



2020 China Leading Fintech 50



毕马威中国未来50榜单系列
KPMG China Future 50 Ranking Series



金融科技
Fintech

KPMG China
January 2021



KPMG WeChat Official
Account

Contents

01	Overview of the 2020 China Leading Fintech 50	05
02	Trends and Prospects	20
03	Appendix	31
	Appendix I Summary of Fintech-related Laws and Regulations	32
	Appendix II Profile of the Selection Expert Committee	37
	Appendix III KPMG China Fintech Team	38
	➤ KPMG China Fintech Series Reports	39
	➤ Fintech Research Results from KPMG International	41
	➤ About KPMG China	42

Preface



Honson To
Chairman, KPMG
Asia Pacific and
China

The selection of the KPMG 2020 China Leading Fintech 50 has come to an end. Despite the impact of the COVID-19 pandemic, we continued to see increasing activity and creativity in China's Fintech sector under the guidance of the "Three-year Fintech Development Plan". During the selection process, we were keenly aware of the significant potential of China's Fintech market. The number of high-quality enterprises that emerged in this selection was far beyond expectations. Based on extensive research and a deep understanding of the market, KPMG has selected 100 Fintech companies that displayed an excellent overall performance, including 50 "old champions" and 50 "new faces", which helped to form the "Double 50" list. The expansion of the list represents not only the increasing speed of development of Fintech in China, but also the positive expectations for the sustainable development of the Fintech industry in the future.

The rapid growth of China's Fintech sector relies on policy support and overall market demand. Cloud computing, artificial intelligence (AI), blockchain, big data and other technologies have become increasingly mature and more closely combined with financial products and service scenarios. It is worth noting that when it comes to Fintech innovation, we should not only strictly guard against financial risks, but also take appropriate mitigation measures with regard to new risks that technology brings, which requires cooperation across the business, technology and risk management departments of organisations. Financial market participants should bear in mind that all financial activities must be fully regulated and operate via licenses according to law. At the same time, they should properly manage the relationship between financial development, stability and security to ensure that Fintech innovation continues under a prudent regulatory environment, and that risks are properly managed.



Jacky Zou
Vice Chairman,
KPMG China

Preface



Simon Gleave

**Head of Financial Services,
Asia Pacific, KPMG China**

New financial services models driven by Fintech and technology have continued to evolve globally. In 2020, the COVID-19 pandemic served as a catalyst for financial institutions to accelerate their digital transformation efforts. The significant demand for and application of digital platforms, digital banking, contactless payment and other Fintech-related services worldwide have prompted financial institutions to increase their investment in Fintech, with China becoming fertile ground for Fintech development. China's Fintech industry is expected to further develop and become an indispensable key segment of the global market.

The People's Bank of China's (PBOC) "Three-year Fintech Development Plan" has provided effective guidance for China's Fintech industry. We are pleased to see that traditional financial institutions in China are embracing technology and pursuing digital transformation through the establishment of Fintech subsidiaries, Fintech special funds and other investments. We predict that through information digitalisation, service platformisation and financial intelligence, the impact of technology on the entire financial sector will become more profound.



Tony Cheung

**Head of Financial Services,
KPMG China**

With the vigorous development of Fintech, a large number of mature Fintech applications, such as big data risk management, intelligent customer acquisition, robotic process automation (RPA), intelligent fraud identification, intelligent customer service and facial-recognition payment have been used in financial institutions' daily operations to reduce costs, increase efficiency and enhance customer experience. We predict that continued Fintech innovation will lead traditional financial models to achieve more comprehensive financial inclusion and improve the convenience and accessibility of financial services overall.



Thomas Chan

**Head of Financial Services
Assurance, KPMG China**



01 Overview

Overview

Introduction

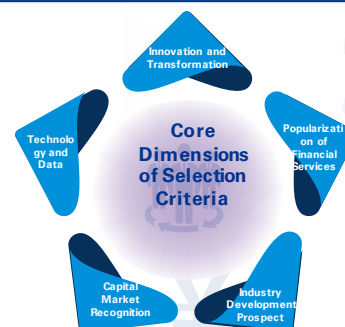
Since 2016, KPMG China has successfully launched four annual publications on China's Leading Fintech Enterprises to publicise and promote the development of Fintech in China. To continue to strengthen the Fintech ecosystem, KPMG China launched its fifth annual ranking of China's leading Fintech enterprises in May 2020. After months of appraisal and selection, we are pleased to release the List of 2020 Leading Fintech Enterprises.

Composition of the Selection Committee

The Selection Committee consists of several external experts and dozens of representatives from KPMG in China and around the world who specialise in the fields of information technology, data, capital markets, venture capital, risk management, finance, macroeconomics and financial services.

Core Dimensions of Selection Criteria

- Technology and Data
- Innovation and Transformation
- Popularization of Financial Services
- Capital Market Recognition
- Industry Development Prospect



KPMG has also independently developed its Startup Insights Platform (SIP) Model, combining the above-mentioned core dimensions to quantitatively evaluate enterprises from multiple dimensions including collaboration, technology, product, market and financing.

Note: The selection of the China Leading Fintech 50 aims to increase the market's attention on technological innovation in the financial sector, promote industry exchanges, and advance the standardised development of Fintech. It does not evaluate the compliance and investability of the participating companies, nor does it interpret any regulatory policies.



KPMG China Fintech

January 2021

Field of Expertise of the Finalists

Technology and Finance

	Multi	   
		   
	Technologically Innovative Financial Institutions	   
		   
	Payment Technology (PayTech)	  
		  
	CrediTech	       
		      
		     
	WealthTech	      
		      
		     
	InsurTech	    
		     
	RegTech & SupTech	   
		  
	Infrastructure	    
		      
		     

List of KPMG China 2020 Leading Fintech Double 50 Enterprises

* The following enterprises are listed in "pinyin" alphabetical order.

Short Name of Enterprise	Full Name of Enterprise	Years in Which the Enterprise Was Shortlisted
AFA Finance	Shanghai Shudan Information Technology Co., Ltd.	2020/2019
Aibao Technology	Aibao Technology Co., Ltd.	2020/2019/2018
bairong.inc.	Bairong Yunchuang Technology Co., Ltd.	2020/2019/2018/2017/2016
AIBANK	CITIC AIBANK CORPORATION LIMITED	2020/2019/2018
BZN	Beijing youquan zhihui information technology co. LTD.	2020/2019/2018
icecredit	IceKredit, Inc.	2020/2019/2018/2017/2016
BUBIBLOCKchain	Bubi (Beijing) Network Technology Co., Ltd.	2020/2019/2018/2017
CHE300	Nanjing three hundred cloud Information Technology Co., Ltd.	2020/2019
DataGrand	Datagrand Information and Technology (Shanghai) Co., Ltd.	2020
TerraQuanta	Beijing TerraQuanta Technology Co.,Ltd.	2020
DaoKou Fintech	Beijing Daokou Jinke Technology Co., Ltd.	2020
Du Xiaoman Financial	Du Xiaoman Technology (Beijing) Co., Ltd.	2020/2019/2018/2017/2016
Webull	Hunan Fumi Information Technology Co., Ltd.	2020/2019/2018/2017

List of KPMG China 2020 Leading Fintech Double 50 Enterprises

* The following enterprises are listed in "pinyin" alphabetical order.

 Short Name of Enterprise	 Full Name of Enterprise	 Years in Which the Enterprise Was Shortlisted
 Futu Securities	 Futu Securities	 2020/2019/2018/2017/2016
 Golden Technology	 Shenzhen Golden Computer Technology Co., LTD.	 2020
 ICBC Technology	 ICBC Information and Technology CO., Ltd.	 2020
 Cloud Fee Payment	 Everbright Cloud Fee Payment Technology Co., Ltd.	 2020
 HKbitEX	 Hong Kong Digital Asset Exchange Limited	 2020
 HKVAX	 Hong Kong Virtual Asset Exchange Limited	 2020
 HUNDSUN	 Hundsun Technologies Inc.	 2020
 AQUMON	 Magnum Research Limited	 2020
 Tigerobo	 Tigerobo Network Technology (Shanghai) Co., Ltd.	 2020/2019/2018
 TsingJiao Information Science	 Huakong TsingJiao Information Science (Beijing) Limited	 2020
 ArchForce	 ArchForce Financial Technology	 2020
 Huifu Payment	 Huifu Payment Limited	 2020/2019/2018/2017/2016
 WeLab	 WeLab	 2020/2019/2018/2017/2016

List of KPMG China 2020 Leading Fintech Double 50 Enterprises

* The following enterprises are listed in "pinyin" alphabetical order.

 Short Name of Enterprise	 Full Name of Enterprise	 Years in Which the Enterprise Was Shortlisted
 AHI-Fintech	 AHI-Fintech (Beijing) Technology Co., Ltd	 2020/2019
 Huize	 Huize Holding Ltd.	 2020/2019/2018/2017
 FOFUND	 Fofund Co., Ltd.	 2020
 VCL	 Valuable Capital Limited	 2020
 Valueonline	 Shenzhen Valueonline Information Technology Services Co., Ltd.	 2020/2019
 CCB Fintech	 CCB Fintech Co., Ltd.	 2020/2019
 Kingdee Fintech	 Shenzhen Kingdee Internet Financial Services Co., Ltd.	 2020/2019
 jinfuzi	 Shenzhen golden axe network technology co., ltd.	 2020/2019/2018/2017/2016
 OneConnect	 OneConnect Financial Technology Co., Ltd.	 2020/2019/2018
 Kingsoft Cloud	 Beijing Kingsoft Cloud Network Technology Co., Ltd.	 2020
 Kingstar	 Shanghai Kingstar Fintech Co., Ltd.	 2020
 KINGSWARE	 Zhuhai Kingsware Infotech Co., Ltd.	 2020
 JDD	 Jingdong Digits Technology Holding Co., Ltd.	 2020/2019/2018/2017/2016

List of KPMG China 2020 Leading Fintech Double 50 Enterprises

* The following enterprises are listed in "pinyin" alphabetical order.

