Name of the committee : ITU1
Issues : Establishing quality and accountability standards for the development of digital financial services and guaranteeing safe, secure, ethical and sustainable implementation of 5G at a global scale
Name of the chairs : Gwendolyne Remme, Aston Hovey, Victoire Debionne

ICTs for SDGs:

The International Telecommunication Union is a UN organisation that aims to standardise, harmonise and regulate the development of information and communication technologies (ICTs) at a global level. One of its objectives is to promote inclusiveness and universal access to these technologies. ITU also collaborates with other UN organizations to effectively harness the potential of ICTs to meet the sustainable development goals (SDGs).

Establishing quality and accountability standards for the development of digital financial services

1. Introduction

> ***"Two billion individuals and 200 million small businesses in emerging economies lack access to basic financial services and credit. Broad adoption of mobile banking in developing nations could create 95 million new jobs and increase GDP by $3.7 trillion by 2025."***
>
> - *"How Digital Finance Could Boost Growth in Emerging Economies,"* McKinsey Global Institute, 2016

According to the UNCDF (United Nations Capital Development Fund), , less than 1 in 5 people have access to banks in developing countries, and even fewer use their accounts regularly. Yet, in order to build a stable, sustainable and inclusive future, more people need access to financial services - and the ability to use them.

It is now possible to access these services through digital technology. Providing digital banking services to a large number of people around the world could transform people's lives by giving them access to credit, long-term loans for housing or business needs, accounts savings, money transfer services, and other crucial financial services.

But how do we protect these people - many of whom may be illiterate or with no basic knowledge of arithmetic - against dishonest financial practices? How do we ensure that new clients become the beneficiaries of these new online financial services and not the victims?

2. Key terms

A. Digital Financial Services (DFS)

DFS includes a broad range of financial services accessed and delivered through digital channels (internet, mobile phones, ATMs), including payments, credit, savings and insurance. Ordering a product from a website like Amazon as an example. DFS includes MFS.

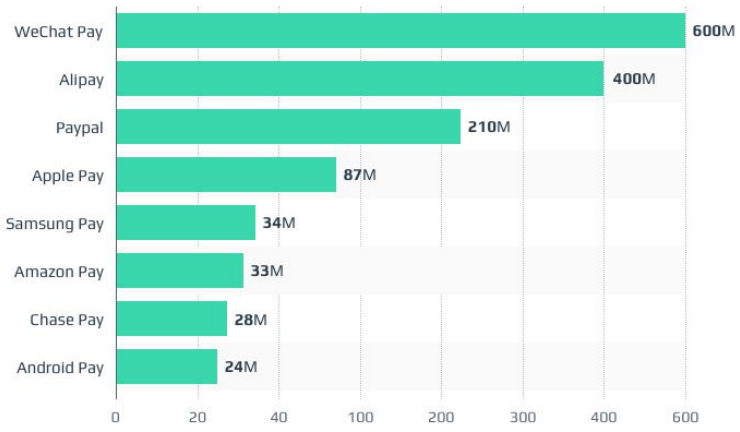
Why do we use DFS?

a. *To reach a larger audience of customers*
b. *To increase financial inclusion*
c. *To increase efficiency of delivery*
d. *To improve the quality of service*
e. *To create revenue growth*
f. *To reach new market segments: offer new products and services enabled by technology*
g. *Cost reduction to companies and customers: improvements in operational cost by reducing branch and transactional costs*

B. Mobile Financial Services (MFS)

MFS is the use of a mobile phone to access financial services and execute financial transactions. MFS include **Mobile Banking** (the use of a mobile phone to access banking services and execute financial transactions, like customers with bank accounts), Mobile payments and **Mobile money** (a mobile based service facilitating electronic transfers using mobile networks). For example, **M-Pesa** is MFS that allows millions of people, especially in Africa, to complete their transactions via mobile phone.

The following graph details some of the most important MFS in the world:



C. Mobile Financial Services Providers (MFSP)

A **mobile financial service** is any product or service a bank offers to its customers that the customer accesses via a mobile device. **Mobile Financial Service Providers** are therefore the banks and telephone companies that have innovated in order to offer mobile financial services to their customers. For example, **Rocket** is one of Bangladesh's biggest Mobile Financial Services Provider as a bank company.

