)**

The ITVF objective is to stimulate private investment in local innovation and technology (I&T) startups, by co-investing with venture capital (VC) funds selected as Co-investment Partners (CP) in local I&T startups at a matching investment ratio of approximately 1:2.

- **Enterprise Support Scheme (ESS)**

A major funding initiative under the Innovation and Technology Fund (ITF) to encourage the private sector to invest in Research & Development (R&D). Funding support of each approved project is up to HK\$10 million and will be provided on a dollar-for-dollar matching basis.

- **Technology Voucher Programme (TVP)**

The TVP subsidises local small and medium enterprises (SMEs) in using technological services and solutions to improve productivity, or upgrade or transform their business processes. Funding ceiling per applicant increased to HK\$400,000 since February 2019.

- **Innovation and Technology Fund for Better Living**

A scheme for funding innovation and technology (I&T) projects that will make people's daily living more convenient, comfortable and safer, or address the needs of specific community groups. The FBL with a funding size of HK\$500 million is (expected) to operate for five years with effect from 2017-18.



Incubator Programmes

- The Hong Kong Science and Technology Parks Corporation has its Incu-Tech/Incu-Bio Programmes provide comprehensive packages of assistance for technology startups. Eligible companies accepted into the three-year and four-year incubation programmes are granted financial aid of up to HK\$1.29 million and HK\$ 600k respectively. Ready-to-use offices or laboratory premises up to 12 months rent-free and other forms of assistance are also provided.
- Cyberport Incubator Programme – supports entrepreneurs and startups with resources that aim to accelerate their growth. In addition to a range of business and professional services, incubates get up to HK\$500,000 support over 24 months.

Main Regulatory & Supportive Regimes



Education and Talent Nurturing

FinTech courses and technology incubator funds and programmes are offered by many leading universities in HK:



Other Key Supporting Organisations of the HK FinTech Ecosystem

Main Regulatory & Supportive Regimes



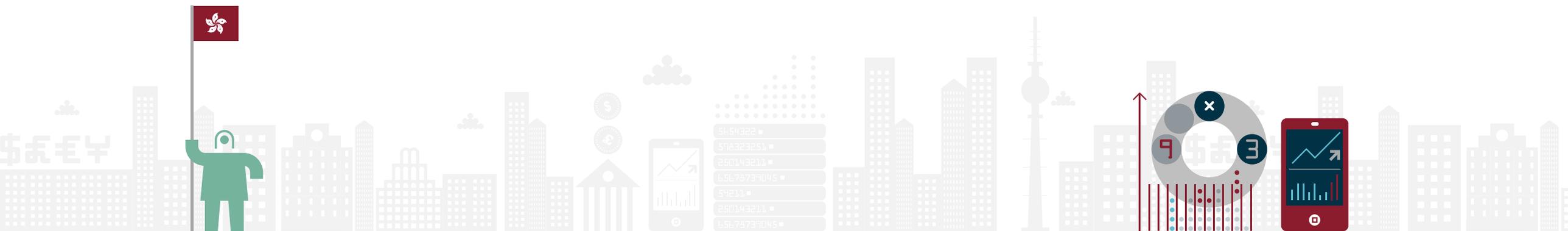
- **Hong Kong Applied Science and Technology Research Institute Company Limited (ASTRI)** – set up by the HK government to enhance technology-based industries through applied research. Core R&D competence in Artificial Intelligence and Big Data Analytics; Communications; Cybersecurity, Cryptography and Trusted Technologies; Integrated Circuits and Systems; IoT and Sensors.



- **FinTech Association of Hong Kong (FTAHK)** – an independent, not-for-profit, membership-based organisation that is the voice of the FinTech community in Hong Kong. Members range from promising startups and passionate individuals to global financial institutions and service providers.



- **Hong Kong Productivity Council** – partners and collaborates with local industries and enterprises to develop applied technology solutions for value creation.



FinTech Outlook 2020

Operational launch of Virtual Banks in 2020

- Likely to disrupt the traditional banking model and present attractive packages, especially to SMEs.
- Traditional banks likely to embrace FinTech and increased use of AI to increase their competitiveness.

