

Is APAC's Desire to Lead Global Innovation in Digital Payments Working?

A Tech Research Asia Report
Commissioned by Temenos Group AG



Executive Summary

Asia Pacific (APAC) payments markets are poised for hearty growth on the back of innovative services and influential megatrends. Payments revenue will reach US\$1 trillion around 2020 in APAC – up from \$0.7 trillion in 2016 – and the market will be double the size of anywhere else on the globe. Fintech innovation, a large populace of unbanked, digital savvy millennials, instant payments, micro payments, mobile or e-wallets, artificial intelligence (AI) and contactless payments are burgeoning in the region. Nothing is as it was. Regulation is also supporting the market shifts.

Banks must evolve their core and focus on delivering a faster, seamless omni-channel customer experience in what will only become a more competitive market. This Tech Research Asia (TRA) report outlines the key payments trends that banks and payment service providers (PSPs) must address to win by 2020 and beyond. We've also included a handy checklist at the end of the document for banks and PSPs.

Key points:

- **Rapid change to real time to continue.** Everyone wants and expects real time payments (both international and domestic) across Asia Pacific. Banks and PSPs with platforms that enable this to happen will find themselves in an advantageous position and will also be in a better position for open banking ecosystems.
- **Changes in customer demographics and behaviours to accelerate.** Across Asia Pacific consumers want a great payment experience that is secure, seamless, and convenient across whatever channel or device they want to use, wherever they are. Younger generations are driving and embracing payments innovation, but older generations are also changing. The unbanked are also going digital and mobile to access basic financial services.
- **APAC will give birth to more new payments technology innovations than anywhere else by 2020.** Users in the region also have an appetite and willingness to adopt new ways of paying. AI, open banking and the API economy, predictive analytics, mobile and contactless, blockchain and crypto currencies will all help further accelerate innovation as more providers jump into the payments' industry.
- **Great customer experiences coupled with security and convenience will be the key differentiator.** Banks are urged to embrace technology advances and re-examine their core processes and business models to win customers and to monetize new revenue opportunities.



The 7 Trends Impacting the Future of Payments in APAC

The way we pay is changing and nowhere more so than in the many cities, towns and villages across APAC. Today, payments happen online and offline. In messaging apps. On multiple devices. Big Data and AI makes the payment experience better for the consumer and the merchant on multiple fronts, from authentication to making personalized offers and rewards. It's big business and getting bigger: McKinsey [forecasts](#) the region to produce US\$1.1 trillion in payments revenue by 2021, up from \$0.7 trillion in 2016. The next closest market will be North America with \$0.5 trillion, up from \$0.4 trillion in 2016. What will drive this? Below we introduce the key trends banks and PSPs need to address.

1. Taking our Lead from Millennials and Gen-Z

Gen-Z, or those born from the mid-1990s to early 2000s, now accounts for more than a quarter of the world's population. In APAC, lower fertility rates (already negative in Japan), will make this generation the dominant generation in times to come. In the developed countries and urban centres of APAC this is a generation that has only known the connected world. This is a generation that is likely to ditch the leather wallet for the mobile wallet and embrace fintech. For example, China's 69% adoption of fintech is more than [double the global average](#). Up to 70% of China Gen Z's will [buy products directly](#) from social media. They also gravitate towards mobile banking apps with 69% using them daily or weekly.

It doesn't really matter which APAC country we look at; the storyline is the same: adoption of new payments methods is strongest among younger people and they use new apps and platforms quickly.

The questions this change raises are many: Are banks and PSPs able to keep pace? As

preferences change can you continue to offer services on new apps or social platforms or does your core and older processes inhibit innovation? Do you have mechanisms in place for keeping your finger on the Gen-Z pulse without stereotyping them? Does your roadmap include mobile banking and e-wallets? Are you integrated with the popular chat apps like WeChat in China, Line in Thailand and Japan, KakaoTalk in Korea or WhatsApp in many parts of Asia? You need to be able to answer them all and prove agility to win the Gen-Z battle.

2. The 'We Want It Now' Era

The digital economy has given rise to the expectation that decision-making should be able to be done on-the-go. Merchants are looking at real-time payments to enhance their cash flow management as well as to reduce fraud. Meanwhile, consumers expect everything in real-time; paying bills or friends should not be more than a few touches or swipes away.