 Short Name of Enterprise	 Full Name of Enterprise	 Years in Which the Enterprise Was Shortlisted
 KA FANG TECHNOLOGY	 Shanghai Kafang Information Technology Co., Ltd.	 2020
 KAIKIN TECHNOLOGY	 Kaixin Financial Technology Company Jiangsu Co., Ltd.	 2020
 KTM Tech.	 Kaitaiming Technology (Beijing) Co., Ltd.	 2020
 Airwallex	 Airwallex	 2020/2019
 MEGVII	 Beijing Kuangshi Technology Co., Ltd.	 2020
 Laiye	 Laiye	 2020
 Tiger Brokers	 Tiger Brokers	 2020/2018/2017/2016
 Licaimofang	 Beijing Koudai Caifu Information Technology Ltd.	 2020
 Linklogis	 Linklogis Inc.	 2020/2019
 Lufax Holding	 Shanghai Lujiazui International Financial Asset Exchange Co., Ltd.	 2020/2019/2018/2017/2016
 MSXF	 Mashang Consumer Finance Co., Ltd. (MSCF)	 2020/2019/2018/2017/2016
 Meibao Tech	 Guangzhou Meibao Technology Co., Ltd.	 2020
 MioTech	 MioTech	 2020/2019/2018

List of KPMG China 2020 Leading Fintech Double 50 Enterprises

* The following enterprises are listed in "pinyin" alphabetical order.

 Short Name of Enterprise	 Full Name of Enterprise	 Years in Which the Enterprise Was Shortlisted
 DATA ENLIGHTEN	 Data Enlighten(Beijing) Co., Ltd.	 2020
 NewBanker	 Beijing Niutoubang Technology & Consulting Co., Ltd.	 2020
 PingAn eWallet	 Ping An e-Wallet e-commerce Co., Ltd.	 2020/2019
 GLP Financial Services	 GLP Financial Services	 2020
 Dashu Financial	 Shenzhen Qianhai Dashu Financial Services Co., Ltd.	 2020
 QME	 Qianhai Mercantile Exchange	 2020
 Bigtree Technology	 Vered Bigtree Technology Co.Ltd.	 2020/2019/2018
 Qulian Technology	 Hangzhou Qulian Technology Co., Ltd.	 2020
 p5w.net	 Shenzhen Panorama Network Co., Ltd.	 2020
 Rong360 Jianpu Technology Inc.	 Rong360 Jianpu Technology Inc.	 2020/2018/2017/2016
 360 DigiTech	 360 DigiTech, Inc.	 2020/2019
 Samoyed Digital Technology	 Samoyed Digital Technology	 2020/2017

List of KPMG China 2020 Leading Fintech Double 50 Enterprises

* The following enterprises are listed in "pinyin" alphabetical order.

 Short Name of Enterprise	 Full Name of Enterprise	 Years in Which the Enterprise Was Shortlisted
 SenseTime	 SenseTime	 2020
 DCITS	 Digital China Information Service Company Ltd.	 2020
 Shouqianba	 Shouqianba	 2020
 SEEK TRUTH	 Beijing Situ Vision Technologies Co., Ltd.	 2020
 Suning Finance	 Shanghai Suning Financial Service Group Co., Ltd.	 2020/2019/2018
 TIANDAO FINTECH	 Tiandao Fintech Co., Ltd.	 2020
 Beagledata	 Beagledata technology(Beijing) Co.,Ltd.	 2020/2019/2018/2017/2016
 Datayes	 Datayes Inc.	 2020/2019/2018/2017
 WAYZ	 Shanghai tuqu information technology co., ltd.	 2020
 Wanxiang Blockchain	 Shanghai Wanxiang Blockchain Inc.	 2020/2019
 Weiyan Tech	 Shenzhen Weiyan Technology Co., Ltd.	 2020
 Vzzoom Creditech	 Shenzhen Vzzoom Credit Technology Co., Ltd.	 2020/2019/2018/2017/2016

List of KPMG China 2020 Leading Fintech Double 50 Enterprises

* The following enterprises are listed in "pinyin" alphabetical order.

 Short Name of Enterprise	 Full Name of Enterprise	 Years in Which the Enterprise Was Shortlisted
 WeBank	 WeBank Co., Ltd.	 2020/2019/2018/2017/2016
 DataVisor China	 DataVisor, Inc.	 2020/2019
 The Umbrella Insurance	 The Umbrella Insurance Broker Co., Ltd.	 2020/2019/2018
 Ideacome	 Ideacome Technology Co., Ltd	 2020/2016
 WeShare	 WeShare (ShenZhen) Ltd.	 2020
 XW Bank	 Sichuan XWBank Co., Ltd.	 2020/2019
 XWFINTTECH	 Chengdu XWFintech Co., Ltd.	 2020
 XYSL	 XYSL	 2020/2019/2018
 Clustar	 Clustar Technology Co., Ltd	 2020
 Cib Fintech	 Cib Fintech	 2020
 SUNRATE	 Sunrate Solutions Limited	 2020/2019/2018
 XUNCETECH	 SHENZHEN XUNCE TECHNOLOGY LIMITED	 2020

List of KPMG China 2020 Leading Fintech Double 50 Enterprises

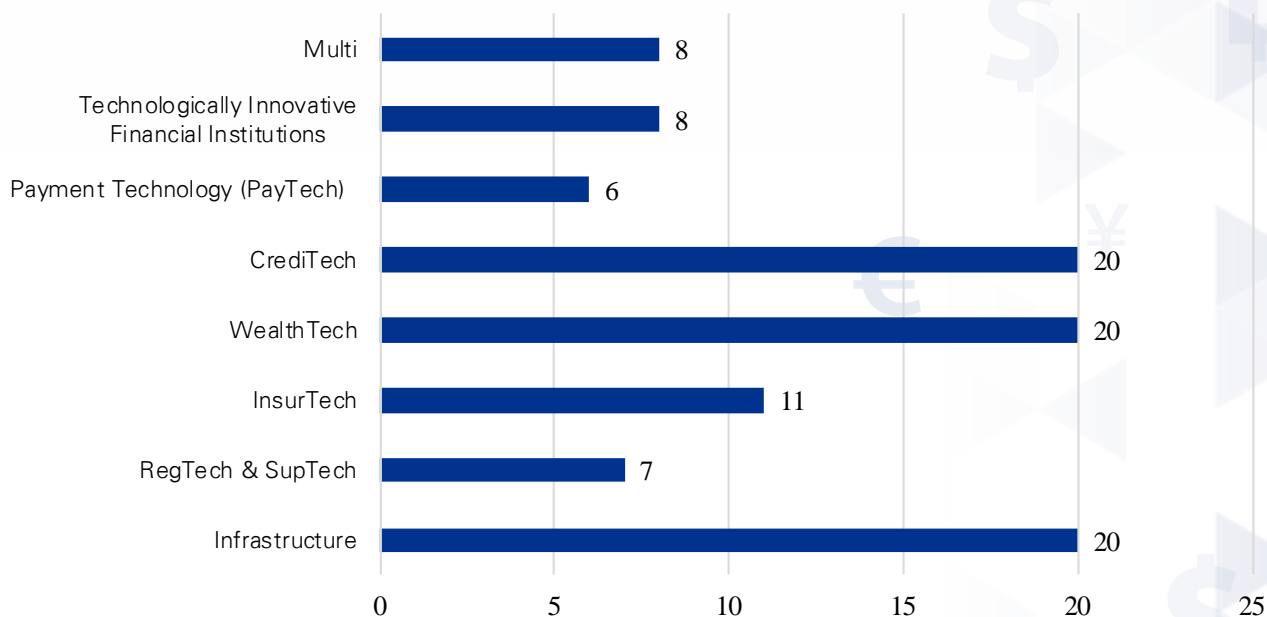
* The following enterprises are listed in "pinyin" alphabetical order.

 Short Name of Enterprise	 Full Name of Enterprise	 Years in Which the Enterprise Was Shortlisted
 ERA	 Beijing ERA Software Limited	 2020
 ChinaUMS	 China UnionPay Merchant Services Co., Ltd.	 2020
 Yingmi Fund	 Zhuhai Yingmi Fund Service Co., Ltd.	 2020/2019
 Yusys Technologies	 Beijing Yusys Technologies (Group) Co., Ltd.	 2020
 GRGCHAIN	 GRGBanking Blockchain Express Co., Ltd	 2020
 Leapstack	 Shanghai Leapstack Data Technology Co., Ltd.	 2020
 CIAS	 China Insurance Automobile Service Technology Co., Ltd.	 2020
 GTCOM	 Global Tone Communication Technology Co., Ltd.	 2020/2019
 CSCI	 China Securities Credit Investment Co., Ltd.	 2020/2019
 ZhongAn Insurance	 ZhongAn Online P&C Insurance Co., Ltd.	 2020/2019/2018/2017/2016
 PeerSafe	 Beijing PeerSafe Technology Co., Ltd.	 2020/2019
 Zhuiyi Technology	 Shenzhen Zhuiyi Technology Co., Ltd.	 2020/2019

Overview

01

Distribution of expertise areas:



02

Regional distribution:

