

AGENDA

VIRTUAL PROGRAM ON FINTECH SUPERVISION AND ITS BENEFITS FOR FINANCIAL INCLUSION AND GENDER EQUALITY

MARCH 1 - 5, 2021



PENSIONS AND
INSURANCE
AUTHORITY

Regulating Pensions and Insurance in Zambia



Program Funded By:



Global Affairs
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THE PROGRAM

PROGRAM DESCRIPTION

A 5 half-days cross-sectorial program on key market developments in financial services technology (including FinTech, RegTech and SupTech); and innovative offerings in financial products and services. The special focus of the program will be on the fintech applications in insurance and pensions industries i.e. “InsurTech” and “PensionsTech” (e.g., emerging technology/digital services in insurance and pensions services, global and regional regulatory and supervisory practices in this context, technologies and risks linked to cloud computing, digital identification, mobile customer interfaces, among others). The program content will include fintech impact on financial regulation and supervision, including how fintech could help improve supervision and support new supervisory approaches while providing a safe and secure medium to enable the growth of financial inclusion and gender equality in the prevailing economic environment e.g. COVID-19. The course will also discuss mechanisms that can be used by insurance and pensions supervisors to facilitate the emergence and growth of such innovation, e.g. regulatory sandboxes, fintech hub and other facilitators.

PROGRAM OBJECTIVES

This program is designed to enhance participants’ understanding and gain a practical perspective on:

- key developments of fintech, RegTech and SupTech globally;
- the impact of COVID-19 on financial innovation;
- benefits of innovation for financial system efficiency, competition, financial inclusion and gender equality;
- risks created or enhanced with InsurTech and PensionsTech;
- regulatory treatment, supervisory and data implications of fintech including to foster gender equality and financial inclusion;
- RegTech and SupTech opportunities and the benefits these can provide to supervisors, regulators and regulated entities, and to the wider financial system.

This is a highly interactive program, which will include technical vignettes, group activities, and real life examples and case studies.

WHO SHOULD ATTEND?

The program is designed for middle-to-senior level staff and managers involved directly or indirectly in regulatory and supervisory functions that control fintech-related activities, with direct or indirect impact on the implementation of financial inclusion and gender equality policies. Participants should have at least three years of working experience in financial sector supervision, or policy and regulatory analysis, including financial inclusion and gender equality policy.

Program timings: Monday to Thursday 13:00 to 17:00 hours; Friday 13:00 to 15:30 hours, Lusaka Zambia time.

MONDAY, MARCH 1

- 13:00 – 13:30 **Welcome and Opening Remarks**
Tresford Chiyavula, Acting Registrar & CEO, Pensions & Insurance Authority (PIA)
Shelina Visram, Program Director, Toronto Centre (TC)
Online Group Photo
- 13:30 – 14:15 **Session 1: Key FinTech developments worldwide**
Abhilash Bhachech, Program Leader, Toronto Centre
- What defines FinTech?
 - Key FinTech developments globally
 - Insurance & Pensions Context: InsurTech & PensionTech
 - FinTech and gender equality
 - Risks created or enhanced with fintech
 - Quiz
- 14:15 – 15:00 **Session 2: Digging deeper: key areas of fintech**
Abhilash Bhachech
- New business models and products
 - Innovation themes & trends in insurance/pensions technology and digital data
 - Game
- 15:00 – 15:15 **BREAK**
- 15:15 – 16:00 **Session 3: Supervisory implications of FinTech**
Seth Eshun, Program Leader, Toronto Centre
- Implications for stability and financial sector structure
 - Identifying and prioritizing the key risks of fintech
 - Challenges in fintech supervision
 - The role of supervision in fostering gender equality and inclusion
- 16:00 – 16:45 **Session 4: Regulatory treatment of fintech**
Seth Eshun
- Fintech in African Context
 - Country level regulatory responses to fintech
 - The work of standard setting bodies on fintech
- 16:45 – 17:00 **EVALUATION / END OF DAY 1**

