



# PwC's Global FinTech Report 2017

## Singapore highlights

### Singapore responses at a glance



80% of financial institutions (FIs) surveyed are concerned about losing revenue to innovators



95% of FIs surveyed will increase internal efforts to innovate



89% of respondents (from both FIs and FinTech companies) expect to increase FinTech partnerships in the next 3 to 5 years

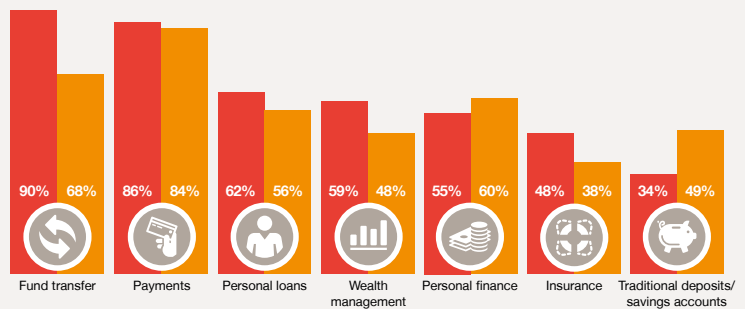
### FinTech in Singapore over the next 5 years

FinTech solutions are expected to evolve beyond low-value and high-volume transactions to address more advanced and complex needs of targeted client groups (e.g. in asset and wealth management).

#### At the present

Q: What activities do you believe your consumers already conduct with FinTech?

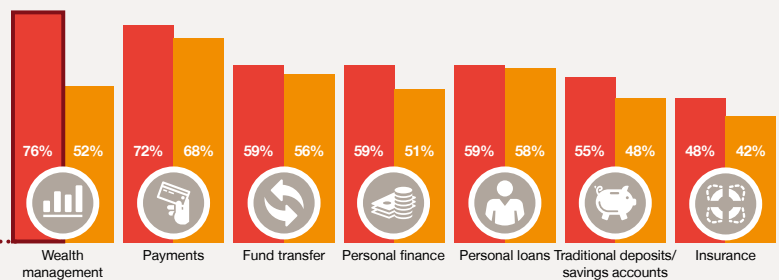
■ Singapore  
■ Global



#### In five years time

Q: What activities do you see most at risk in moving to FinTech company over the next five years?

This presents both an opportunity and a threat to Singapore's wealth managers as clients place greater value on stronger technology propositions.



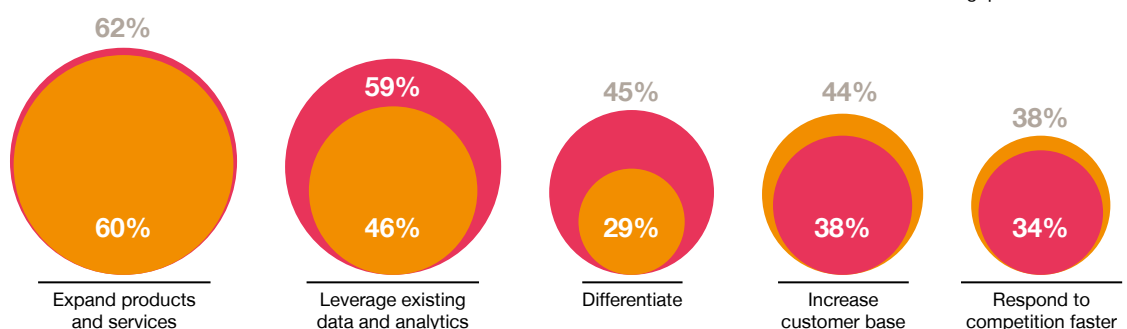
### Opportunities in FinTech

More industry players in Singapore see FinTech as an opportunity to differentiate their services and gain a stronger competitive advantage than their global peers.

#### Top opportunities related to the rise of FinTech

Q: In your opinion, what are the opportunities related to the rise of FinTech within your industry?

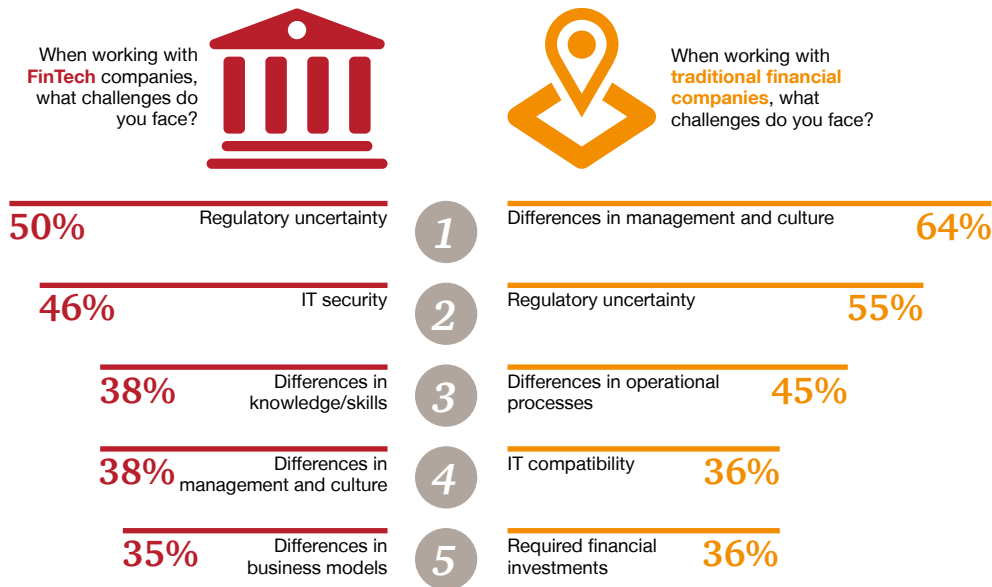
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## The major challenge in Singapore: Regulations

Regulatory uncertainty emerged as a major challenge faced by respondents from both FIs and FinTech companies when working with one another.

### Challenges faced by financial institutions and FinTech companies when working with each other



### Top three regulatory barriers to innovation



To address regulatory challenges, the MAS is at the forefront by working with the industry through its Regulatory Sandbox so that new technologies can be experimented while minimising risks to consumers.

Additionally, a national KYC Utility is being piloted to streamline the verification of personal details for opening accounts and conducting transactions online.

Insights from PwC's Global FinTech Survey are based on the responses of over 1,300 financial services and FinTech executives from 71 different countries, and include a Singapore respondent size of 40 industry professionals.



### Connect with our experts

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