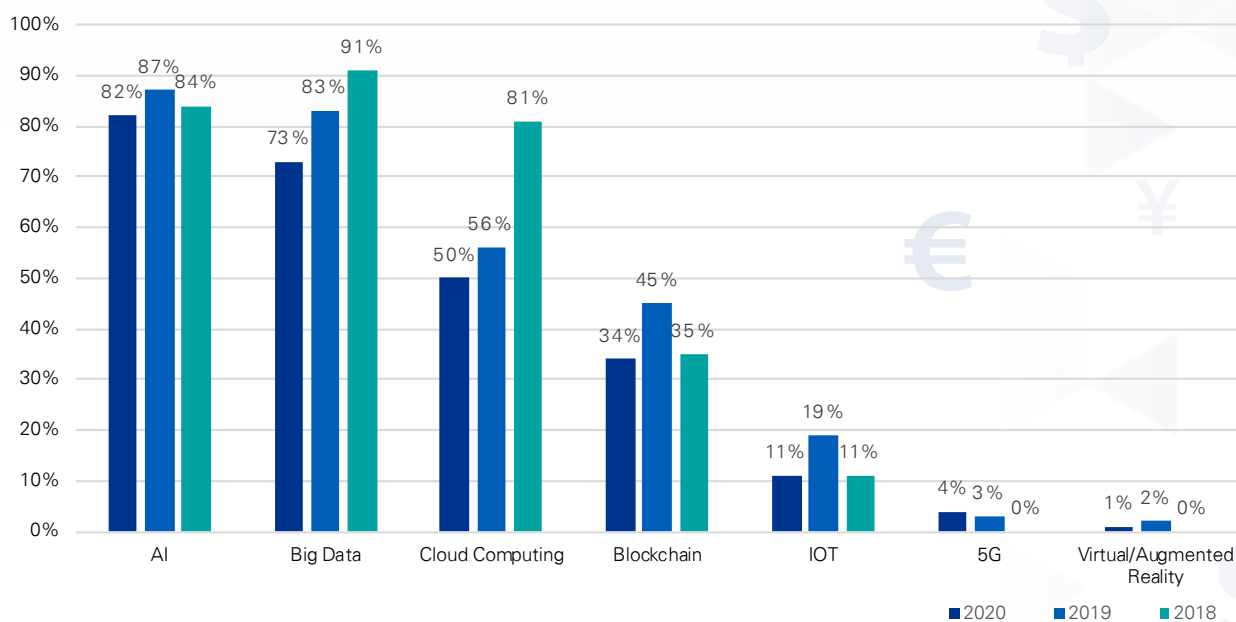


Data source: KPMG analysis

Overview

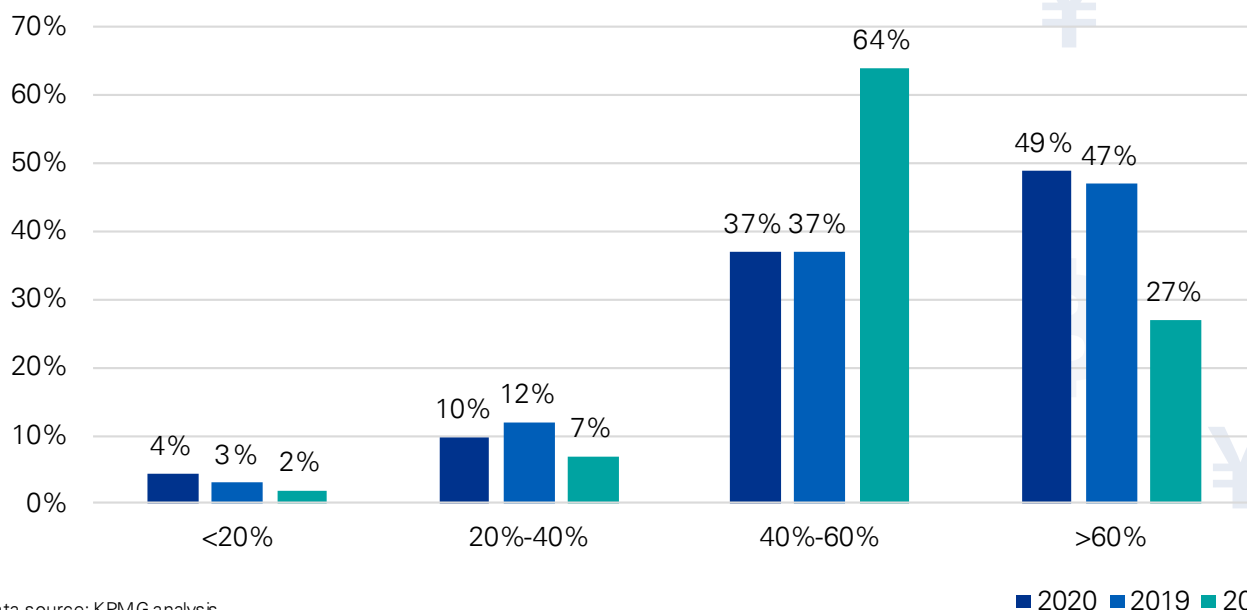
03

Distribution of main technological elements:



04

Proportional distribution of technical personnel:



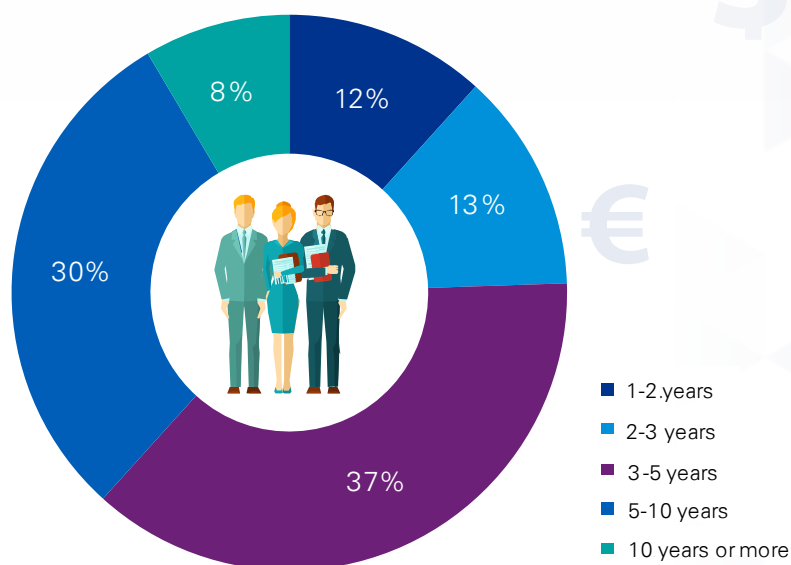
Data source: KPMG analysis

■ 2020 ■ 2019 ■ 2018

Overview

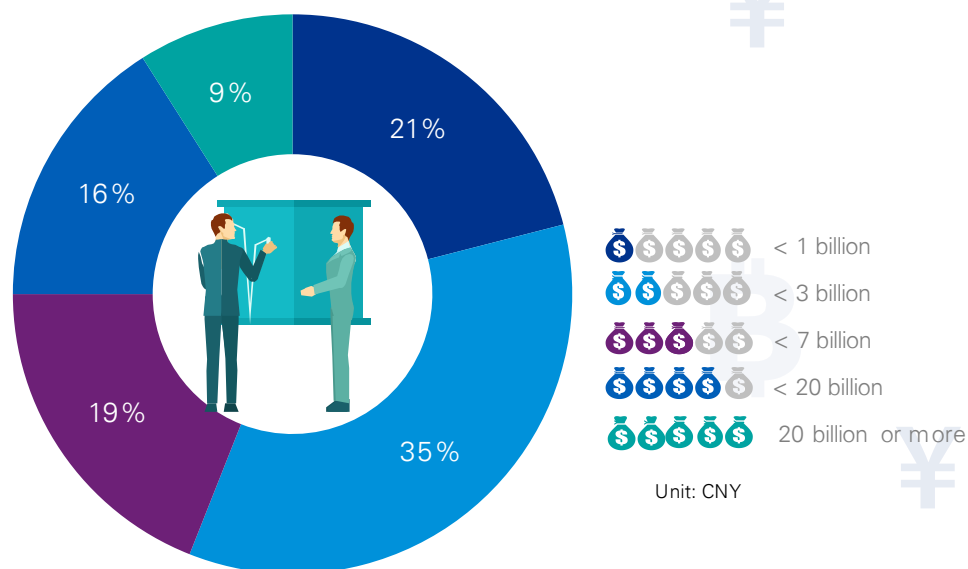
05

Distribution of years since establishment:



06

Distribution of estimated value:



Data source: KPMG analysis



Trends and Prospects

Trends and Prospects

01

From concept to implementation: A large number of Fintech applications have emerged to improve the convenience and accessibility of financial services

The rapid development of Fintech has led AI, big data, cloud computing, blockchain and other Fintech technologies to shift from the concept stage to actual implementation. In addition, a large number of mature Fintech applications, such as big data risk management, intelligent customer acquisition, RPA, intelligent fraud identification, intelligent customer service and facial-recognition payment, have been used in financial institutions' daily operations to reduce costs, increase efficiency and enhance customer experience.

Following the PBOC's official launch of the pilot regulatory programme on Fintech innovation in 2019, nine pilot cities published a regulatory sandbox entry list and relevant applications in 2020, covering a total of 60 projects. We have observed that big data and AI, as mature technologies, are starting to be applied in the areas of SMEs and financial inclusion. Nearly a third of the sandbox projects are directly related to SMEs and financial inclusion. In view of the difficulties faced by SMEs such as unstructured or non-standardised data, limited effectiveness and validity of data, and the diversification of trade information, leading Fintech enterprises have digitised the end-to-end supply chain of financial services processes through 5G technology, integrated multi-dimensional data and resources by using AI and big data analytics technology, and built up knowledge of the industry supply chain. They have also carried out risk assessments and credit evaluations for SMEs, established an intelligent risk scoring and monitoring model for the industry supply chain (including the SMEs in the chain), rebuilt enterprise credit service systems, and focused on and solved a number of financing problems faced by the agriculture industry and SMEs.

In the pilot "regulatory sandbox" programme, different types of banks have transformed from technology application to system optimisation, and the speed and depth have reached unprecedented levels in recent years. We have seen a large number of technology subsidiaries of banks taking part in the "regulatory sandbox" pilot. Today, supported by the creation of a blockchain consortium, the financial industry continues to build a trusted value and data sharing network. The continued development of AI applications such as biometric identification and intelligent risk management, as well as the development and implementation of blockchain and inter-blockchain communication and standards, have sped up, further penetrating and popularising financial services.

Trends and Prospects

02

The regulatory environment needs to further transform, while Fintech development needs to strike the right balance.

The Fourth Plenary Session of the 19th CPC Central Committee proposed to "improve the modern financial system with a high degree of adaptability, competitiveness and universality, and effectively prevent and resolve financial risks". The CPC Central Committee has been attaching great importance to financial risks and financial security. The development of Fintech continues to be closely integrated with a modern financial system. An important consideration for financial regulatory authorities is how to promote the development of the financial system while balancing the relationship between financial innovation, risk and regulation.