TUESDAY, MARCH 2

- 13:00 – 14:00 **Session 5: Key Fintech developments in Zambia**
Mauwa Lungu, Director, Financial Services Supply, FSD Zambia
- Key fintech developments: International and Africa
 - Key opportunities for insurtech in Zambia
 - Key risks already observed in Zambia
- 14:00 – 15:00 **Session 6: Challenges for fintech regulation and supervision for insurance in Zambia**
Mauwa Lungu
- Group exercise to identify the regulatory and supervisory challenges and potential solutions for insurance in Zambia
- 15:00 – 15:15 **BREAK**
- 15:15 – 16:00 **Session 7: Innovation, competition and digital financial inclusion**
Abhilash Bhachech
- The impact of innovation in competition
 - The relationship between competition and financial inclusion and gender equality
 - Competition issues in digital finance
 - Implications for regulators and supervisors
 - Quiz
- 16:00 – 16:45 **Session 8: RegTech opportunities**
Abhilash Bhachech and Seth Eshun
- Main RegTech developments across financial sectors
 - Risk data aggregation and risk management
 - Regulatory reporting and compliance
 - Better product design and treating customer fairly
 - Quiz
- 16:45 – 17:00 **EVALUATION / END OF DAY 2**

WEDNESDAY, MARCH 3

13:00 – 14:00	Session 9: Emerging FinTech <i>Abhilash Bhachech</i> <ul style="list-style-type: none">• Cloud Computing: Models & Risks• Innovations in Insure Tech• Innovations in Pensions Tech• Supervisory implications• Quiz
14:00 – 15:00	Session 10: Innovation facilitators <i>Abhilash Bhachech and Seth Eshun</i> <ul style="list-style-type: none">• Regulatory Sandboxes• Innovation hubs and the like• Risks and challenges of regulatory sandboxes• Other initiatives• Game
15:00 – 15:15	BREAK
15:15 – 16:00	Session 11: Data for fintech supervision <i>Seth Eshun</i> <ul style="list-style-type: none">• Quiz• The importance of quality data• Data collection (reporting) mechanisms• Data collected for fintech supervision• Gender disaggregated data• Potential uses of granular transactional data
16:00 – 16:45	Session 12: Group exercise on reporting requirements for fintech businesses <i>Seth Eshun</i> <ul style="list-style-type: none">• Participants will work in groups to set reporting templates for select fintech businesses
16:45 – 17:00	EVALUATION / END OF DAY 3

THURSDAY, MARCH 4

13:00 – 14:00	Session 13: Suptech opportunities <i>Abhilash Bhachech</i> <ul style="list-style-type: none">• Use cases and opportunities across financial sectors• Country examples• Risks and challenges• SupTech strategies• International cooperation: Global Financial Innovation Network (GFIN)
14:00 – 15:00	Session 14: Identifying priorities for SupTech applications at PIA <i>Seth Eshun</i> <ul style="list-style-type: none">• Group discussions to identify the areas for priority investment in SupTech in order to increase supervisory effectiveness in a post-COVID-19 environment, and fostering financial inclusion and gender equality.
15:00 – 15:15	BREAK
15:15 – 16:00	Session 15: Fintech and COVID-19 <i>Seth Eshun</i> <ul style="list-style-type: none">• Covid-19 impact on fintech• Supervising the “new normal”• The role of technology in the “new normal”
16:00 – 16:45	Session 16: InsurTech & PensionTech: Supervisory Opportunities & Challenges in Your Role <i>Abhilash Bhachech and Seth Eshun</i> <ul style="list-style-type: none">• Group Discussions based on participants’ experiences and perspectives on their jurisdictions, progress of fintech in the industries; and maturity of SupTech tools. Supplemented by program leaders’ experiences in international jurisdictions.
16:45 – 17:00	EVALUATION / END OF DAY 4

FRIDAY, MARCH 5

13:00 – 14:00	Session 17: Introduction to Inclusion Bank Case Study & Group Exercise <i>Abhilash Bhachech</i> <ul style="list-style-type: none">• Briefing – 5 mins• Group exercise – 35 mins• Plenary discussion – 20 mins
14:00 – 14:15	BREAK
14:15 – 15:00	Session 18: Group Discussion – Q&A and Key Points <ul style="list-style-type: none">• Participants will share key lessons learnt and takeaways from this program.• A chance to ask any questions of the Program Leaders on any of the topics we've covered. Questions and comments from participants will form a key component of the discussion.
15:00 – 15:15	EVALUATION
15:15 – 15:30	CLOSING CEREMONY / END OF DAY