



Think Ahead



DIFFERENCE  
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# Fintech: state of play

## Opportunities for finance professionals

**Fintech, the coming together of financial services and digital technology, has transformed how financial services are delivered and consumed. It is a diverse and thriving sector.**

Given the breadth of activity on offer, it can be easy for professional accountants to assume they cannot credibly engage with fintech. In fact, the exact opposite is true. They are needed more than ever in this dynamic industry, as it seeks to both disrupt and collaborate with the traditional financial architecture that powers our world.



## A diverse and growing sector

- Fintech is disrupting all aspects of financial services and comprises a diverse range of segments.
- It's a global story spanning both developed and emerging markets.
- Fintech start-ups both compete and cooperate with large incumbent banks; 'bigtech' companies, ie Amazon, Google, etc. are emerging as key competitors.
- Regulation is playing catch-up with the fast pace of innovation.
- Fintech culture tends to be less hierarchical and more flexible, enabling firms to adapt fast to changes.
- Fintech has the potential to support environmental, social and governance (ESG) objectives, eg financial inclusion through cheaper access to finance.
- Fintech use globally is significant with 75% of survey respondents from an ACCA-CAANZ member survey using fintech for mobile and contactless payments, 73% for fully digital banking and 70% for money transfer.

### Fintech adoption by product (either in their organisations professionally, or in their personal lives)

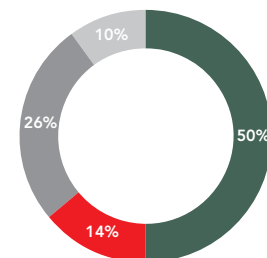


## Jobs in fintech

Professional accountants possess an exciting, broad, and high-value portfolio of skills that can add immense value to fintech. These skills include their understanding of new business models, commerciality, and the ability to tell a compelling financial story to investors, driving trust through assurance and clarity of financial information. Half of those who responded to a global ACCA-CA ANZ member survey see career opportunities for themselves in fintech.

### I see a career for myself in fintech

- Agree, **50%**
- Disagree, **14%**
- Neither agree or disagree, **26%**
- Don't know, **10%**



The report highlights 10 different job roles for professional accountants within fintech and illustrates how their contributions and skill sets add value to the organisations that they represent. This spans a broad range of experience from chief financial officers (CFOs) and auditors to digital accountants and tax advisers.

To ensure that they are well placed to benefit as fintech grows in scale and scope, the report suggests that accountancy and finance professionals can:

- build their awareness of the products and services within the fintech landscape globally
- understand the regulatory considerations pertinent to the areas of fintech they are exploring
- embrace an innovation and purpose-driven mindset

And governments should consider:

- Come together to develop common principles to underpin a multi-jurisdiction approach to fintech regulation
- Prioritise secure data management and cybersecurity at the heart of frameworks for government and regulatory approval of new fintech products and services.
- Continue to incentivise fintech innovation and growth.

## Conclusion

Professional accountants have the world at their feet when looking ahead to the opportunities presented by the dynamic fintech space. They have the deep technical skills and because finance flows through all parts of an organisation, a panoramic view of opportunities and risks. Equally importantly, they contribute the ethical checks-and-balances that are needed to derive long-term sustainable value from innovation.

The opportunity is there for finance professionals grab – starting by building their awareness of the fintech landscape and its regulatory considerations, and understanding their fit within an exciting, fast-paced and innovative sector.