Fintech has expanded the channels for traditional financial business and diversified business models. At the same time, it has also given rise to increased financial risks that can be more complex, including technical risk, credit risk, information disclosure risk and systematic risk. In particular, most of the application models of technology involve black boxes that could lack "explainability". In other words, it could be difficult to trace the original logic from the results of market predictions or trading designs made by such models, which could create risks.

Amid the overall tightening of financial regulation, the innovative development of Fintech would undoubtedly have an impact on the traditional regulatory system. Under the existing system, the feedback effect on financial risks has relatively lagged behind. Particularly in the process of development and innovation, there is often a certain degree of flexibility and relaxed treatment, but this could lead to an imbalance of overall control. At the end of 2020, P2P lending platforms ceased operations in China's financial market. This experience provides a vivid example of China's financial industry and an indicator of the directional development of financial regulation. For the combination of finance and networks as well as finance and technology, it is necessary to formulate targeted regulatory and compliance systems, develop regulatory strategies, and use RegTech flexibly to improve the timeliness and coverage of regulatory compliance.

It is worth noting that the "regulatory sandbox" pilot has further promoted the creation and implementation of regulation, provided a space for Fintech innovation projects, and tested regulatory approaches in a centralised manner, thus serving as a reasonable solution to the challenge of finding the right balance between regulation and innovation.

Trends and Prospects

03

As industry transformation accelerates, the iterative development of the Integrated Fintech ecosystem continues

Multi

The rapid development and penetration of Fintech has had a significant impact on the development of the financial industry. The Internet, big data, AI, cloud computing and other technologies have become indispensable to the financial industry, and the integration of technology has also deepened the transformation and influence across the entire industry.

Meanwhile, the rapid and iterative development of Fintech across a number of application areas have created new business models. A number of technology platforms, Internet giants and leading enterprises in the financial industry have deployed integrated Fintech companies to open up new markets and develop the Fintech ecosystem.

Fintech has entered an advanced intelligence stage with risk management as the core. Some technology platforms have successfully created a new closed-loop financial ecosystem by transforming their Integrated Fintech enterprises into AI-driven digitalised new technology companies, integrating financial services into the daily lives of consumers and providing them with easier access to financial services. Some integrated Fintech enterprises have also helped traditional financial institutions with their digital transformation and to solve their problems, as well as to enhance financial inclusion, support the real economy and drive financial innovation. In general, Fintech has brought about faster and more efficient transactions, facilitated financing and financial inclusion, expanded the possible boundaries of financial transactions, served a large number of investment and financing groups that had not been taken seriously by traditional financial institutions in the past, promoted fair pricing in the market, and improved the accessibility and coverage of financial services.

In addition to traditional businesses, some integrated Fintech enterprises have also actively contributed to the development of RegTech, cooperating with regulatory authorities to use advanced technology to enhance data processing rates, establish a fair market environment for competition and maintain financial stability. Overall, the integrated Fintech ecosystem has been growing steadily.

Trends and Prospects

04

Traditional financial pain points guided technology solutions; Financial institutions invested more in Fintech

Technologically Innovative Financial Institutions

According to the *Insight Report 2020 on China's Fintech Leaders* released by KPMG, Fintech enterprises believe that the biggest industry pain point is that there are still significant differences in understanding financial business needs and technology implementation methods, and communication costs are high. Traditional technology and system providers may have a limited understanding of the essence of core financial business, and while they can provide specific technologies and products, they may not be able to offer more comprehensive and long-term solutions for the financial industry. It is encouraging to see that many financial institutions are embracing technology to solve this problem by setting up Fintech subsidiaries, establishing Fintech special funds, or through Internet banks, consumer finance companies and digital transformation to meet customers' needs and improve their financial service capabilities.

Digital transformation and using technology to enable financial services have become key strategies for banks and other financial institutions.

Information digitalisation

The digital age is an era of "connection, integration and symbiosis". Every industry, as well as every organisation, is in the midst of innovation-driven change and paradigm shifts. Digital technology has a significant and far-reaching impact on socioeconomics and business models worldwide.

Service platformisation

As financial institutions increase their investment in Fintech and refine workflow processes, they are considering how to achieve the platformisation of financial services and embed them into every possible scenario and target market (such as the elderly community, supply chains, Internet of Things, the online community) by building an ecosystem. We believe that the digital transformation of financial institutions is also about building comprehensive platforms within an ecosystem. Those financial institutions that can create a comprehensive and integrated customer scenario ecosystem are likely to benefit the most from digital transformation.

Financial intelligence

Technology is the only force that can revolutionise the business models of financial enterprises. The proliferation of new technologies is creating new models for traditional financial institutions. Financial institutions that are passive, that lack Fintech innovation, and that do not seek to transform or disrupt the market, will find themselves lagging behind their peers.

Trends and Prospects

05

The payment industry continues to grow and diversify, with integration remaining key for the industry.

PayTech

As of June 2020, China's online payment users had reached 805 million. With the continuous enrichment of mobile payment application scenarios, the value of mobile payments totalled CNY196.98 trillion in the first half of the year, representing year-on-year growth of 18.6%, ranking the highest in the world for three consecutive years. As one of the emerging industries in China, the payment industry has been deeply integrated with the Internet, big data, AI and the real economy, which has helped to accelerate the digital transformation of the industry.

The Consumer-end market

For the end-consumer market, AI is being increasingly combined with big data technology to dig deeper into data, and add value to digital payments. Digital payments generate a large amount of data, which can be applied to precision marketing, intelligent risk management, fraud identification and other diversified scenarios, forming a "payment +" ecosystem. In addition, data from other fields, such as social media and digital communication and digital consumption, can also be applied to digital payments. Through accurate descriptions of the personalised features of people or things, the security and convenience of payments can be made consistent.

Business-end market

The payment industry faces a broader and more complex prospect of user demand in the business-end market. By going deep into merchants' payment scenarios and using mature Fintech to enable SMEs, the business-end services go beyond traditional payment services and provide one-stop multi-dimensional solutions such as marketing, financial management, accounts receivable management, capital collection and risk management. Business-end services represent a general direction of travel for the payment industry in the future, and integration will become key to the digitalisation of the payment industry, which is highlighted by the deep integration of data application, the fostering of a platform-based ecosystem for industries, the migration to cloud, using digital tools and enabling intelligence, and the establishment of virtual industrial parks and industrial clusters.

In addition, blockchain technology will help to solve trust and security issues, and at the same time will reduce costs and enhance efficiency to build a new financial trust system. Digital currency, which adopts the decentralised features of blockchain technology, enables both parties of a transaction to clear funds and store transaction information without relying on a centralised system. It can provide users with 24/7 availability and near real-time cross-border trading services. Digital currency is expected to have a disruptive impact on the traditional currency payment industry.

Trends and Prospects

06

The field of CrediTech developed in a diversified way. Multi-model innovation helped to reduce costs and enhance efficiency in financing.

CrediTech

Fintech has rapidly developed in recent years, and its underlying technologies have accelerated the innovation of business models and the continuous optimisation of business structures in the financial industry. Today, a large number of players participate in the field of CrediTech. All kinds of products, relying on their own respective resources and different positioning, could satisfy the financing needs of different fields. At the same time, many Fintech enterprises continued to pursue innovation, promote industry cooperation and integration, and seek to reduce costs and enhance efficiency in financing.

Over the past year, supply chain finance organisations have continued to gain momentum in CrediTech. The *Opinions on Standardizing and Developing Supply Chain Finance to Support the Stable Cycle, Optimization and Upgrading of Supply Chain and Industry Chain* jointly issued by eight ministries and commissions – including the PBOC, the Ministry of Industry and Information Technology, and the Ministry of Justice – provides direction for the standards and steady development of supply chain financing, and promotes the integration of financial institutions and supply chain industry chains, as well as the emergence of an Internet-based industry chain.

In the past year, driven by the development of policy, demand and Internet finance, the consumer finance sector continued to show steady growth. The combination of technology and financial attributes has become a core advantage for consumer finance enterprises. A unique intelligent risk management system that can cover the long-tail strategy for customers has been established by using big data analytics. Diversified backgrounds of shareholders enjoy the dual advantages of "capital + technology", reduce the cost of capital acquisition, build diversified online consumption scenarios, and at the same time generate new business models and open up the closed-loop ecosystem in the field of consumer finance.

The innovation of multiple models in the field of digital credit service is also an indicator of the increasing influence of digital technology in credit services. For example, organisations' tax-related business information was used to measure the credit information of SMEs so as to open up the connection between the tax credit of SMEs and banks' financial credit evaluations. Based on housing and finance scenarios, property insurance products can replace a foreclosure loan or bridge loan to efficiently solve customers' demand for foreclosure and bridge loans at low cost. Chips for smart risk management have been developed with a built-in risk management model to assist licensees in population classification and reduction of risk management costs.

We predict that CrediTech will continue to see significant growth in the direction of sharing and intelligence. At that time, unicorn companies may appear in each segment, excelling at what they are good at, and eventually enabling more SMEs and individuals to enjoy convenient, efficient and secure intelligent financial services.

Trends and Prospects

07

The asset management industry became fully technology-oriented, and institutions continued to upgrade their technology

WealthTech

The integration of technology into the asset management industry continues to accelerate, and emerging asset management industry leaders will be the ones that leverage technology in this space. In this year's selection, the number of asset management technology companies increased significantly and the coverage of sub-divided fields is more diversified, both for the candidates and for the finalists.

Technology has been transforming all the key links in the asset management value chain, especially in investment research, risk management, operational efficiency and customer service.

Investment research

With the full implementation of the *Guiding Opinions on Regulating Asset Management Business of Financial Institutions*, investment research capability has undoubtedly become a core competitive advantage for asset management institutions, and the accuracy, timeliness and comprehensiveness of data are crucial to effective investment research.

Risk management

In recent years, risks in the financial market have increased significantly, bringing the risk management capabilities of asset management institutions to the fore. Traditional risk management relies mostly on manual work, which is typically viewed as costly and inefficient.

Operational efficiency

Effective intelligent operations can help asset management institutions reduce costs and increase efficiency. The sudden outbreak of COVID-19 has also forced asset management institutions to speed up the digital transformation of their operations. Asset management institutions have used RPA, big data, AI and other technologies to build integrated intelligent operational capabilities, which has significantly improved their operational efficiency and reduced operating costs.