D. FinTech

FinTech is short for **Financial Technology**, which is at the core of this issue. FinTech is used to describe new technology that seeks to improve and automate the delivery and use of **financial services**. At its core, FinTech is utilized to help companies, business owners and consumers better manage their financial operations, processes, and lives by utilizing specialized software and algorithms that are used on computers and, increasingly, smartphones.

The following 2018 CBS Insights report illustrates the different uses and trends of FinTech.

Currently, it represents only 1% of the global financial industry. By comparison, digital media accounts for 40% while eCommerce accounts for around 10%.

E. Bitcoin

Bitcoin is a **cryptocurrency** or digital currency created in January 2009. A digital currency refers to any means of payment that exists purely in **electronic form**. The most successful and widely-used form of digital money is the Bitcoin. It offers the promise of lower transaction fees than traditional online payment mechanisms and is operated by a decentralized authority, unlike government-issued currencies. Traditional transaction methods involve a **"middle man"**, like for example the government or the bank which takes a commission from the transaction. With Bitcoin, this "middle man" disappears, and the transaction can be completed without any commission.

Additionally, clients must organize their financial operations with the bank according to their opening hours. For example, if you want to cash in money to your account on a friday at 6PM, you'll most probably have to wait until the next monday morning. On the other hand, Bitcoin - and all other digital currencies (eg: LiteCoin, DogeCoin, Ripple,...) work around the clock, **24h/24h**, and any transaction can be completed in **10 minutes** or less.

Lastly, whereas the relation between clients and traditional banks is based on trust, Bitcoin uses the Blockchain, a secure and decentralized system that is practically impossible to tamper with.

F. Blockchain

Blockchain is used for the **creation** and **maintenance** of cryptocurrencies such as Bitcoin that are purely digital, decentralized and are not subject to government control or manipulation.

Blockchain is **digital information** (the "block") stored in a **public database** (the "chain").

These "blocks" can store information about transactions like the **date**, **time**, and **amount** of your purchase.

Instead of using your actual name, your purchase is recorded without any identifying information, using a unique "**digital signature**," sort of like a username.

What's more, these blocks can store information that **distinguish** them from other blocks. Much like people have names to distinguish them from one another, each block stores a unique code called a "**hash**" that allows us to tell it apart from every other block.

When a block stores new data it is added to the blockchain, that consists of multiple blocks strung together. In order for a block to be added to the blockchain, a **transaction** must occur and that transaction must then be **verified**: with blockchain, that job is left up to a network of thousands of computers spread across the globe.

After being verified, it must be **stored** in a block: the transaction's amount, your digital signature, and the other's digital signature are all stored in a block.

Finally that block must be given a **hash**. The block is also given the hash of the most recent block added to the blockchain. Once hashed, the block can be added to the blockchain.When that new block is added to the blockchain, it becomes publicly available for anyone to view.

This new technology is near impossible to hack as it demands at least **51%** of the thousands of computers to be hacked. The hash on the block also needs to be hacked, which in reality demands all the hashes on each block to be hacked, as they are all connected chronologically.

Perhaps no industry stands to benefit from integrating blockchain into its business operations more than **banking**. Financial institutions only operate during business hours, five days a week. As previously mentioned, that means if you try to deposit a check on Friday at 6pm, you will likely have to wait until Monday morning to see that money hit your account. Even if you do make your deposit during business hours, the transaction can still take **1-3 days** to verify due to the sheer volume of transactions that banks need to settle.

Blockchain, on the other hand, **never sleeps.**

By integrating blockchain into banks, consumers can see their transactions processed in as little as 10 minutes, basically the time it takes to add a block to the blockchain, regardless of the time or day of the week.

3. Overview of the issue

a. History and origins

The history of human beings using money as a means of value exchange goes back a long time, about **40,000 years.** During this time, beads, tokens, silver, gold, and other commodities were used as money.

The first banks appeared around the **1600s,** and were organized as government-backed entities that could be trusted to store value on behalf of depositors. It is for this reason that banks are the **oldest registered companies** in most economies. Banks are still around after two to three hundred years because they are government instruments of trade: they are backed and licensed by governments to act as financial oil in the economy, and the major innovation that took place was the creation of **paper money**, backed by governments, as a means of exchange.