Promotion of RegTech and SupTech

- The HKMA is to promote use of RegTech by banks for daily operations, combined with data analytics, to strengthen regulatory efforts in monitoring anti-laundersing financial terrorist financing and other suspicious activities.
- The HKMA is also to implement 'SupTech' internally to support and enhance its supervisory function.

Looking to opportunities to flow from the Greater Bay Area initiative, including:

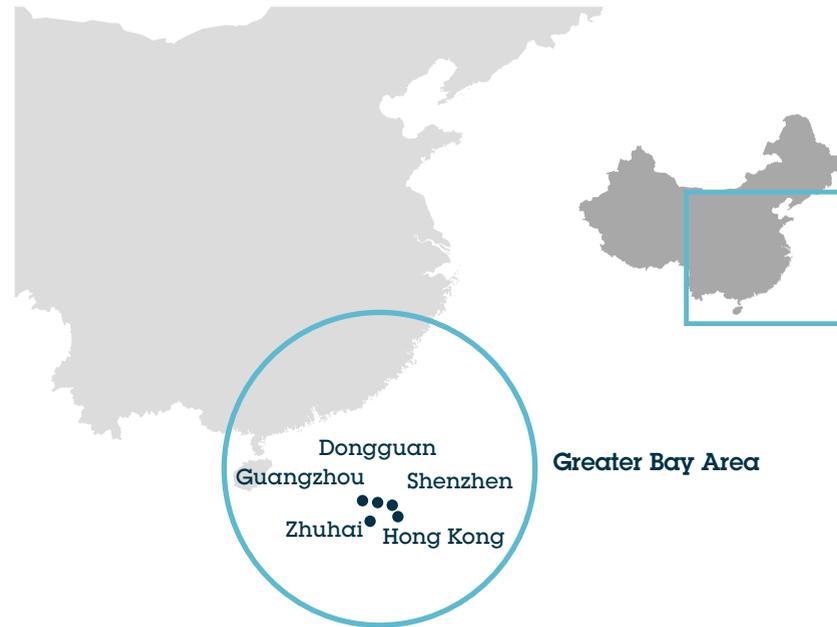
- Developing the "Guangzhou-Shenzhen-Hong Kong-Macao" innovation and technology corridor.
- Facilitating the cross-boundary and regional flow of key innovation elements such as talent, capital, information and technologies.
- Jointly developing a Greater Bay Area big data centre as well as platforms for international innovation.
- Joint R&D projects and research facilities sharing.

FinTech Outlook 2020



Hong Kong

Tapping into the Potential of the Greater Bay Area (GBA)



- GBA is predicted to be the world's leading bay area metropolis by 2030, outshining Tokyo, New York and San Francisco, according to PWC research.
- GBA is now home to 43 unicorns valued at a combined US\$1.1 trillion, which are from five key industries – e-Commerce, Healthtech, Robotics, FinTech and Biotech.

FinTech Outlook 2020

● ●



Hong Kong

Overview

FinTech in South-East Asia Countries Leading in FinTech within SEA



Singapore



Indonesia



Philippines



Overview

FinTech in South-East Asia - the State of play January 2020

Number of FinTech companies by Country

Singapore: 490

Indonesia: 262

Malaysia: 196

Thailand: 128

Philippines: 115

Vietnam: 77

Core Sectors by Countries

Singapore: Wealth Management – Alternative Lending – Payments

Indonesia: Mobile Payments – Alternative Lending

Malaysia: Payments – Consumer Finance

Thailand: Payments

Philippines: Payments

Vietnam: Payments

1268+

FinTech companies

with total of

US\$335M

invested across

6

countries

5

core sectors



Source: EYGM Limited. (2018). ASEAN FinTech Census 2018

FinTech in South-East Asia – Unicorns

The Timeline of FinTech Development



**At least
400**

unicorns in the world as at January 2020,

valued at

US\$1,331B

with

3.1%

by value, in SE Asia



Source: CB Insights. (2019)