Customer service

Customer centricity is a key focus for the asset management industry. The use of big data, creating accurate customer profiles and other means to deliver customised advertising to target customers could greatly improve the efficiency of customer acquisition, while the use of machine learning, natural language processing, knowledge graphs and other technologies can help to create intelligent customer service and enhance service efficiency.

Now is the time for the asset management industry to become fully technologically-oriented. Asset management technology has become the main engine for the development and growth of the sector, and is leading the industry into a digital and intelligent new era.

Trends and Prospects

08

The digital transformation of the insurance industry is an inevitable trend. Government, industry and technology companies jointly promoted innovation.

InsurTech

With the ongoing integration of insurance and technology, the digital transformation of the insurance industry is an inevitable trend, which is mainly reflected in the following aspects:

The supply-side structural reform of insurance services continues to deepen.

The first aspect is the transformation from a product-centric to a customer-centric focus. The organisational structure, product design and business process of traditional insurance companies are all product-centric. Secondly, risk management is being transferred from the back end to the front end of the organisation. Traditional insurance attaches great importance to management after the event – system standardisation and process management are carried out during the process of claim reimbursement. In the future, the insurance industry will pay more attention to ex-ante risk management, which involves using innovative means to reduce the probability of risk events and minimise overall risk.

Industry-appropriate RegTech is evolving rapidly.

Amid rapid progress in global insurance technology, regulatory measures that are appropriate for the insurance industry will develop simultaneously and will be fully applied in compliance assessments, infrastructure regulation and guidance for the technology ecosystem.

The digital transformation of the insurance industry continues to be jointly promoted by the government, the industry and technology players.

Going forward, the government will standardise and guide the insurance industry at the macro level, insurance companies will lead the whole process of innovation in the industry, and technology enterprises will help to carry out complementary digital transformation.

The process of advancing the digitalisation of insurance will likely raise challenges around data collection, sorting and application. It is necessary to create highly practical scenarios from the business end, increase the penetration of technology, enhance the efficiency in data integration, data cleansing and model building, and effectively combine these with the scenarios across the whole end-to-end process.

Trends and Prospects

09

Technology innovation prompted regulatory changes, as well as the increased development and exploration of RegTech

RegTech & SupTech

In recent years, there has been an increasing focus on RegTech and SupTech, and results are starting to show. There has also been a development trend toward end-to-end application across the entire industry.

The ecosystem in the SupTech space comprises the regulatory authorities as the dominant players, Fintech companies engaged in RegTech, and financial institutions (including Fintech firms). The development of RegTech and SupTech is driven by regulatory demands in both the traditional financial sector and the innovative financial services space. In the area of financial innovation, regulatory authorities in China have been seeking to strike an effective balance between promoting growth and regulation for many years. Following the issuance of the *FinTech Development Plan (2019-2021)*, regulators have rolled out a number of initiatives. China has piloted regulatory sandboxes in many cities to promote a safe environment for Fintech innovation, striving to transform financial regulatory compliance from reactive to proactive. In addition, the need for RegTech in the traditional financial sector should not be underestimated. Regulatory requirements are becoming more complex and sophisticated, which is driving regulatory authorities to encourage the application and adoption of RegTech to enhance data exchange and communication with financial institutions. Furthermore, the use of technology can improve both macro- and micro-prudential regulation, market monitoring and the analysis and management of abnormal behaviours, so as to better detect and manage risks.

On the RegTech and compliance side, participants include financial institutions (including Fintech institutions), non-financial institutions, Fintech service providers engaged in compliance technology, as well as regulatory authorities. Financial institutions have leveraged technology to good effect in recent years in areas such as anti-money laundering (AML), fraud risk prevention and management, and KYC. For Fintech companies, their exploration of technology in the compliance space has shifted from local to full-stack; their exploration of big data and AI has changed from rule-based and supervised learning to semi-supervised, unsupervised or proactive prevention and management; digital scenarios have transformed from one with structured data to the application of multi-model data scenarios such as video, audio and text data. On the whole, this indicates a developing trend from simple to complex and from local to universal.

Although it is important to recognise that RegTech application scenarios are more complex and diverse than in other Fintech areas, and that there may be a gap between what new technologies can achieve in this space as compared to other areas, we believe that with the development of more general-purpose, cross-domain integrated, and reasonable and explicable technologies, RegTech will continue to flourish and mature.

Trends and Prospects

10

Security and universality were emphasised, and the deep integration of infrastructure and business accelerated

Infrastructure

The essence of Fintech is harnessing the power of technology in financial services – enhancing financial capacity and efficiency through technology, data and scenarios. The underlying technologies and infrastructure are undoubtedly core drivers of the high-quality development of Fintech innovation.

From supporting businesses, to transforming business operating models and driving innovation, we have observed an increasing trend of greater integration of underlying technology infrastructure and businesses. For example, distributed application platforms, blockchain and other services have built an open ecosystem based of multi-party cooperation, which has made financial services ubiquitous, ultimately maximising user value. Technology infrastructure has also been increasingly emphasising inclusive intelligence, and is growing at scale, at lower cost and is more accessible, making the latest technologies accessible to the vast majority of customers of financial institutions. For example, long-tail algorithms were adopted to improve the output of each engineer, and customised development was carried out only for specific scenarios, which has greatly reduced labour costs. The building of a deep learning supercomputing centre has significantly lowered the R&D cost of various AI technologies, and shortened the time to develop deep learning algorithm models.

Meanwhile, we have also observed that since the financial services industry is inherently highly sensitive to security issues, financial institutions have prioritised the development of full-link credibility. In recent years, analytical algorithms such as big data technology and AI have gradually matured, the increased transparency between individuals made privacy protection more important, and companies working on such underlying technologies have been entering the market. For example, from plaintext-based data privacy protection technology and blockchain technology, including federated learning, trusted computing, differential privacy and data desensitisation, we can achieve better data availability and transparency, and specify data usage and consumption. This has laid an independent and controllable technical foundation for establishing a data ecosystem and developing the infrastructure of data interconnection, sharing, integration and circulation.

With deepened integration of Fintech technology and business, the independent innovation capacity of underlying technology has been gaining more attention, and more importance has been attached to making breakthroughs in underlying technology. Innovation and breakthroughs in underlying technology will contribute to the in-depth development of innovation business, and ensure that such innovation and breakthroughs are achieved while adapting to the unique regulations of the financial industry.



Appendix

Appendix I

Summary of Fintech-related Laws and Regulations

Date	Policy Name	Issued by	Official Link
2020			
Jan	Explanation of Shenzhen Internet Finance Association on Issues Related to the <i>Guidance on the Benign Exit of Network Loan Information Intermediaries in Shenzhen</i>	Shenzhen Internet Finance Association	http://www.szifa.org.cn/xhgginfo.aspx?NewsCategoryId=206&NewsId=399&News_Id=399
Feb	Circular of the General Office of the State Council on the Promotion of the Third Batch of Reform Measures to Support Innovation – Guo Ban Fa (2020) No. 3	General Office of the State Council	http://www.gov.cn/zhengce/content/2020-02/21/content_5481674.htm
Apr	Expansion of Fintech Innovation Pilot Regulation in Six Cities (Districts) Including Shanghai by the People's Bank of China	People's Bank of China	http://www.nifa.org.cn/nifa/2955675/2955763/2987308/index.html
Jun	Beijing Fintech Innovation Pilot Regulation Application Announcement (The Second Batch of 2020)	People's Bank of China	http://beijing.pbc.gov.cn/beijing/132024/4032727/index.html
Jun	Notice of Guangzhou Local Financial Supervision and Administration on Issuance of the <i>Suggestions on the Implementation of the "Regulatory Sandbox" Pilot Work of Guangzhou Local Finance</i> – Sui Finance (2020) No. 17	Guangzhou Local Financial Supervision and Administration	N/A
Jun	Drafting of the <i>Regulations on Local Financial Supervision and Administration of Beijing (Draft for Comments)</i> Organized by Beijing Local Financial Supervision and Administration	Beijing Local Financial Supervision and Administration	http://www.beijing.gov.cn/zhenqce/zhenqcefaqui/202006/20200630_1935625.html
Jul	Notice of the General Office of the People's Government of Beijing Municipality on the Issuance of <i>Beijing Block-chain Innovation and Development Action Plan (2020-2022)</i> – Jing Zheng Ban Fa (2020) No. 19	People's Government of Beijing Municipality	http://www.beijing.gov.cn/zhenqce/zhenqcefaqui/202006/20200630_1935625.html
Jul	Notice of the National Technical Committee for Financial Standardization on the Review of Three Financial Industry Standards (Draft Submitted for Approval) including the <i>Fintech Innovation and Application Test Specification</i> – Jin Biao Wei Mi Fa (2020) No. 100	National Technical Committee for Financial Standardization	http://www.cfstc.org/jinbiaowei/2929444/2976664/index.html
Jul	Shanghai Fintech Innovation Pilot Regulation Application Announcement (The First Batch of 2020) Released by the People's Bank of China, Shanghai Head Office	People's Bank of China, Shanghai Head Office	http://shanghai.pbc.gov.cn/fzshshanghai/113574/4060114/index.html
Jul	<i>Interim Measures for the Administration of Internet Loans by Commercial Banks</i> Issued by China Banking and Insurance Regulatory Commission	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=916525&itemId=928
Sept	Notice of the National Technical Committee for Financial Standardization on the Review of Seventeen Financial Industry Standards (Draft Submitted for Approval) including the <i>Fintech Development Indicators</i> – Jin Biao Wei Mi Fa (2020) No. 121	National Technical Committee for Financial Standardization	https://www.cfstc.org/jinbiaowei/2929444/2976979/index.html
Oct	Notice of the National Internet Finance Association of China on the Issuance of the <i>Guidance on Anti-Money Laundering and Anti-Terrorist Financing of Online Small Loan Institutions</i>	National Internet Finance Association of China	http://www.nifa.org.cn/nifa/2955675/2955763/2990376/index.html
Nov	Solicitation of Public Opinions by China Banking and Insurance Regulatory Commission and the People's Bank of China on the <i>Interim Measures for the Administration of Online Small Loan Business (Draft for Comments)</i>	China Banking and Insurance Regulatory Commission, People's Bank of China	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=938821&itemId=951
Nov	Announcement of the People's Bank of China, Shanghai Head Office on the Provision of Services for the First Batch of Innovative Applications in the Fintech Innovation Pilot Regulation in Shanghai	People's Bank of China, Shanghai Head Office	http://shanghai.pbc.gov.cn/fzshshanghai/113574/4120145/index.html
Nov	Notice of the People's Bank of China, Technology Department on the Public Solicitation of Comments on the Establishment of Financial Industry Standards of the Series of <i>A Guide to Data Elements for Financial Market Transaction Reporting</i>	People's Bank of China, Technology Department	http://www.pbc.gov.cn/kejisi/146812/146832/4124895/index.html
Nov	Circular of Shenzhen Local Financial Supervision and Administration on Soliciting <i>Opinions on Several Measures of Shenzhen Municipality to Support Fintech Development (Draft for Comments)</i>	Shenzhen Local Financial Supervision and Administration	http://jr.sz.gov.cn/hd/ipt/yjzi/answer/8390
Dec	<i>Measures for the Supervision of Internet Insurance Business</i> Issued by China Banking and Insurance Regulatory Commission	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=949137&itemId=928
Dec	Notice of China Banking and Insurance Regulatory Commission on the Public Solicitation of Comments on the <i>Interim Measures for the Administration of the Sales of Financial Products of Financial Subsidiaries of Commercial Banks (Draft for Comments)</i>	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=952596&itemId=951