Regulators are pushing for it as well. [PayNet](#), created early 2017 in Malaysia by the Malaysian Central Bank is tasked with modernizing Malaysia's existing real-time payment infrastructure; the existing Instant Transfer service handles more than 120 million real-time transactions annually, but is largely used only by consumers. Across the causeway in Singapore, [FAST](#), an electronics fund transfer service that allows a secure and almost immediate transfer of Singapore Dollar funds between accounts held in 20 participant banks, was launched in 2014 and followed by [PayNow](#), a service that allows almost immediate peer-to-peer transfer using a financial alias (mobile number or identification card number), launched mid of last year.

The story is the same elsewhere in Asia Pacific; the [New Payments Platform \(NPP\)](#) in Australia, [Faster Payment System \(FPS\)](#) in Hong Kong,



[PromptPay](#) in Thailand; all indicates strong momentum behind the instant payment trend.

Real time payments will be a dominant characteristic of APAC markets to 2020. For B2B payments, there has been a constant and frustrating disconnect between business processes and payments to date. Reconciliation of invoices and payments weeks apart can be difficult and has implications to cash flow. For the merchant, if they receive their funds faster and the transaction costs are less than a credit card transaction, then an instant payment will give the merchant a positive return on investment.

Banks and PSPs will be under pressure from their customers as well as regulators to deliver a real-time payments service that never fails and is available 24x7. Can your core systems do this? At the same time, real-time payments can help banks gain revenue that they are currently losing to non-bank payment providers as well as offer new payment products like person-to-person payments (as the example of PayNow in Singapore).

3. The Unbanked and Underbanked

There is still a lot of opportunity for net-new customers for digital payments in APAC. [The World Bank](#) says about 31% of adults in East Asia & Pacific (Cambodia, China, Indonesia, Malaysia, Mongolia, Myanmar, Philippines, Thailand, and Vietnam) do not have a bank account. In South Asia (Afghanistan, Bangladesh, Bhutan, India, Nepal, Pakistan, and Sri Lanka) it's even higher at 54%. How does this segment make payments when cash is not the answer? When you need to remit money, or pay your bills when the payment counter is miles away?

Mobile money and wallet appears to be one possible answer for smaller payments. Take [M-Pesa](#) in Kenya and Tanzania for example. Launched in 2007, M-Pesa remits money via text messages, circumventing banks and credit unions. Today M-Pesa boasts of more than 25M

Temenos Example:

Mobile money functions are often the first step towards moving into fully addressing financial inclusion and this can be seen with M-Shwari mobile banking services. Commercial Bank of Africa (CBA) formed a strategic partnership with Safaricom in 2012 to launch M-Shwari, a mobile phone-based virtual banking platform which would be accessible to the 15 million people (80% of Kenya's adult population) which already used the M-Pesa mobile money transfer (MMT) system. M-Shwari is highly innovative and convenient as the account opening process is remotely initiated by the customer and then fulfilled electronically, using automated processes to verify KYC information in the space of a few seconds. Customers can then access interest-earning accounts at CBA and apply for 30-day loans from CBA without ever having to walk into a bank or fill out.

“What we did with M-Shwari was ambitious. It was a big, ground-breaking project and, to launch as quickly as possible, we turned to Temenos' Integration Framework. This enabled us to go-live in 5 months when otherwise it would have taken three times longer. In the first 3 weeks, we onboarded more than 850'000 customers, captured over KES1bn in deposits and processed over 5 million transactions.”

**Eric Muriuki Njagi, General Manager,
New Business Ventures, CBA**

Note: This example and text was provided by Temenos and does not reflect the views of TRA.

users and Safaricom reported 3.2 billion transactions were tracked between 1st April to 30th September 2016.

Examples in Asia include GMobi's [Oxymoney](#) in India and [Coins](#) in the Philippines. Millions of users now are given the opportunity to build



their credit ratings and their trust in the financial and banking systems, opening doors to other banking products.

The question for banks is then, how to reach the unbanked and underbanked? The unbanked need easy access – what drives mobile money adoption is often lack of access to banking access points for either the sender or the recipient. The unbanked are often from the lower income group; any services offered must be offered at the right price designed for affordability. From payments and transfers, other financial inclusion services (e.g, interest-bearing accounts) quickly follows yielding further revenue opportunities for the banks. However, Tech Research Asia (TRA) contends that many bank-led initiatives towards reaching the unbanked are likely hampered by legacy operating models and complex operating priorities. Banks need to figure out how best they can change their business models to develop the unbanked potential profitably, and at scale. With the right infrastructure and a focus on customer-centric solutions, mobile banking can be a transformative tool for a bank's balance sheet.

