

Banking the Unbanked and Underbanked: RegTech as an Enabler for Financial Inclusion

By Soumaya Bhyer, and Seyoung Lee

Book Editor(s):Janos Barberis, Douglas W. Arner, Ross P. Buckley

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Abstract

More than merely digitizing previously analogue compliance and reporting processes, RegTech has the potential to reshape the way people engage with financial services. One of the key movers of the prospective regulatory transformations is the reimaging of financial infrastructures to include digital identities and blockchain-enabled technologies. This chapter views RegTech as a solution to financial inclusion by examining three case studies. It looks to India, which has pioneered RegTech solutions through its India Stack. Then the chapter focuses more largely on Africa and on the Middle East and North Africa region, where there have been numerous initiatives by multiple stakeholders to use blockchain-backed RegTech, in the process fostering financial inclusion. Lastly, the chapter looks at refugees as a group and the work many countries, international bodies, and organizations have done to create digital identities not only as a regulatory instrument but also to allow them to access financial services once they cross borders.

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