The above information is taken from public sources and is not intended to be a complete list of relevant policies. The list is for reference only. For details, please consult relevant authorities.

Appendix I

Summary of Fintech-related Laws and Regulations (Cont.)

Date	Policy Name	Issued by	Official Link
2019			
Jan	Notice on Adjustment of Assessment Criteria for Directed Required Reserve Ratio (RRR) Reduction of Inclusive Finance	People's Bank of China	http://www.pbc.gov.cn/zhengwugongkai/127924/128038/128109/3748410/index.html
Jan	Blockchain Information Service Management Regulations	State Internet Information Office	http://www.cac.gov.cn/2019-01/10/c_1123971164.htm
Feb	Notice on Further Strengthening the Relevant Work of Private Enterprises in Financial Services	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=210920
Feb	Measures for the Administration of Anti-Money Laundering and Anti-Terrorist Financing of Banking Financial Institutions	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=210677
Feb	Suggestions on Strengthening Private Enterprises in Financial Services	General Office of the CPC Central Committee, General Office of the State Council	http://www.gov.cn/zhengce/2019-02/14/content_5365818.htm
Mar	Notice on Further Improving the Quality and Efficiency of Financial Services for Micro and Small Businesses in 2019	General Office of China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=275189
Mar	Notice on the Management of Special Funds for the Development of Inclusive Finance from the Central Government in 2019	Ministry of Finance	http://www.gov.cn/xinwen/2019-03/12/content_5373145.htm
Apr	Notice on the Issuance of the <i>Measures for the Administration of Foreign Exchange Businesses of Payment Institutions</i>	State Administration of Foreign Exchange	http://m.safe.gov.cn/safe/2019/0429/13114.html
Apr	2019 Science and Technology Work Conference Held by the People's Bank of China	People's Bank of China	http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3810597/index.html
Jul	Guidelines on Promoting Supply Chain Finance to Serve the Real Economy	China Banking and Insurance Regulatory Commission	N/A
Aug	<i>Fintech Development Plan (2019-2021)</i>	People's Bank of China	http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3878634/index.html
Oct	Announcement on the Release of the <i>Fintech Product Certification Catalogue (First Batch)</i> and the <i>Fintech Product Certification Rules</i>	State Administration for Market Regulation, the People's Bank of China	http://gkml.samr.gov.cn/nsjg/rzjgs/201910/t20191025_307904.html
Oct	Regulations on Improvement of Business Environment	State Council	http://www.gov.cn/zhengce/content/2019-10/23/content_5443963.htm
Oct	Notice on Further Clarifying and Regulating Matters Related to Financial Institutions' Asset Management Products Investing in Venture Capital Funds and Government-funded Industrial Investment Funds	National Development and Reform Commission	http://www.gov.cn/xinwen/2019-10/26/content_5445159.htm
Oct	Decision on Amending the <i>Regulations of the People's Republic of China on the Administration of Foreign-funded Insurance Companies</i> and the <i>Regulations of the People's Republic of China on the Administration of Foreign-funded Banks</i>	State Council	http://www.gov.cn/zhengce/content/2019-10/15/content_5439956.htm



The above information is taken from public sources and is not intended to be a complete list of relevant policies. The list is for reference only. For details, please consult relevant authorities.

Appendix I

Summary of Fintech-related Laws and Regulations (Cont.)

Date	Policy Name	Issued by	Official Link
2018			
Mar	Guidelines on Building A Strong Network of Capital Market Services	China Securities Regulatory Commission, etc.	http://www.csrc.gov.cn/pub/newsite/zihxwfb/xwdd/201804/t20180413_336624.html
Apr	On Standardizing the Registration and Administration of Cross-border E-commerce Payment Enterprises	General Administration of Customs	http://www.customs.gov.cn/customs/302249/302266/302267/1482398/index.html
Apr	Notice on Matters Relating to Standardizing Nongovernmental Lending and Maintaining Economic and Financial Order	People's Bank of China	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=178662&itemId=928&generaltype=0
Apr	Measures for the Administration of Information Disclosure of Insurance Companies	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=179153&itemId=928&generaltype=0
May	Notice of the General Office of China Banking and Insurance Regulatory Commission on Standardizing the Interprovincial Business of Banking Financial Institutions	General Office of China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=178833&itemId=928&generaltype=0
May	Notice of China Banking and Insurance Regulatory Commission on Issuance of the Guidelines on Data Governance of Banking Financial Institutions	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=179901&itemId=928&generaltype=0
May	Notice of China Banking and Insurance Regulatory Commission on Issuance of the Measures for the Administration of Joint Credit Granting among Banking Financial Institutions (for Trial Implementation)	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=181074&itemId=928&generaltype=0
Jun	Guidelines of the CPC Central Committee and the State Council on Improving the Management of State-owned Financial Capital	CPC Central Committee, State Council	http://www.gov.cn/zhengce/2018-07/08/content_5304821.htm
Jun	Measures for the Administration of Financial Assets Investment Companies (for Trial Implementation)	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/governmentsDetail.html?docId=278802&itemId=861&generaltype=1
Jul	Notice of China Banking and Insurance Regulatory Commission on Effectively Strengthening and Improving Insurance Services	China Banking and Insurance Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=188145&itemId=928&generaltype=0
Jul	Notice on Matters Related to Further Clarifying and Standardizing the Guiding Opinions on Asset Management Business of Financial Institutions	General Office of the People's Bank of China	http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3582714/index.html
Sept	Notice on the Policy of Exemption from Value-added Tax on Interest Income of Small and Micro Business Loans of Financial Institutions	Ministry of Finance, State Administration of Taxation	http://szs.mof.gov.cn/zhengwuxinxi/zhengcefabu/201809/t20180906_3010849.html
Oct	Notice on the Issuance of the Guidelines for Public Hospitals to Carry Out Online Payment Services	National Health Commission	http://www.nhc.gov.cn/caiwusi/s10743/201810/e39119679fc5481494885e3ee3417cf8.shtml
Nov	Notice on the Issuance of the <i>Memorandum of Cooperation on Joint Punishment of Serious Trust-breaking Enterprises and Related Personnel in the Field of Social Insurance</i>	National Development and Reform Commission, etc.	http://www.ndrc.gov.cn/zcfb/zcfbtz/201811/t20181129_921188.html
Dec	Provisions for the Administration of Financial Information Services	State Internet Information Office	http://www.cac.gov.cn/2018-12/26/c_1123908386.htm



The above information is taken from public sources and is not intended to be a complete list of relevant policies. The list is for reference only. For details, please consult relevant authorities.

Appendix I

Summary of Fintech-related Laws and Regulations (Cont.)