4. Open Banking and APIs enable Collaboration

Open banking can be loosely defined as the use of application programming interfaces (APIs) to allow two or more parties to collaborate to offer services. Open banking allows data to be shared

“Open Banking is increasing digital payment volumes which are expected to become the payments mainstay. With the appropriate permissions, customers will be able to centralize their account information and payment options into one unified mobile application, enabling them to conduct day-to-day banking on the platform of their choice, provided by their bank or an innovative fintech.”

Darryl Proctor, Payments Product Director, Temenos

among different organizations and aims to establish new marketplaces or ecosystems.

Regulations, policies, or frameworks such as Europe's second [Payment Services Directives \(PSD2\)](#) or adoption of [‘Finance-as-a-Service’ API Playbook](#) in Singapore will foster new collaboration between banks and other industry players. Open APIs will provide avenues for banks to tap into new monetization avenues and reach customers faster. At the same time, Open APIs will provide new payment service providers to tap into the lucrative payment industry. With collaboration, comes value. APIs and Open Banking will enable payment players to deliver more value to consumers beyond the mechanics of making a payment. Immediate rewards, personalized offers, balance alerts, unified account view, comes immediately to mind. TRA recommends all banks and payment service providers to act now and embrace Open Banking.

5. Mobile Payments

Love it or hate it, consumers' usage of mobile devices changed when Apple unveiled the iPhone on 29th June 2007. Today's consumers use the smartphone for a myriad of tasks, and indeed, many are using it as their primary internet device. That usage extends to finance as well, and there are [more finance-related transactions](#) on the mobile in Asia than other parts of the world; 110 billion sessions on finance apps in 2016 as compared to 50 billion in Europe, and 75 billion in the US.

There are broadly two types of mobile options and both are growing and will continue to do so to 2020:

1. **Commerce payment** where customers open an internet browser (or a commerce/ shopping app), add items to the cart, order, and pay via their credit cards or mobile wallets.



2. Contactless payments when customers use contactless technologies at the point of sale. Near-field communications, or NFC for short, has received widespread support, as has QR code payments. QR code payment is notably widespread in China where mobile payment transactions [increased by 381% to RMB58.8 trillion in 2016](#) and is seeing increased adoption in other parts of Asia as well. In QR code payment, the merchant generates a transaction QR code and the customer scans the QR code in a payment app (e.g. Alipay or WeChat app) to complete the payment.

Mobile Wallets

A subset of mobile payments, mobile wallets are looking to replace (or complement) your current wallet by storing all your payment information and/or “preloaded” money. [Suica](#) is often considered to be the pioneer in the mobile wallet space. Launched in 2001, it was originally used as a “stored value” electronic money card used as fare cards for train lines in Japan (much like the [TransitLink](#) card in Singapore or the [Octopus](#) card in Hong Kong). All these cards have evolved over the years and now can be used quite widely in their respective countries. E.g., today, Suica cards can be used as e-wallets on [778,400 terminals in 429,540 stores](#) all over Japan. Other countries like Australia are now starting to follow suit.

Mobile wallets are viewed as a lucrative business, and no surprises, tech giants have moved in. Many consumers would have heard of Google Pay or Apple Pay, and certainly in Asia, Samsung Pay. All three digitize either a debit card or a credit card from supported banks but are not universally available across APAC. Local players look to fill the gap. WeChat Pay and Alipay in China, Grab has announced GrabPay Wallet will be available everywhere in Southeast Asia in 2018, DOKU e-wallet in Indonesia, Digi’s vCash in Malaysia, to name a few.

Along with consumer education, integration with other ubiquitous services like transport, online marketplaces (e.g., Alibaba), or messaging apps (e.g., WeChat), as well interoperability across systems will be key for mobile wallets. Case in point, in Singapore, 7 mobile wallets, acquirers and payment networks, including Diners Club, EZi Wallet, EZ-Link, Liquid Pay, Mastercard, UnionPay International, and Wirecard, have formed a consortium to enable interoperable QR payments in Singapore for consumers and merchants.