All Unicorns in SEA – Including Non-FinTechs

The Timeline of FinTech Development



Source: CB Insights. (2019)

SEA Unicorn Club

SEA Unicorn Club: Private Companies Valued at USD\$1B+ (as of January 2020)

The Timeline of FinTech Development

1		Grab*	USD\$14.3	Singapore	Auto and transportation	GGV Capital, Vertex Venture Holdings, Softbank Group
2		Gojek*	USD\$10.0	Indonesia	Supply chain, logistics and delivery	Formation Group, Sequoia Capital India, Warburg Pincus
3		Tokopedia*	USD\$7.0	Indonesia	e-Commerce and direct-to-consumer	Alibaba Group, Sequoia Capital India
4		OVO*	USD\$2.9	Indonesia	FinTech	Grab, Tokopedia, Tokyo Century Corporation
6		Traveloka*	USD\$2.0	Indonesia	Travel	Global Founders Capital, East Ventures, Expedia Inc.

*FinTech/FinTech-Related Companies



Source: CB Insights. (2019)

The Timeline of FinTech Development

Grab

Field of Operations	Select Lead Investors	Competitors
Transport	GGV Capital	Gojek
Digital Payments	Vertex Venture Holdings	Lyft
Food Delivery	SoftBank Group	

Grab started out as a transport company that aims to make ride-hailing more convenient. However, as it expanded, it ventured into the payments industry (i.e. GrabPay).

Future Prospects

- Shifting efforts to Vietnam.*
- “Grab 4 Indonesia” Masterplan 2020.
- US\$2B from Softbank earmarked for Indonesia.**
- R&D centre in Jarkata – training of engineers, Indonesia-specific innovations.
- As of Jan 2020, Grab is teaming up with Singapore Telecommunications to bid for a digital bank licence.

US\$14.3B

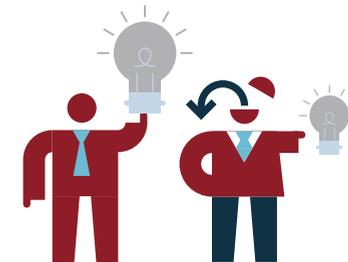
e-payment company based in Singapore, with operations in