Paper banknotes and paper checks were created as part of this new ecosystem, to make it easier to allow industry to operate. At the time, this idea must have seemed most surprising. A piece of paper instead of gold as payment? But it was not so outrageous. By the seventeenth century, bills of exchange were being used for domestic payments as well as **international trade**. The idea behind this was that rather than paying with gold, which could be lost or stolen, you would pay with a note exchangeable for a certain amount of gold. This system was safer, more practical and gradually all the gold stayed in the banks and nearly all transactions were done by notes.

Cheques, a type of bill of exchange, then began to evolve. They were initially known as *'drawn notes'* as they enabled a customer to draw on the funds they held on account with their

banker and required immediate payment. We share a belief in banks because governments say they can be trusted, and governments use the banks as a control mechanism that manages the economy.

Since those times, currencies and transaction methods have constantly been evolving. As our global population increased, the economy has grown, banks have multiplied both in number and size and economic activity has been at the core of every dynamic nation. Today and more than ever, international trade is at the core of human activity and essential to the global economy. With the **technological revolution** of the 21st century, commerce goes hand in hand with technology and cannot function without it.

Achievements such as ENIAC (Electronic Numerical Integrator And Computer) laid the groundwork for all **modern computing**, and became a boom industry in the 1950s. The 'effective distance' between people and economies is collapsing every day, and it is through our global connectivity that this is the case. We can talk, socialize, communicate, and trade globally, in real time, almost for free. You can make a Skype call for little or no cost to anyone on the planet and, thanks to the rapidly diminishing costs of technology, there are $1 phones out there today.

In other words, what is happening in our revolution is that we can provide a computer that is far more powerful than anything before, and put it in the hands of everyone on the planet so that everyone on the planet is on the **network**. Once on the network, you create the *network effect*, which creates exponential possibilities, since everyone can now trade, transact, talk, and target one-to-one, peer-to-peer.

The importance of this is that each of these changes has seen a rethinking of how we do commerce, trade, and therefore finance. Our shared belief system allowed barter to work until abundance undermined bartering, and so we created money; our monetary system was based upon coinage, which was unworkable in a rapidly expanding industrial age, and so we created banking to issue paper money.

Now, banking is no longer working as it should. Banks are **domestic**, but the network is **global**; banks are structured around **paper**, but the network is structured around **data**; banks distribute through buildings and humans, but the network distributes through software and servers. In other words, the historical systems of value exchange are still massive, but they are

becoming a smaller percentage of trade compared with the newest structure we have implemented to allow value to flow.

Africa provides a good case study. African mobile subscribers have taken to mobile wallets incredibly fast. A quarter of all Africans who have mobile phones have a **mobile wallet**, rising to pretty much every citizen in more economically vibrant communities like Kenya, Uganda, and Nigeria. This is because these citizens never had access to a financial network before; they had no value exchange mechanism, except a physical one that was open to fraud and crime. Africa is leapfrogging other markets by delivering mobile **financial inclusion** almost overnight. The same is true in China, India, Indonesian, the Philippines, Brazil, and many other underserved markets.

So the first massive change in the network effect of financial inclusion is that the five billion people who previously had little or zero access to digital services are now on the network. A second big change then is the nature of **digital currencies**, **cryptocurrencies**, **bitcoin**, and shared ledgers. This is the part that is building the new rails and pipes for the fourth generation of finance, and we are yet to see how this rebuilding works out.

For decades, the name of the game in banking has been about **efficiency**: from branches and ATMs to online and mobile banking, from paper forms to digital documentation, and even the emergence of Blockchains and Bitcoin.

Unfortunately, with many of these steps forward towards efficiency, there has been a step backwards in the ability to build better **customer relationships**. What was positioned as a '*better way to do banking*' was usually better for the banks than for the consumer.

Finally, after investing heavily on the digital channel and the technological enhancements it can offer, we are on the precipice of actually using these technologies to achieve **better outcomes** for customers.

This is known as the **Financial Technology Revolution**.

b. Positive impacts of the FinTech Revolution

- **On society:**

As technology advances at an accelerated pace, FinTech is becoming a very important part of the global **financial services sector**, due to the fact that it provides ordinary people with limited knowledge of finance and banking, the opportunity to access different types of simple and affordable financial services of good quality.

The FinTech revolution is a **benefit for the people**, and particularly those of the developing countries. In these countries, innovations such as MFS allows the millions deprived from access to any banks to own an account, pay for what they need, send and receive money, take loans but also save up what they have earned. Particularly found in Africa and South Asia, these people can now be **included in the economy**, develop their business and create wealth using only a mobile phone.

In developed countries, services such as secure peer-to-peer lending, robo-advisers and many others (see graph page 3) make any financial operations **easier**, **faster**, **cheaper** and arguably **more secure**. The advantage gained through usage of alternative payment solutions is the user's possibility to conduct and receive peer-to-peer payments seamlessly, quickly and at an affordable price. Using alternative payment methods allows users to rely only on digital channels and saves them both time and money.

Impact investors are particularly interested in Fintech's potential to improve financial inclusion and quality of life for **underbanked communities** around the world. From household solar products for off-grid villages in remote corners of Sub-Saharan Africa to capital for a small business without collateral across the U.S., Fintech opens the door to opportunity for those who have been excluded from the financial system.

- **On the economy:**

"Financial inclusion" stimulated by FinTech clearly illustrates the positive feedback between finance and the economy. If people in developing countries gain new access to financial services through FinTech, they will create opportunities to expanding businesses such as **e-commerce** and **e-learning**, which are currently hampered by constrained access to payment services. In this manner, FinTech is expected to contribute to economic development.

As Peter van Mierlo, the CEO of the Dutch development bank FMO said at the 2019 Hague conference; "In short FinTech can bring economies to life".

c. Negative impacts of the FinTech Revolution

There are many positive characteristics, which justifies people's willingness to adopt block-chain & cryptocurrencies, alternative payments solutions and Fintech investment and

banking services. However, there are also **threats** related to these Fintech elements, which are insufficiently addressed and could have a negative impact on the whole financial services sector.

Potential negative effects are possible mainly due to the lack of appropriate **regulations** when it comes to the operations of Fintech companies, because technology develops and expands quickly. The regulatory bodies of the EU, the USA and India are not able to keep up with it, because their regulations are tailored to the operations of traditional financial services providers. As a result, a big number of Fintech companies are **not legitimized** and have the freedom to operate as they please.

A very good example of this is the blockchain & cryptocurrencies element, which is so sophisticated and advanced that only a handful of professionals are able to fully comprehend its real meaning and the purposes for which it can be used. Its anonymity and decentralized nature are useful when it comes to eliminating financial intermediation and cutting costs, but they can also be **harmful** as they can be used for **illegal purposes** such as money laundering, tax evasion and contraband transactions. Research showed that Bitcoin has already been used as a means of payment for purchasing drugs and weapons on dark-web platforms with an absolute value of at least **$11 billion**.

Due to the anonymity feature of Bitcoin, the people who were guilty of those actions could not be identified. The inability to trace the real origin and destination of transactions makes it easier for people to commit **financial crimes**.

Other very important threats related to Fintech are corruption of **cybersecurity** and **data privacy** infringement. In this era of digitalization and big data analytics, personal data is great not only for firms who want to obtain more customers but also for hackers and cybercriminals. A real-life example of corrupted cybersecurity and infringement of data privacy comes from the USA. A Fintech start-up, offering alternative payment solutions assured their clients that their data was safe, but when a cyberattack corrupted their cybersecurity system, the company jeopardized the financial and personal data of its clients.

4. Case studies

a. India

The financial sector in India has been transformed as the national digital infrastructure evolves, leading to the rapid rise of financial technology businesses.

A new financial **ecosystem of banking**, telecoms and fintech applications has emerged to offer presenceless, paperless and cashless transactions. Fintech and non-bank companies that

were once held back by unclear regulations are now able to coexist with the incumbents while being more transparent and accountable.

The country's leading e-wallet company **Paytm**, for instance, now accounts for about one-third of the country's e-payment market share with **137 million** unified payment interface (UPI) transactions this year. Launched in 2010 and backed by Alibaba and SoftBank, Paytm claims more than **300 million** registered users.

But this Indian FinTech Revolution isn't a risk.

b. Senegal

In Senegal, **61%** of rural populations are financially excluded. This year, the UNCDF deployed **368 agents** in 10 different departments that previously struggled to find access to financial services. The goal was to change the ratio from 1 agent serving 4000 people to 1 agent serving 200.