Wearables

“Wearables” are not a new concept or set of technologies; the concept of wearables has been with us in many forms for a long time, including: scuba diving and surfing watches, hearing aids, media and music players of the past, Bluetooth accessories, and so on. Today’s wearables span a wider range of products, are more sophisticated and come with an array of sensors, transmitters, and display. E.g., the watch is also music player, can take calls, has a GPS chip, and logs your heartrate. Some [forecasts suggest](#) that payment functionality will be included in 62% of wearable device shipments by 2020. The question remains on when will wearables achieve mainstream adoption? [Analyst firms](#) predict wearables will grow from a US\$4.8 billion industry to just over US\$9 billion in 2022, or a CAGR of 9% from 2017 to 2022 and thereby achieving “critical mass adoption”.

In a nutshell, the trends point to three salient points. First, wearables will become “invisible” to us. Second, wearables will be able to collect, store, display, and transmit data. Last, wearables will become commonplace. For the payment service provider, this is an opportunity to innovate. Going for a jog? That fitness band you’re wearing could also pay for your refreshments at the corner juice bar.



6. Cryptocurrencies (and Blockchain)

Bitcoin is the poster child of what have come to be known as cryptocurrencies. Despite being launched in 2009 as an [electronic peer-to-peer cash system](#), it hit the headlines in 2017 and early 2018 more for its [volatile swings in value](#); it rose to just under US\$20,000 in December and dropped back to under US\$7000 in just a couple of weeks later. While early users of Bitcoin did things like buy pizzas and pay for basic goods and services, today Bitcoin is more of a commodity that is speculated on heavily by both individual and institutional buyers.

“Benefiting from RTS using blockchain can easily become a reality for banks of any size, but their core architecture and integration framework must be sufficiently agile.”

Darryl Proctor, Payments Product Director, Temenos

There are also many other “coins” that are traded (called Alt Coins), but very few are being treated as a currency for everyday purchases. They are now all effectively commodity investments attracting large sums of money. While TRA expects investments in crypto currencies to remain strong and for interest to remain, the impact on the payments market in APAC will likely not come from these coins replacing fiat currencies. Rather it will be from the use of Initial Coin Offerings (ICOs) and the adoption of the underlying blockchain technology that will have an impact.

ICOs are one of the most popular current ways for [organisations to raise money](#). They are, for want of a more detailed explanation, the crypto currency version of an IPO. Essentially, an organisation issues a new “coin” and receives payment in the form of Bitcoin or Ether which

becomes its funds. Investors in the new coins hold them with the hope they rise in value before trading them. In effect, although there are reports that half of all ICOs fail, it means generally that some investment payments are now going to crypto currencies instead of through traditional channels.

Blockchain, meanwhile, is the underlying technology of Bitcoin – a distributed ledger technology (DLT) that requires cryptography, peer-to-peer networks and applications. In a blockchain, copies of a ledger are distributed and validated by a consensus process, with multiple users verifying ledger changes. In Bitcoin, the most well-known blockchain application, tokenized transfer is made between payer and payee, bypassing a “trusted” intermediary like a bank or credit card. There is a lot of debate around the role of distributed ledger technology (DLT) in financial services. Advocates believe DLT will transform the entire financial industry while detractors maintain blockchain is a solution looking for a problem and that it cannot scale.

In Southeast Asia, OCBC Bank became the first bank to use blockchain technology to make local and cross-border fund transfers. The consortium of OCBC Bank, HSBC, Mitsubishi UFJ Financial Group, along with the Infocomm Media Development Authority in Singapore tested a ‘Know Your Customer’ (KYC) blockchain to identify and verify clients’ credentials between February to May 2017. The KYC blockchain allows structured information to be recorded, accessed and shared across a distributed network using advanced cryptography. Banks can collect, validate and share more accurate customer information with the customer’s consent. This vastly reduces the duplication of information and manual checks for both banks and customers as the current KYC process is done manually by individual banks and typically takes weeks.

Where TRA sees blockchain having an impact on payments is in 1) providing a transparent and



shared ledger of all transactions that can be searched and validated, and 2) in smart contracts, where payments for a good or service is processed automatically once certain criteria are met and validated by the network.

7. Artificial Intelligence

Generally speaking, Artificial Intelligence (AI) involves machines that can perform tasks that are characteristic of human intelligence or which aim to emulate it. Machine learning (ML), meanwhile, is a subset of AI that uses algorithms which strive to learn how to do something on their own given set of initial parameters. Machine learning and AI benefits banks and consumers in four broad areas, namely: 1) Enhancing customer experience, 2) Collating and analysing customer behaviours, 3) Fraud detection and anomaly analysis, and 4) Improving efficiencies and reducing operational costs.