168

cities, across

8

countries



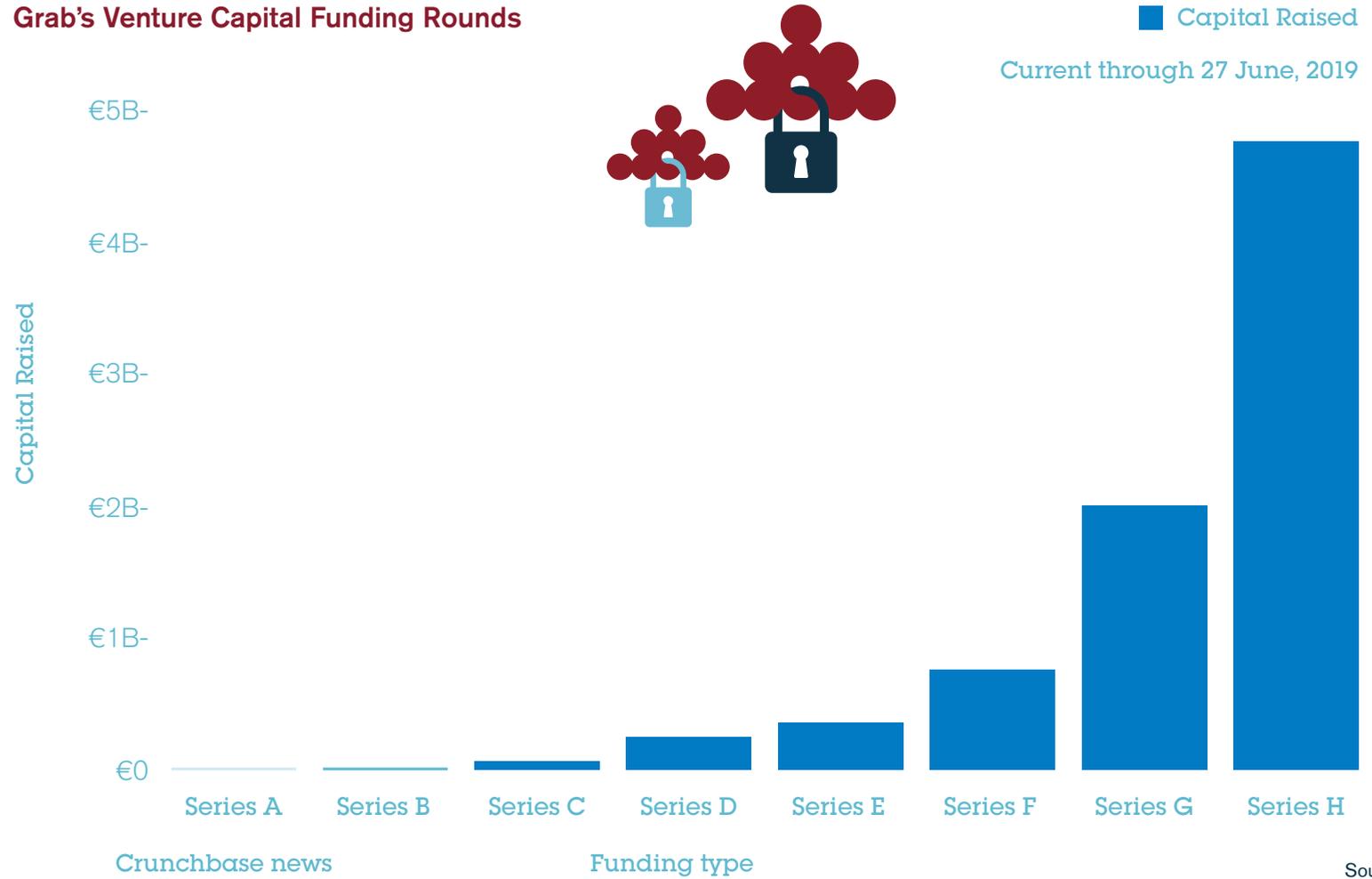
*Source: Dillet, R. (2019)
 **Source 2: Lunden, I. (2019)

The Timeline of FinTech Development



Grab

Grab's Venture Capital Funding Rounds



SE Asia

Source: TechCrunch. (2019)
 Source: Azevedo, M. A.; Mascarenhas, N. (2019)

Gojek

The Timeline of FinTech Development

Field of Operations	Select Lead Investors	Competitors
Transport	Formation Group	Grab
Mobile e-Payments	Sequoia Capital India	Lyft
Food Delivery	Warburg Pincus	OVO
e-Commerce and Logistics		

Gojek was founded in 2010 to solve transportation problems in Indonesia. However, the company's model has evolved to include other services, more specifically digital payment services (Go-Pay).

Future Prospects

- Intends to go for IPO (listing in Indonesia) in the future, but not anytime soon.*
- Expansion into Philippines with acquisition of Coins.ph, one of SEA's fastest growing FinTech businesses. Coins.ph is one of the first blockchain-based platforms to reach significant mainstream adaption, providing consumers with direct access to banking and digital payment services, mobile air-time, bill payments, game credits and online shopping – all via mobile.**
- Increasing competition from Grab.

US\$10.0B

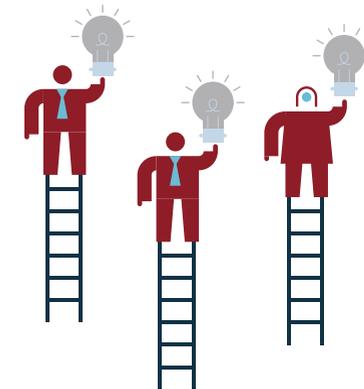
FinTech company based in Indonesia, with operations in

7 countries,

while being the

1st Indonesian unicorn

Source: TechCrunch (2019)



*Source: Poh, O. (2019)