To do so, UNCDF has supported the **InTouch** application, which allows users to conduct mobile money transactions on behalf of the country's main providers. Rather than using multiple phones, the Senegalese people can now conduct multiple financial transactions on one phone such as Orange Money, Zeddo, Tigo Cash and more.

For example, in the Nioro department, if someone wanted to retrieve money from his account, he would have to ride on a motorcycle to the nearest bank in Djilor. This obviously comes at a cost, whether it be to rent it or for the fuel, which over time became considerable lost money as well as lost time in the process. The new agents providing MFS eliminated these costs and therefore contributed to the **development** of the department's economy and quality of life.

However, as Senegal is a developing country, people holding a business who use MFS often have issues with **connectivity** and lack of **cash.**

c. China

In recent years, China has seen a surge in the number of companies trying to harness technology to capitalize on what Zhang described as China's *"fintech revolution"* and capture the country's many millions of previously unbanked consumers.

The sheer number of fintech companies setting up in China has the potential to become ***"a very big risk"*** according to the president of Chinese financial investment platform, Phoenix Finance.

However, China is leading the way in consumer adoption of financial technology products, and here's why:

- In the most populous nation in the world, more than half of adult consumers active **online** said they regularly use fintech services, according to a 2017 survey conducted by Ernst & Young.
- In the first half of 2018, almost **$12 billion** flowed into venture capital-backed fintechs.
- China is going cashless: the value of third-party transactions through mobile is forecast to rise from $17.4 billion in 2017 to $49 trillion in 2020, according to IResearch.
- China's largest fintech players account for the majority of **online payment** volume.
- Hong Kong's FinTech investments reached **$546 million** last year, up from $216 million in 2016.

5. Main international actors

A. Apple

Apple Pay is a mobile payment and digital wallet service by Apple Inc. that allows users to make payments in person, in iOS apps, and on the web.

Worldwide, around **253 million** consumers use Apple Pay. However, despite such a high adoption rate, the rollout of this technology has been slow.

Since its launch in October 2014, only **25 countries** now support Apple Pay. Some major Australian banks have even tried to collectively boycott digital wallet integration. Germany, one of Europe's technology hubs, only started supporting Apple Pay in December 2018.

B. China

By 2020, approximately **70%** of online purchases in China will be made via a mobile phone. This is significantly **higher adoption** than estimates for other countries: United States, 46%; United Kingdom, 40%; Japan, 40%; and India, 30%.

WeChat Pay is a payment service integrated in the Chinese super app WeChat. It allows more than **600 million** users to pay quick and easy with their mobile directly in the store.

The People's Bank of China (PBOC) announced that it is planning to steadily develop a system of rules to regulate financial technology in the country.It also revealed that it intends to completely utilize the technology to enhance the flow of credit and reduce financing costs for businesses, as well as improve the ability to prevent financial risks.

C. USA

U.S. fintechs raised **$12.4 billion** in funding, or 43% more than 2017, reports CB Insights. That growth outpaced the 30% increase in venture investments across the entire U.S. market. And fintechs will need those dollars—they tend to burn about two to three times as much cash compared with other startups, according to an analysis by Brex, likely due to factors like dealing with regulatory hurdles.

The US is home to some of the **most valuable** private, venture-backed fintechs in the world. These include *Stripe* ($22,5 billion), *Coinbase* ($8 billion), *Ripple* ($5 billion) and many others.

Although it has one of the **world's largest FinTech ecosystems**, the US lags behind other countries in providing a cohesive and consistent regulatory framework for FinTechs.

Some US regulators have realised the need to act, launching initiatives with the aim of easing doing so. But, the lack of **coordination** among federal as well as state regulators has resulted in a series of conflicting statements. The regulation concerning FinTechs are therefore either ambiguous or non-existent.

D. Bitcoin

Bitcoin and all cryptocurrencies that work hand in hand with the blockchain are at the core of financial technology, one of the **most important innovations** of the decade. Bitcoin is a big step forward from traditional online banking and therefore plays a major role in the FinTech revolution.

According to the CoinMarketCap, Bitcoin has a **market capitalisation** of **$179B USD**. It is the most used and sought after cryptocurrency, enabling millions of transactions every day.

Due to the **limited supply** (21 000 000 coins), Bitcoins are considered to be scarce assets and this trait increases their value on the financial markets. Indeed, assuming that there are no changes to the protocol, the Bitcoin cap will be reached by 2140, 120 years from now. But for now, there are over **17 million bitcoins in circulation globally**.

E. South Korea

The Financial Services Commission and the Fintech Center of Korea announced on May 20 that the total **fintech investment** in South Korea reached **$520 million** last year based on a rapid increase industry investment.

The FinTech investment in South Korea began to increase in 2016 after a concentrated investment in related venture firms starting the previous year. For reference, the total fintech investment in Australia was $580 million last year, when it was $500 million, $380 million and $330 million in Hong Kong, Japan and Singapore, respectively.

At present, more and more South Korean fintech companies are entering **overseas markets**. As of 2017, 34 South Korean fintech companies were doing business abroad. Those doing business in Southeast Asia account for 39 percent of the total, followed by those in the United States (17 percent), Europe (15 percent), China (10 percent) and Japan (9 percent).

F. Huawei

At the annual Huawei Financial Services Industry (FSI) Summit in Shanghai, the **biggest financial services players** in China are showcased.

Huawei is one of China's big six state-owned banks, and it is teaming up with a leading tech giant to engage in **fintech cooperation**. The aim is to engage in *"comprehensive in-depth cooperation"* on cloud computing, big data, artificial intelligence, ICT infrastructure development and technical research using Huawei's R&D platform, as well as pursue *"multi-vector, multi-tier human resource development cooperation."*

Huawei Pay is the easy payment solution created for owners of Huawei devices. Huawei smartphones currently take up **15.8% of the world's smartphone market**, and 16.1% of Europe's. If Huawei Pay were to become available in Europe, even with low adoption rates of this Fintech solution, it would still become one of the most-used native mobile payment services.

6. Possible solutions

"Establishing quality and accountability standards for the development of digital financial services"

In order to find solutions to this issue, it is important to understand the issue itself. The development of financial services has been greatly supported internationally as the world considers its enormous potential; however, as this report has shown it comes with many potential risks.

To summarize, these include:

- Infringement of data privacy
- Abusive and/or unacceptable operations by FinTech companies
- Threats to cybersecurity
- Wider and better opportunity for:
    - Money laundering
    - Contraband transactions
    - Tax Evasion
- Loss of banking jobs

These facts being considered, here is a list of possible solutions:

1. **Government regulation:** In order to control the new FinTech companies, governments can set new regulations to firstly legitimize them and have them bound by suitable regulations. Regulations would avoid the existing *"shadow banking"* system in which FinTech companies take can take part, which has an unfair competitive advantage over traditional banking and does not have to abide by the law.

PROS: Allows a safe and sustainable development for digital finance service, making the **consumers profit** rather than be the victims.

CONS: **Slows down** the FinTech Revolution, potential failure of multiple FinTech startups

2. **Cybersecurity requirements:** In most cases, data privacy has been infringed or hacked because of an outdated cybersecurity software. Governments can therefore set specific requirements concerning these softwares in order to ensure data privacy.

PROS: **Ensures true data privacy** and higher trust relations between consumers and FinTech companies.

CONS: **Costly** to FinTech startups, can also lead to failure. Not 100% effective, modern cybersecurity software may also be deficient.

3. **Prohibition of cyber currencies for FinTech company services:** Transactions completed with crypto currencies and registered on the blockchain allow

users to be completely anonymous. This makes it impossible to retrace any illegal purchase, on the dark web for example.

PROS: Considerably **reduces** the opportunity for illegal transaction

CONS: **Hinders the development** of cryptocurrency, considered by many as the future of our economy.

7. Guidelines for research

- How to reconcile openness and innovation with a sound regulatory framework?
- How to balance financial stability and financial inclusion objectives, while developing supportive regulatory frameworks?
- How to regulate and secure the creation of new digital payment instruments like electronic money?
- How to continue the fight against money laundering and terrorist financing in the context of digital financial services?
- What regulation for digital cross-border payments?
- What are the key principles of supervision and control of digital financial services?
- What cooperation (international, public / private ...) is needed to regulate these services?

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