Many providers, especially large banks, have begun deploying automation in customer service in earnest in the past two years or so. More commonly known as chatbots, these are systems that utilise software that have been coded to simulate human conversations or interactions that take place on devices and robots. Chatbots can deliver human-like responses. For Example, a customer making an international funds transfer could be text “chatting” with a chatbot on the transfer requirements and status.

According to [some reports](#), losses due to credit card fraud amount to almost 7¢ for every \$100 of total volume. AI can be used to detect and monitor fraudulent activity and cyber-attacks. Today, AI systems are being used to detect anomalies in irregular and fraudulent spending in credit cards, as well as when customers have their credit cards stolen or lost. AI can also support monitoring financial markets malpractices (insider trading), spotting irregularities in market movements that affect stock portfolios, and detect money laundering activities. AI is perfect for this because of the

nature of its processing speed and self-learning capabilities, which can adapt to spot undiscovered scenarios through pattern recognition over the course of time.

Although AI in FinTech is relatively new, make no mistake about it: There are already use cases for the application of such technology in payments. We are just at the precipice of a big uptick in the adoption of AI-based tools and APAC innovators are leading the way: China, for example has [more AI and deep learning patents](#) than any other country.

If you haven't already, do conduct a frank assessment of the role AI can play as well as to formulate a roadmap and adoption strategy of AI in your organizations. AI promises many benefits to banks and PSPs. It's not without effort though for many systems will have to be rebuilt (or at least refurbished) from the grounds up. Robots and algorithms will need to have access to the hundreds of business processing rules at the bank. This will be required so that entire business processes can be end-to-end automated and handle all relevant requests and responses to all parties. To achieve this, banks need to scale back reliance on legacy core banking systems and implement a modern IT platform.



What do Customers care about?

Below we outline what TRA contends Asia Pacific consumers want. It isn't an exhaustive list, but we argue it is a sound guide for what those in the world of payments need to deliver to meet the future needs of their customers.

Great Customer Experience

Customers want providers to meet them on their terms, through easy-to-use applications, affordable services that are driven by innovative technologies. This is an area retail banks have faltered in. Take banking promotions for instance. For far too long, customers have been bombarded by tele-marketing calls or annoying electronic mailers offering deals that aren't relevant at all to them. This degrades the overall banking customer experience and these customers hitherto have no choice but to put up with such experiences.

However, the days of banks having a monopoly on the data to deliver meaningful customer experiences are coming to an end. While there is still no single piece of legislation or a homogenous government bloc policy in Asia-Pacific similar to the PSD2, many countries in Asia have begun to make preparations towards embracing Open Banking. With that, payment providers will be able to lever all available data and connect with the customers in ways not possible before limited only by ingenuity and creativity.

Takeaway: Instead of using a hit-and-miss approach, opportunities are abound for providers to use artificial intelligence (AI) services in the form of chatbots (virtual assistants) and robo-advisors (virtual advisors) that are designed to help banks better manage their customers' experience. Such services include fielding questions about their accounts; helping users keep track of their spending; reminding users to

pay bills; recommending special offers which meet the needs of the user instead of being bothered by telesales agents; and helping to alert users to potential fraudulent transaction, to name a few.

Online shoppers want speed and reassurance

TRA believes security is one of the most important criteria customers look for when transacting money. Other research asserts as much; in an [online shopping survey](#) conducted by Mastercard in 2017, security ranks as the most important criteria when shopping online, closely followed by price and convenience. That's hardly surprising, considering close to 7 cents is lost to card fraud out of every \$100 total volume transacted. At the same time, a complicated checkout procedure with multiple security layers will likely frustrate shoppers and may lead them to abandon their cart.

Takeaway: Providing a secure and convenient way for customers to transact is the entry ticket to the game. Your customers are also interested to *hear* how you are keeping them secure; do you have a FAQ page on security? If you're using tokenization to keep credit card numbers secure, are you assuming your customers are aware of this, and indeed know what tokenization is? Do you remediate when something is amiss; e.g., if there's a suspicious transaction, do you alert the customer and help the customer take remediation steps?

Temenos Survey Results:

In regions with real-time payments, 80%, of 100 corporates asked, said it improved their risk management, 77% their liquidity, and 76% their cash visibility.