Date	Policy Name	Issued by	Official Link
2017			
Jan	Notice of the General Office of the People's Bank of China on the Implementation of Centralized Custody of Payment Institutions' Customer Provision Funds	People's Bank of China	N/A
Jan	Opinions on Promoting the Healthy and Orderly Development of Mobile Internet	General Office of the State Council, etc.	http://www.gov.cn/zhengce/2017-01/15/content_5160060.htm
Feb	Notice of the General Office of China Banking Regulatory Commission on Issuance of the <i>Guidelines on the Depository and Management of Online Lending Funds</i>	China Banking Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=268924&itemId=861&generalType=1
Mar	Notice of the General Office of China Banking Regulatory Commission on Improving Financial Services for Small and Micro Enterprises in 2017	China Banking Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=262814&itemId=861&generalType=1
Mar	Article 12 of the Opinions of the State Council on the Implementation of the Division of Labor among the Key Departments of the <i>Government Work Report</i>	State Council	http://www.gov.cn/zhengce/content/2017-03/28/content_5181530.htm
Mar	Article 2 of the Work Report of the Supreme People's Procuratorate (2017)	Supreme People's Procuratorate	http://www.spp.gov.cn/qzbg/201703/t20170320_185861.shtml
Mar	Article 2 of the Work Report of the Supreme People's Court (2017)	Supreme People's Court	http://www.court.gov.cn/fabu-xiangqing-37852.html
Apr	Notice on the Issuance of the "13 th Five-Year" National Technological Innovation Project Plan	Ministry of Science and Technology, etc.	http://www.most.gov.cn/mostinfo/xinxifenlei/fzqc/gfxwji/gfxwji2017/201705/t20170503_132603.htm
Apr	Guiding Opinions of China Banking Regulatory Commission on Risk Prevention and Control in the Banking Industry	China Banking Regulatory Commission	N/A
May	Circular of the Ministry of Science and Technology on the Issuance of the <i>Special Plan for the Development of the Technology Market during the 13th Five-Year Plan Period</i>	Ministry of Science and Technology	http://www.most.gov.cn/tztq/201706/t20170609_133458.htm
May	Notice on Further Strengthening the Standardized Management of Campus Loans	China Banking Regulatory Commission Ministry of Education Ministry of Human Resources and Social Security	http://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=266843&itemId=861&generalType=1
May	Notice of the General Office of the Ministry of Commerce on Risk Investigation of Financial Leasing Industry	Ministry of Commerce	http://www.mofcom.gov.cn/article/h/redht/201705/20170502570744.shtml
Jul	Notice of China Insurance Regulatory Commission on the Issuance of the <i>Interim Measures for Supervision of Credit Guarantee Insurance Business</i>	China Insurance Regulatory Commission	N/A
Jul	Article 3.1 of the Notice of the General Office of the State Council on Issuance of the <i>13th Five-Year Plan for Building the National Emergency Response System</i>	State Council General Office	http://www.gov.cn/zhengce/content/2017-07/19/content_5211752.htm
Jul	Circular of the State Council on Issuance of the <i>New Generation Artificial Intelligence Development Plan</i>	State Council	http://www.gov.cn/zhengce/content/2017-07/20/content_5211996.htm
Aug	Circular of the General Office of China Banking Regulatory Commission on Issuance of the <i>Guidelines on Information Disclosure of Business Activities of Online Lending Information Intermediaries</i>	China Banking Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/governmentDetail.html?docId=267879&itemId=861&generalType=1
Sept	Circular of the Ministry of Industry and Information Technology on Issuance of the <i>Three-Year Action Plan for Industrial E-Commerce Development</i>	Ministry of Industry and Information Technology	http://www.cac.gov.cn/2017-09/26/c_1121722356.htm
Oct	Guiding Opinions of the General Office of the State Council on Actively Promoting Innovation and Application of Supply Chain	General Office of the State Council	http://www.gov.cn/zhengce/content/2017-10/13/content_5231524.htm
Nov	Risk Tips on Preventing Illegal Financial Trading Activities through Online Platforms	National Internet Finance Association of China	http://www.nifa.org.cn/nifa/2955675/2955761/2969138/index.html

The above information is taken from public sources and is not intended to be a complete list of relevant policies. The list is for reference only. For details, please consult relevant authorities.

Appendix I

Summary of Fintech-related Laws and Regulations (Cont.)

Date	Policy Name	Issued by	Official Link
2016			
Jan	Interim Measures for the Management of Business Activities of Network Loan Information Intermediaries (Draft Opinions)	China Banking Regulatory Commission and other departments	http://www.gov.cn/xinwen/2015-12/28/content_5028564.htm?&from=androidog
Mar	Article 17 of the Outline of the 13 th Five-Year Plan for National Economic and Social Development of the People's Republic of China	National People's Congress	http://www.gov.cn/xinwen/2016-03/17/content_5054992.htm
Mar	Guiding Opinions on Increasing Financial Support for New Consumer Goods	People's Bank of China China Banking Regulatory Commission	N/A
Mar	Article 6 of the Guidelines on the Major Work of Deepening Economic Reform in 2016	State Council	http://www.gov.cn/zhengce/content/2016-03/31/content_5060062.htm
Mar	Self-regulation Convention of Members of National Internet Finance Association of China	National Internet Finance Association of China	http://www.nifa.org.cn/nifa/2955692/2955730/2957682/index.html
Apr	Guiding Opinions on Supporting Banking Financial Institutions to Intensify Innovation and Carry out Pilot Projects for Linking Investment and Lending among Scientific and Technological Enterprises	China Banking Regulatory Commission Ministry of Science and Technology People's Bank of China	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=101091&itemId=928&generalType=0
Apr	Notice on the Issuance of the <i>Implementation Plan for the Special Rectification of Risks in Internet Financial Advertisements and Financial Activities Engaged in the Name of Investment and Financial Planning</i>	Administration for Industry and Commerce, etc.	N/A
Apr	Notice on the Issuance of the <i>Implementation Plan for the Special Rectification of P2P Online Lending Risks</i>	China Banking Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=121638&itemId=928&generalType=0
May	Article 2 of the Notice on Promoting the Development of Electronic Commerce	National Development and Reform Commission and other departments	http://www.gov.cn/xinwen/2016-05/31/content_5078335.htm
May	Notice on Matters Related to Listing and Financing of Financial Enterprises	National Equities Exchange and Quotations Co., Ltd.	http://www.neeq.com.cn/class_b/3354.html
May	Guidance of the State Council on Deepening the Integrated Development of Manufacturing and the Internet	State Council	http://www.gov.cn/zhengce/content/2016-05/20/content_5075099.htm
Jun	Measures for the Administration of Credit Information System (Draft)	Credit Information System Bureau of the People's Bank of China	N/A
Jun	Technical Guidelines on Personal Information Protection	Working Committee on Technical Standards of the Payment & Clearing Association of China	http://www.pcac.org.cn/portal/ui?pagelId=598261&articleKey=604650&columnId=595085
Jun	Guidelines on Information Technology Risk Management for Non-bank Payment Institutions	Working Committee on Technical Standards of the Payment & Clearing Association of China	http://www.pcac.org.cn/portal/ui?pagelId=598261&articleKey=604653&columnId=595085
Jun	Standard System for Non-bank Payment Institutions	Working Committee on Technical Standards of the Payment & Clearing Association of China	http://www.pcac.org.cn/portal/ui?pagelId=598261&articleKey=604656&columnId=595085
Jun	Provisions for the Administration of Mobile Internet Application Information Service	State Internet Information Office	http://www.cac.gov.cn/2016-06/28/c_1119122192.htm
Jul	Guidance on Supervision of the 13 th Five-Year Development Plan for Information Technology in China's Banking Industry (Draft for Comments)	China Banking Regulatory Commission	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=114322&itemId=915&generalType=0
Aug	Interim Measures for the Management of Business Activities of Network Loan Information Intermediaries	China Banking Regulatory Commission, etc.	http://www.cbirc.gov.cn/cn/view/pages/ItemDetail.html?docId=117963&itemId=928&generalType=0
Sept	Article 3 of the Circular on Issuance of the 13 th Five-Year National Plan for Science and Technology Innovation	State Council	http://www.gov.cn/zhengce/content/2016-08/08/content_5098072.htm
Nov	Article 2 of the Circular on Issuance of the 13 th Five-Year National Plan for the Development of Strategic Emerging Industries	State Council	http://www.gov.cn/zhengce/content/2016-12/19/content_5150090.htm

The above information is taken from public sources and is not intended to be a complete list of relevant policies. The list is for reference only. For details, please consult relevant authorities.

Appendix II

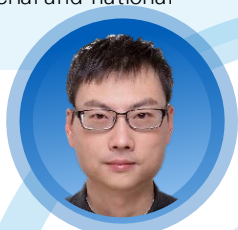
Profile of the Selection Expert Committee

Current Director of the Fintech Research Office at the Institute of Finance and Banking, Chinese Academy of Social Sciences, and Deputy Director and Secretary General of the Research Base for Financial Law and Financial Regulation, National Institution for Finance & Development.

The main research fields are fintech and financial regulation. Has published more than 50 academic papers in core journals such as *Economics Perspectives*, *International Economic Review*, *Chinese Journal of Population Science*, and *China Finance*. Hosted and participated in a number of provincial, ministerial and national social science fund projects.

Yin Zhentao

Director of the Fintech Research Office at the Institute of Finance and Banking, Chinese Academy of Social Sciences



Has been selected into the "Hundred Talents Program" of the Chinese Academy of Sciences, and as "StarTrack Scholar" of Microsoft Research Asia, and "National Excellent Scientific and Technical Worker" of the Chinese Institute of Electronics. His research fields include computer networks, distributed systems, blockchain and big data. Has published more than 20 papers at top-level conferences on networking and systems (including SIGCOMM, NSDI, INFOCOM, VLDB, USENIX ATC), and presided over the sub-project of the National Key R&D Program of China, the National Natural Science Foundation of China and other projects.



Huang Qun

Researcher at the Department of Computer Science and Technology Peking University Doctoral Supervisor

He Peifei

Assistant to the Director of the Institute for Fintech Research, Tsinghua University



Has been assisting the Director of the Institute for Fintech Research, Tsinghua University, responsible for the preparation and research coordination of each centre of the Institute; guided the research team to develop innovative business cases on Internet finance at home and abroad; participated in the preparation of dozens of reports on the fintech industry; participated in the compilation and publication of the Global Internet Business Model Report and other professional books; undertook relevant important research projects for government agencies.

Yuan Wen

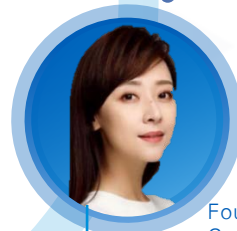
Secretary of the Working Committee of the Management Committee of Zhongguancun Xicheng Park Executive Deputy Director



Responsible for the construction and development of Zhongguancun Xicheng Park and National Fintech Demonstration Zone. Led the formulation of the Demonstration Zone Construction Plan, Ten Special Policies for Fintech, Three-year Action Plan for Fintech New Area, and coordinated the establishment of Chengfang Fintech Forum and other brand activities. Completed a number of research projects including the Research on Fintech Industry Development Strategy in Xicheng District and the Investigation on the Role of Fintech in Fighting the COVID-19 Epidemic and Work and Production Resumption

Wu Ting

Founder of Jiabin University Co-Chair at Sustainability Committee of Global CSR Foundation



Since the founding of Jiabin University, Wu Ting has led new business developments. Teaching through the use of case studies, she has provided in-depth guidance for the growth of nearly 300 listed companies/ unicorns/ BAT entrepreneurs in China, such as iFlytek, VIPKID, UCommune, Shouqi Limoshine & Chauffeur, Boss Zhipin, Xiaozhu Short Rent, Read at Ten.

