

Academy of Science of South Africa (ASSAf)

Media Release Embargo

The 5th Annual ASSAf Science-Business Leadership Forum titled “Unmasking the Enigma called FinTech”

The Academy of Science of South Africa (ASSAf) will be hosting the 5th Annual ASSAf Science-Business Leadership Forum titled “*Unmasking the Enigma called FinTech*” on 3 November 2023, 09h00 SAT, Virtually. The forum is hosted annually by the Academy and moderated by ASSAf’s President, Prof Jonathan Jansen and the focus is to engage prominent scientists/scholars and leading experts from the business community to deliberate on matters of shared significance.

The concept of ‘money’ and the world of financial services and products have undergone a remarkable transformative evolution since the Global Financial Crisis, propelled by technological advancements and the global shift towards the digital economy. These financial technology (FinTech) developments range from rapid payment systems, mobile money, digital banking (including central bank digital currencies, CBDCs), cryptocurrencies, blockchains etc. FinTech promises to not only shape the future of transactions but also redefine the fundamental tenets of monetary value and exchange. Between 2010 and 2019, the global FinTech sector witnessed a significant surge in investments, totalling over US\$165.5 billion. According to a recent report by the Boston Consulting Group, annual FinTech revenues are projected to reach \$1.5 trillion by 2030. While promising transformative solutions, FinTech industry is not without its challenges, ranging from regulatory and policy hurdles; security concerns; customer trust; data protection, inclusion of and the impact on previously overlooked demographics. Understanding the broader FinTech environment can help shed light and shape FinTech today and in the decades to come, particularly in Africa.

The forum seeks to stimulate conversation on FinTech; its adoption on the African Continent; the regulatory conundrum; challenges and benefits posed for regulators; delving into questions of whether South Africa should introduce a “digital Rand”, i.e. a retail central bank digital currency (CBDC); the benefits and risks of such a currency; and how technology such as AI can be leveraged to address money laundering, fraud, identity theft, combatting financing of terrorism and proliferation financing etc. Panellists will include: **Prof Vivienne Lawack** (DVC: Academic, University of the Western Cape); **Prof Co-Pierre Georg** (SARChI Chair: Blockchain Technology, University of Cape Town) **and Prof Louis de Koker** (Professor of Law, La Trobe University, Australia).

Zoom registration link: https://assaf-org-za.zoom.us/meeting/register/tJwud-itqjsrE9wTY_OftYwh2_im_xwo8Yc#/registration

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#SBLF

#Unmasking_FinTech



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Academy of Science of South Africa

The Academy of Science of South Africa (ASSAf) was inaugurated in May 1996. It was formed in response to the need for an Academy of Science consonant with the dawn of democracy in South Africa: activist in its mission of using science and scholarship for the benefit of society, with a mandate encompassing all scholarly disciplines that use an open-minded and evidence-based approach to build knowledge. ASSAf thus adopted in its name the term 'science' in the singular as reflecting a common way of enquiring rather than an aggregation of different disciplines. Its members are elected on the basis of a combination of two principal criteria, academic excellence and significant contributions to society. The Parliament of South Africa passed the Academy of Science of South Africa Act (No 67 of 2001), which came into force on 15 May 2002. This made ASSAf the only academy of science in South Africa officially recognised by the government and representing the country in the international community of science academies and elsewhere.



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