Customers want Biometrics Authentication

TRA believes consumers trust and are ready, for biometric authentication, when making payments. A [Visa survey](#) in September 2017 supports that assertion. In another survey, the [Worldpay Consumer Behaviour And Payments Report 2017](#) found that 61% of consumers believe it is quicker to use biometrics rather than PIN and password. Further, 63% of consumers would be happy to use biometrics to authorize an in-store payment, and slightly less (61%) would be happy to do so online. For the merchant, the primary driver is of course security. For the consumer, speed and simplicity matters just as much.

Takeaway: Consumers are increasingly looking towards biometrics to securely authenticate payments. Beyond fingerprint scanners on a lot of the modern smartphones, providers should also investigate biometric payment cards. E.g., earlier this year, [Visa](#) has announced the pilot of their biometric payment cards in the US.

Real-time Payments

TRA contends today's consumers and businesses are increasingly looking for real-time payments not only when they shop, but to pay or gift money to peers as well. DBS Bank in Singapore launched e-hongbao in 2015; it is customary for the Chinese to give each other hongbao, or a red packet containing money, during the Lunar New Year. Rather than physical red packets, DBS Bank's e-hongbao allows customers to send money to each other through the PayLah! app. GrabPay similarly launched a similar initiative

where users can send 'red packets' in the form of GrabPay credits along with a festive message to loved ones.

Takeaway: Customers paying (and receiving payments), enter the age of instant gratifications. For businesses, instant payments simplify reconciliation processes and improve cash flow. For providers, it means improved customer experiences. It also means recapturing revenues lost to fintech start-ups offering instant payments.

Rewards and Incentives

More. Now. Personal. These are the three words that describes what consumers are looking for in their rewards. A [2017 survey](#) commissioned by Velocity, the frequent flyer program for Virgin Australia, found that 68% of respondents are more likely to use a service or buy a product because they will earn points. The [Global Loyalty Sentiment Survey](#) by Nielsen conducted in 2016, 69% of respondents in Asia Pacific said they are more likely to participate in program if there is a mobile app. TRA contends this will drive payments up.

Takeaway: Consumers want more, want it now, want it personal, and will switch rewards program (and cards) to get it. Convergence will also play an interesting role here; a mobile wallet with a loyalty program is always in the customers' hands, ready to send out interesting (and relevant) content and promotion via the phone lock screen or notification system.



The Futures of Payments: Questions you need to answer.

Payments form the heart of commerce and any economy. The future of payments must account for customers who expect both seamless transactions and delightful, customized experiences. The Open Banking push around the world will mean banks no longer have monopoly on customer account and financial information. How should banks prepare themselves for the future of payments? Here is a list of questions that all payments industry leaders need to consider and answer.

About Your Circumstances:

- What is your strategy to stay competitive in the emerging payments ecosystem?
- What is your participation in open or limited member ecosystem, including competitors, consortiums, fintech firms, and industry bodies?
- When was the last time you undertook to review your customers' payment experiences by speaking to them to find out what they want from your organisation?
- Where can you partner and/or invest to build a better experience for your customers beyond the payment transaction?
- Have you identified a lean end-to-end team that is able to tactically drive your strategic payments agenda, cut through any bureaucratic processes to achieve your aims?
- Have you co-opted the millennial generation in your organisation and tapped them for creative ideas in your payment journey?

About Technology

- Have you established a tech team that has a leader who has a seat at the board/top management to ensure that strategic payment plans can be pushed, tracked and implemented?

- How do you keep abreast of the emerging technologies in the payments market?
- What are you doing around DLT, biometrics authentication, tokenization?
- How are you using or planning to use Machine Learning and Artificial Intelligence to reduce card fraud?
- What is your Open API strategy?
- Which vendors have you identified that can help you in your payments journey?
- How will your IT infrastructure need to change to accommodate new payment services?

About Governance

- How do you keep your regulatory and compliance teams up to date with the developments in payment services?
- How is your governance board keeping abreast with emerging payment services?
- Have you ensured that you have a representative voice in government agencies and/or organisations promoting payment services in order to drive your agenda?

About Security & Privacy

- What changes are required in your policies, processes, and technology to ensure your customers' data is safe?
- Have you undertaken a detailed review of your security and privacy processes in the light of new payment services?
- How are your teams engaging with the relevant central banks and financial authorities to keep abreast with developments?
- Are you ensuring that your security and privacy framework is being communicated as easily as possible to your customers and would-be customers?



“The 2020 Asia Pacific Payments Outlook: Great Growth and Innovation” was commissioned by Temenos AG. For more information on payments’ solution from Temenos, please visit <https://www.temenos.com/en/solutions/products/payments/>

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