**Source: Russell, J. (2019)

Tokopedia



Field of Operations	Select Lead Investors	Competitors
e-Commerce	SoftBank Group	Etsy
Digital Payments	Alibaba Group	Taobao
	Sequoia Capital India	BukaLapak
		Lazada Indonesia
		Qoo10

US\$7.0B
e-payment company

based in Indonesia,
which raised
US\$2.4
In funding over 9 rounds

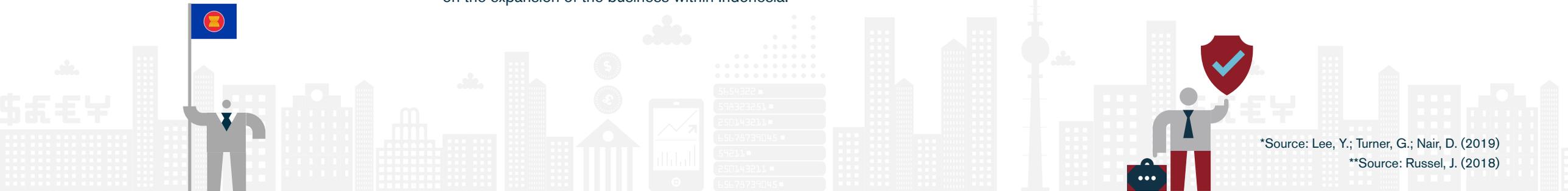
with
IPO
In sights

Tokopedia started out as an e-commerce platform, but has incorporated digital payment services into their business model in 2019.

Future Prospects

- Intends to raise US\$1.5B for final private funding round before IPO.*
- No current plans to expand beyond Indonesia as the CEO wishes to expand focus on the expansion of the business within Indonesia.**

Source: TechCrunch (2019)



*Source: Lee, Y.; Turner, G.; Nair, D. (2019)

**Source: Russel, J. (2018)

OVO

The Timeline of FinTech Development

Field of Operations	Select Lead Investors	Competitors
Digital Payments	Grab	Grab
	Tokopedia	Go-Pay (Gojek)
	Tokyo Century Corporation	Go-Pay (Gojek)

US\$2.9B
e-payment company

based in Indonesia,
which processed
US\$4B
worth of transactions in
first half of 2019

OVO is an up-and-coming digital payment platform that was founded in 2017.

Future Prospects

- Unicorn status confirmed only recently.*
- Strong partnerships with other FinTech unicorns and Grab/Tokopedia.

Source: TechCrunch (2019)



*Muskita, P. (2019)

The Timeline of FinTech Development

Traveloka

Field of Operations	Select Lead Investors	Competitors
Travel Bookings	Global Founders Capital	Go-Pay
e-Commerce	East Ventures	OVO
Digital Payments	Expedia Inc.	Grab
		Airbnb
		Klook

Traveloka is an e-commerce platform that allows its users to book airline tickets and hotels. In 2019, it launched a PayLater card in partnership with Bank Rakyat Indonesia and Visa.*

Future Prospects

- PayLater Card launched as a payment card with Bank Rakyat Indonesia – aim of 5m cards by 2025.
- High growth expected.
- Considering IPO and dual listing in Indonesia and the US.**
- The IPO is affected by slowing global economy.

US\$2.0B

e-payment company

based in Indonesia, seeking to lead with

5m

credit cards by 2025

while being the

Largest

online travel start-up in Indonesia

Source: TechCrunch (2019)



*Source: FinTech News Singapore (2019)

**Source: Business Times Singapore (2019)

Talent Recruitment within FinTechs – SEA

Main Regulatory & Supportive Regimes



Areas of Shortage

Technology
Product Management
Sales & Marketing



Areas of Excess

Legal
Human Resources



Talent Recruitment within FinTechs – SEA

Competition between Grab, Gojek and OVO

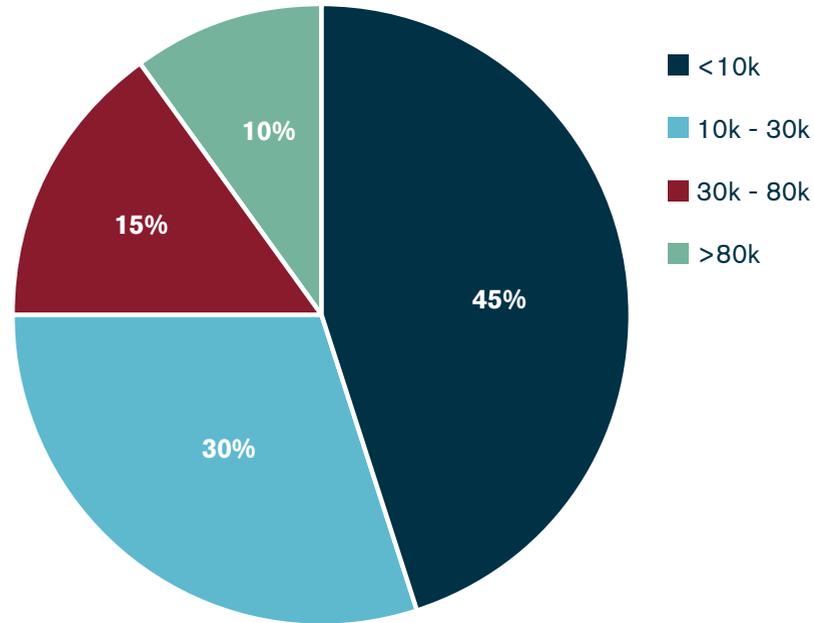
- Competition between Grab, Gojek and OVO is intense as the industry that they are in overlaps with one another (digital payments).
- The competition is especially stiff in Indonesia as that is where the three companies have a strong presence.
- Grab already has a sizable ownership of OVO.
- In September 2019, Grab looked to merge OVO with DANA (a digital payments company in Indonesia) so that it can compete with Gojek.

Main Regulatory & Supportive Regimes



Average Legal Fees Annually

USD



FinTech Outlook 2020



Perspectives

Revenues

- Most SEA FinTechs plan to raise funds within a year in order to fuel further growth.
- High growth of 30% or more expected by more established FinTechs in future years.

Talent

- Less than half of the firms face difficulties in hiring foreign talent.
- Personal connections (57%) and professional recommendations (48%) are the usual hiring methods.
- Shortage of skilled staff experienced in Technology and Sales marketing.

Investments

- A small percentage (23%) of SEA FinTechs expects an IPO in the foreseeable future.
- Only 60% of SEA FinTechs expect higher than US\$1M funding in the next round.

Regulations

- Common feedback from SEA FinTechs is that more support is needed from governments and regulators.
- Assistance needed in areas of tax reliefs and incentives, sourcing and training skilled manpower, and funding policies.

FinTech Outlook 2020



Summary

Continues on
next page

China and **India** have, for the most part, been home to some of the profound changes engineered by FinTech innovations over the past few years. Research shows that financial inclusion had, historically, remained low in these countries prior to the emergence of these developments. In India, statistics in relation to investment and market share show high adoption rates, despite structural limitations and societal norms/beliefs. In **China**, the rise of the internet giants such as Alibaba, Baidu and Tencent is testament to how well and widely FinTech innovations have been received and adopted by Chinese consumers, despite occasional reflections along the way – for example in relation to P2P lending. Research also consistently shows that those countries that are home to rapidly changing and modernising demographics are the ones making the most of the opportunities created by internet connectivity.

Arguably, the greatest impact has been generated by mobile wallets and digital commerce platforms, particularly in **China** and **India**. Digital transactions have increased significantly in both

countries and digital commerce platforms have fundamentally changed the way consumers shop for goods. That said, other FinTech innovations are finding success in these countries, too. Alternative lending platforms in India have received significant investment as investors have accepted that these platforms have robust enough systems to penetrate and serve a large consumer base that is not well versed in seeking finance through traditional lending channels or traditional financial institutions. In **China**, AI has taken on great importance, with significant governmental support aiming to make China the leader in this area, developing and using AI to further improve digital offerings.

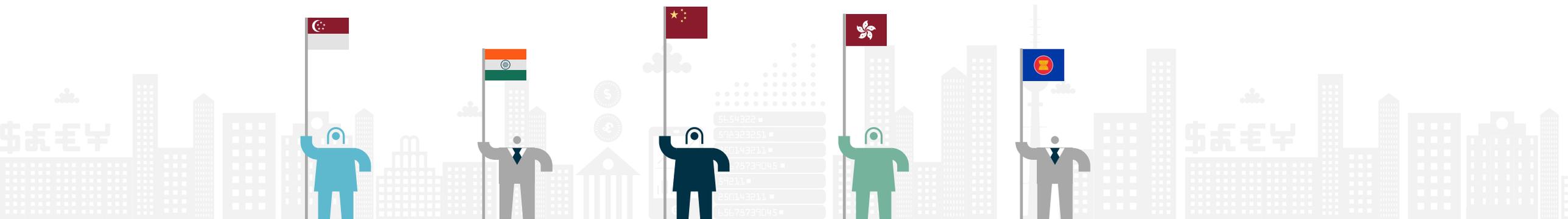
Where cryptocurrency has been viewed with suspicion, digital functionalities related to payments, banking, lending and deposit taking have come within appropriate licensing and regulatory regimes, thereby encouraging wide consumer adoption and use.

On the regulatory front, it is clear that regulators of both countries, heeding warnings from experiences that appropriate

regulatory oversight is a clear requisite, have had to strike a fine balance between encouraging innovation and adoption, whilst ensuring that citizens remain protected.

Singapore and **Hong Kong** have long benefited from having robust and sophisticated legal and regulatory regimes that have enabled their consumers to benefit from a healthy range of financial services. However, FinTech innovations in these cities have highlighted that traditional financial services providers have not necessarily been able to fully serve the developing demands of consumers, or have been slow to recognise and adapt to the opportunities offered by the new technologies.

As such, regulators in **Singapore** and **Hong Kong** have also had to tread carefully to ensure that FinTech innovations making their way into these societies do not disrupt (in a damaging, as opposed to challenging, way) existing infrastructures that already significantly support their citizens.



Summary

[Previous page](#)

FinTech development in each city has also been geared towards bigger regions. In **Hong Kong**, a majority of FinTech innovators not only see Hong Kong as a base for global expansion, but also look at Hong Kong as a launch pad to expand into the Greater Bay Area and more widely into neighbouring countries such as Vietnam and Cambodia. In Singapore, beyond the city's mission to become a "Smart Nation", many innovators look at Singapore as the preferred based for their firms as they expand into the ASEAN region.

Governments and regulators in both cities are consistently looking to build co-operative relationships with other countries in order to facilitate transnational flow of innovation elements. However, they have taken slightly different approaches to integrating FinTech innovations into their respective legal and regulatory frameworks.

Hong Kong continues to improve its supportive business environment for FinTech innovators through significant funding support to aid development of financial products and services over a five year period. Its regulators have, after thorough review, introduced development opportunities such as sandboxes to encourage startups and even financial institutions to trial their innovations, as well as publishing APIs to facilitate greater third party collaborations between banks and third party service providers, finding unique ways to bring into the fold FinTech innovators that ordinarily would not fit within the city's regulatory landscape.

Singapore has seen its government move quickly, also providing significant funding and other creative support for FinTech innovation by both home-grown and international businesses. In a fully concerted programme, its regulators have similarly moved quickly and intelligently, introducing sandboxes to trial innovations, financial grants and introducing FinTech specific IP registration and protection programmes, to encourage healthy FinTech development and adoption.

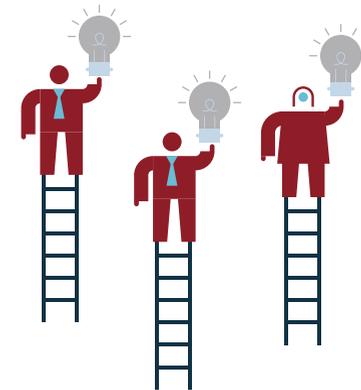
As a result, many traditional financial institutions and service providers are working on – or working collaboratively with startups on – developing enhanced FinTech applications, benefiting from specific policies and licensing regimes to encourage applications for licensing and registration.

As the FinTech industry grows in **Indonesia** and the **Philippines**, their respective consumers are already enjoying the benefit of numerous FinTech innovations. Whilst payment-related innovations have had immediate success in these countries (not least due to a significant number of their citizens working abroad who send money back home), significant strides are expected to be made by other FinTech disruptors in these countries as they see increases in internet/mobile penetration as well as financial literacy and inclusion.

There are certainly great things that can be expected of the FinTech space in Asia in the foreseeable future, but there are also challenges that still need to be overcome effectively.

These vary markedly from market to market, but include the need to develop and fine-tune enabling legislation and regulation balanced with protection, creating and securing innovations that directly and positively impact consumer experiences and behaviours, generating greater user awareness and understanding of the technologies and platforms involved, and – most importantly – creating similar or better levels of trust than those consumers already have with traditional financial services providers. That said, many of the traditional financial services providers themselves are making major investments in the FinTech arena, either by developing products and services in-house, or through collaborations with newer entrants.

In its sum, this all represents a huge amount of activity in this space in all key parts of Asia, illustrating its increasing economic importance both regionally and on the global stage – and serves to show that FinTech in Asia is very much alive, thriving and here to stay.



About Osborne Clarke

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next page

Osborne Clarke is an international, full service legal practice with a market-leading focus on Digital Services and Financial Services, particularly in the fields of Payments and FinTech more generally.

We have a dedicated payments team that is recognised by the independent legal directories and commentators as “market-leading” and we are consistently ranked in the top tier for our payments work. Chambers and Partners describes us as “One of the leading practices working in the payments sphere”. We have also been recognised as “FinTech Firm of the Year 2019” by Who’s Who Legal.

We believe that there are three things that differentiate us:

- We offer a complete and seamless service across the core competencies for Payments and FinTech including advice on Regulation, Commercial and Technology issues (including Data Protection/Privacy and Security) and also with our colleagues in Competition and Dispute Resolution.

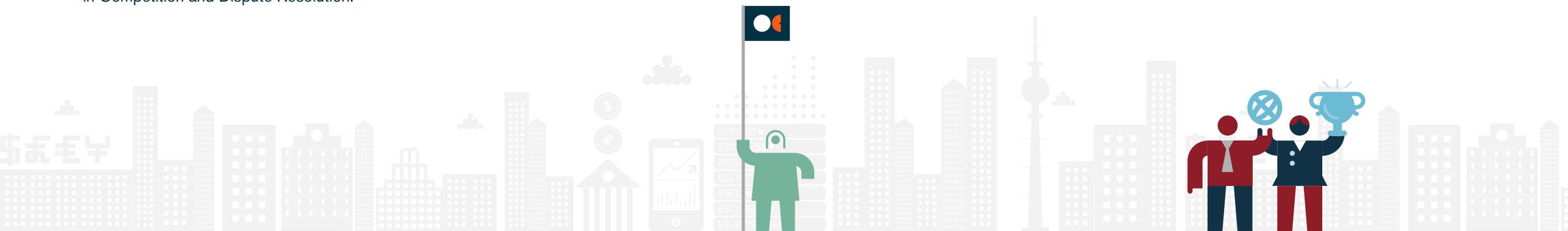
- We believe that we have an unrivalled international network, with pan-European (and global) Payments insights. We have our own specialists across Europe and Asia, and operate globally through a network of specialist lawyers at trusted local law firms.
- As a firm, we seek to build a long-term relationship with our clients, off the back of excellent client service, facilitated by our market-leading sector knowledge and an approach that is commercial and solutions-driven.

“... From an international perspective I would say they’re one of the best.”

Client comment, Chambers Global – FinTech

“OC Queen Street is well known for its strong FinTech practice. The digital payments space is a noted strength, in which field the firm counts global technology companies and large platform style e-commerce companies among its clients.”

Chambers FinTech 2020



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