Appendix III

KPMG China Fintech Partner Team

**The following list is in no particular order*

● Honson To Chairman, KPMG Asia Pacific and China	● Jacky Zou Vice Chairman, KPMG China	● Simon Gleave Head of Financial Services, KPMG Asia Pacific
● Tony Cheung Regional Head of Financial Services, KPMG China	● Thomas Chan Head of Financial Services Assurance, KPMG China	● Michael Jiang Head of Advisory, Northern Region
● Sam Shi Head of Banking, KPMG China	● Ivan Li Managing Partner, Shenzhen Office	● Andrew Huang Head of Fintech, KPMG China
● Tracey Zhang Head of Tax, Financial Services Leader, KPMG China	● Abby Wang Head of Asset Management Services, KPMG China	● Philip Ng Head of Technology, KPMG China
● James Zheng Head of IT Advisory, KPMG China	● Koko Tang Head of Private Enterprise, Southern China	● Kevin Kang Chief Economist, KPMG China
● Larry Choi Partner, Financial Services	● James Chen Partner, Financial Services	● Kevin Gong Partner, Financial Services
● Michael Guan Partner, Financial Services	● Wilson Huang Partner, Financial Services	● Anthony Lee Partner, Financial Services
● Penny Li Partner, Financial Services	● Melfice Pan Partner, Financial Services	● Eric Pang Partner, Financial Services
● Iris Tang Partner, Financial Services	● Forrest Wu Partner, Financial Services	● Vicky Xi Partner, Financial Services
● Ivan Xue Partner, Financial Services	● Christy Ye Partner, Financial Services	● Charles Zhang Partner, Financial Services
● Patrick Zhang Partner, Financial Services	● Nancy Zhang Partner, Financial Services	● Yixi Zhang Partner, Financial Services
● Alan Chen Partner, Corporate Services	● Johnny Lei Partner, Corporate Services	● Allen Miao Partner, Corporate Services
● Jessie Qian Partner, Corporate Services	● Sue Wan Partner, Corporate Services	● Magie Wang Partner, Corporate Services
● Oliver Xu Partner, Corporate Services	● Kevin Xu Partner, Corporate Services	● Linda Zhao Partner, Corporate Services
● Jessy Zhou Partner, Corporate Services	● Yali Chen Partner, Tax Services	● Felix Feng Partner, Tax Services
● Chris Ge Partner, Tax Services	● Ruby Jiang Partner, Tax Services	● Michael Li Partner, Tax Services
● Kelly Liao Partner, Tax Services	● Benjamin Lu Partner, Tax Services	● Grace Luo Partner, Tax Services
● Maria Mei Partner, Tax Services	● Tanya Tang Partner, Tax Services	● John Wang Partner, Tax Services
● Mimi Wang Partner, Tax Services	● Robin Xiao Partner, Tax Services	● Bin Yang Partner, Tax Services
● Eric Zhang Partner, Tax Services	● Chris Wang Partner, Financial Risk Management	● David Zhou Partner, Financial Advisory Services
● Eric Chang Partner, Financial Governance and Risk Advisory Services	● Dennis Gao Partner, IT Advisory Services	● Jason He Partner, IT Advisory Services
● Harry Huang Partner, IT Advisory Services	● Yun Kai Partner, IT Advisory Services	● Alian Lian Partner, IT Advisory Services
● Edmond Tan Partner, Advisory Services	● Adam He Director, Tax Services	● Gracie Li Director, Tax Services
● Liang Wu Director, Tax Services	● Fiona Yu Director, Tax Services	● Choon beng Teoh Director, Tax Services
● Charissa Zhu Director, Tax Services	● Marshel Li Director, Advisory Services	● Eric Xuan Director, IT Advisory Services
● Frank He Marketing Director	● Weir Li Director of KPMG Lighthouse	● Andy Yang Deputy Director, IT Advisory Services

KPMG China Fintech Series Reports

- *KPMG China Leading Fintech 50 in 2016, 2017, 2018 and 2019*

KPMG China released the KPMG China Fintech 50 for the first time in 2016, which received widespread attention from the industry.



- *Insight Report 2020 on Fintech Leaders*

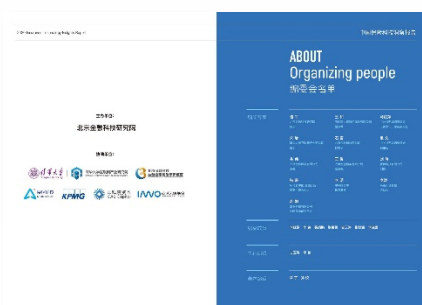


- *A Report on Innovation and Practice of China's "Regulatory Sandbox"*



KPMG China Fintech Series Reports

● 2020 China Insurance Technology Insights Report



● Future Bank -AI Whole Empowerment



● 2020 China Banking Survey Report



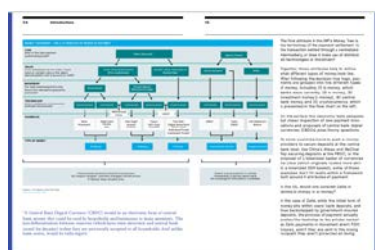
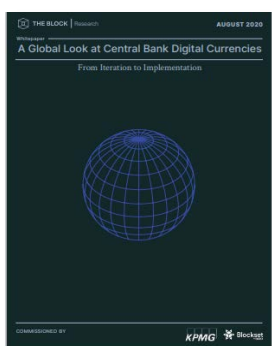
Fintech Research Results from KPMG International

● Pulse of Fintech H1 2020

2020H1



● A Global Look at Central Bank Digital Currencies



● KPMG International Global Fintech 100

Every year, KPMG International would launch the selection of Global Fintech 100, with the top 50 as "Leading Companies", and the following 50 as "Growing Stars".

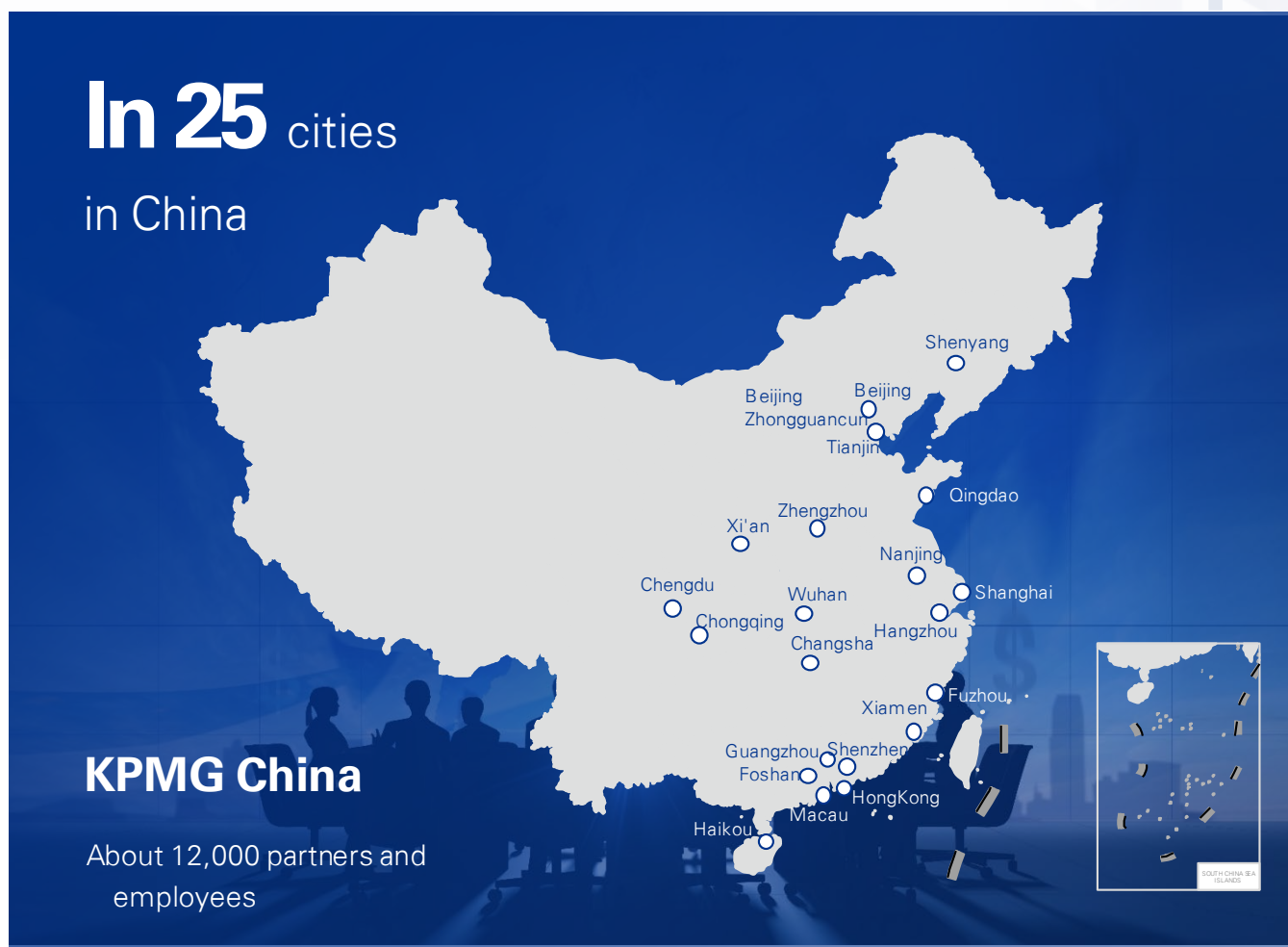
2016

2017

2018

2019

About KPMG China



- **The first company in mainland China to be approved as a Sino-foreign joint venture**
In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China.
- **First approved special general partnership**
As of 1 August 2012, KPMG China was the first among the Big Four in mainland China to convert from a joint venture to a special general partnership.
- **KPMG International**
KPMG International has member firms in 147 countries and territories around the world with more than 210,000 professionals. Its revenue reached USD29.22 billion in FY 2020.
- **KPMG China has been providing professional services in Hong Kong SAR or over 75 years**
The Hong Kong office can trace its origins to 1945.

kpmg.com/cn/socialmedia



For more information about KPMG offices in China, please scan the QR code or visit our website:
<https://home.kpmg.com/cn/en/home/about/offices.html>

Special Note:

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

©2021 KPMG Huazhen LLP, a People's Republic of China partnership, and KPMG Advisory (China) Limited, a limited liability company in China, are member firms of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. Printed in China.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation.