

GBA Digest

Issue 04
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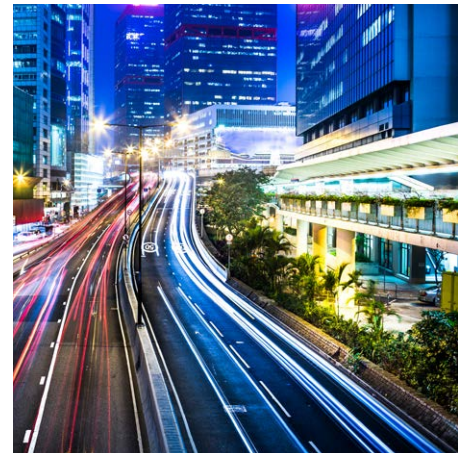
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GBA development enables next level of digitalization in the financial industry

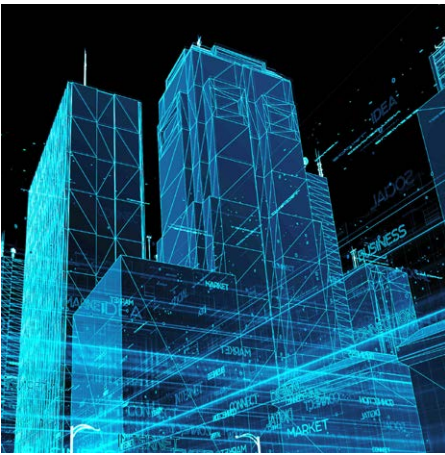
The emerging trend in the market is that a more in-depth digital transformation is essential for financial institutions to truly reshape and develop future-proof financial services, from “top-down” and “inside-out”, to succeed and stay relevant in the fast changing digital economy.



A roadmap for the GBA as a global FinTech powerhouse

FinTech is a cross-over industry that needs to combine the power of finance and technology and spark new, innovative and brilliant solutions.

Policy



New policies for the financial industry's digital transformation journey

Focusing on the GBA, the Measures issued by the Shenzhen Financial Regulatory Bureau include several support initiatives to help financial institutions address the substantial challenges they face in implementing the CBIRC's Guidance and enable GBA financial institutions' digital transformation journey.

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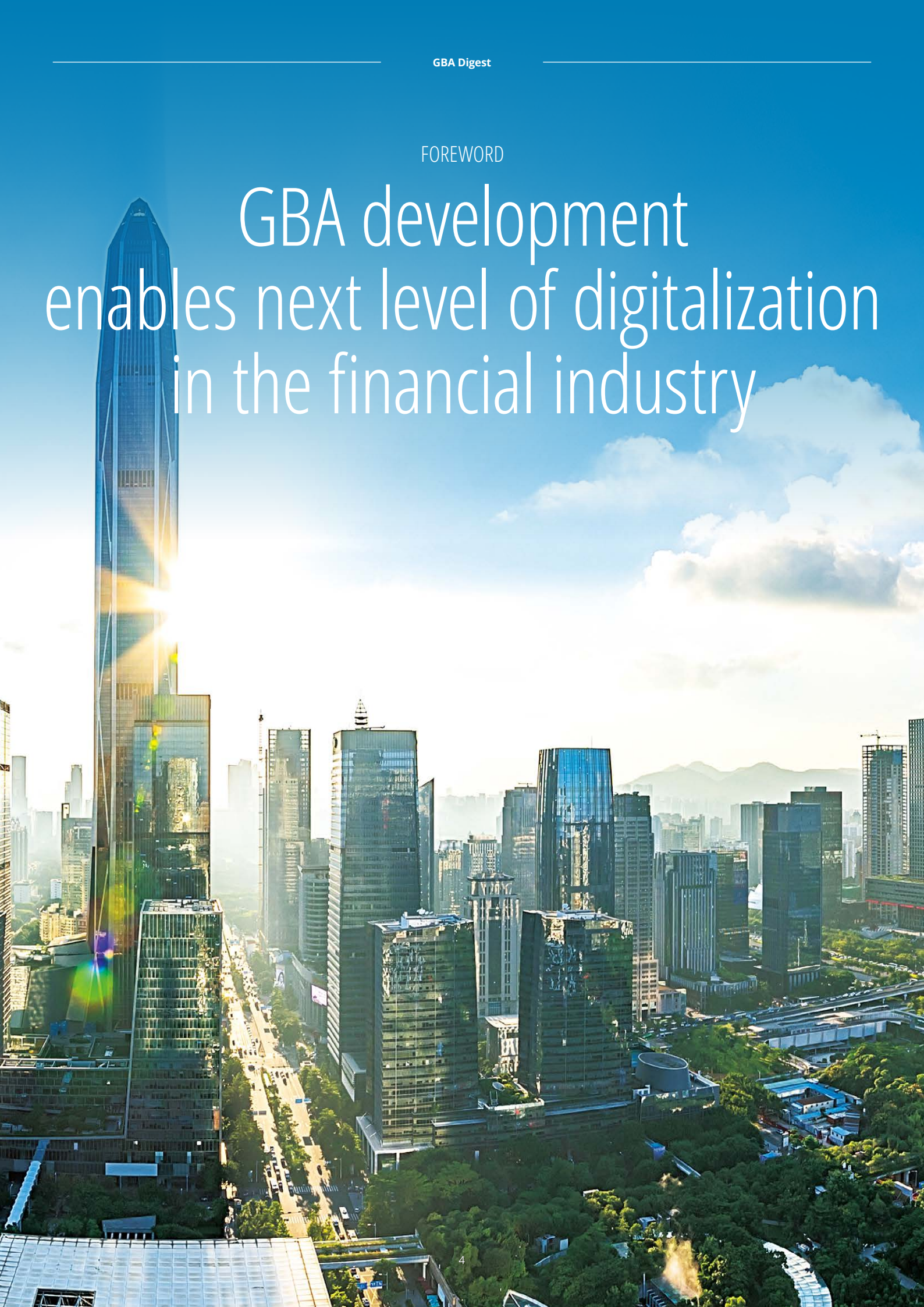


GBA unlocked: digital transformation for successful cross-boundary customer onboarding

A race to automate the customer experience in the onboarding process has begun between banks, with the winners set to secure a larger market share through instant service fulfillment.

FOREWORD

GBA development enables next level of digitalization in the financial industry



In this issue, our banking and FinTech experts have shared their analysis of the Guidance highlighting the key requirements and challenges facing financial institutions in digital transformation, and how GBA opportunities arising from the new measures and incentives to support FinTech in Shenzhen can empower deep digitalization in the financial sector.

With the drive to fully prepare for the much-anticipated economic growth across the GBA, a race to automate the customer experience in the onboarding process has begun between banks, with the winners set to secure a larger market share through instant service fulfillment. This issue also shares our professional insights on the key considerations for successful cross-boundary onboarding through digital transformation.

To bring our readers additional insights from a wider range of thought leaders, practitioners, and key opinion leaders in the market, *GBA Digest* is proud to introduce a new section – Executive Dialogue. From this issue onwards, we will interview business leaders in different industries across the GBA to share their success stories and insights into doing business in the GBA and their perspectives on the GBA market.

In this issue, we are privileged to have the first Executive Dialogue with Calvin Choi, Chairman and CEO of AMTD Group, who is well known for his commitment to promoting and developing the FinTech industry.

Interviewed by Robert Lui, Deloitte China's Government Affairs southern region leader and digital asset leader in Hong Kong, Calvin not only shares his views on the latest development and opportunities in the GBA, but also tells AMTD's story in the region – especially its efforts and devotion to nurturing FinTech talents and driving sustainable, quality growth of the financial services industry. I am sure his great insights and experience, particularly in talent development, will resonate with all of you.

We hope this issue can help your organization to improve your digitalization strategy and gain first-mover advantage in the GBA.





Executive Dialogue

A roadmap for the GBA as a global FinTech powerhouse



Dr Calvin Choi

Chairman, AMTD Group
Chairman, L'Officiel SAS Inc.

Vice Chairman, China Young Entrepreneurs Association

Vice Chairman, Greater Bay Area Homeland Youth Community Foundation

Founder and Chairman, Greater Bay Young Entrepreneurs Association

Founder and Chairman, Hong Kong Youth FinTech Association



Robert Lui

Government Affairs Southern Region Leader,
Hong Kong Digital Asset Leader,

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Dr. Calvin Choi is the Chairman and CEO of AMTD Group, and the Founder and Chairman of AMTD Charity Foundation. Throughout his career, Calvin has been dedicated to promoting global FinTech development and talents cultivation in the FinTech segment. He is a globally recognized entrepreneur and philanthropist as well as a pioneer and contributor to promoting global digitalization. Calvin has established his reputation as a passionate facilitator who connects Hong Kong with the world. He was selected by the World Economic Forum ("WEF") as a "Young Global Leader" in 2017, becoming the only Hong Kong representative honored with this award in that year and the first ever elected representative from a Hong Kong-based financial institution.

In addition, Calvin serves as the Vice Chairman of the China Young Entrepreneurs Association, being the first ever appointed nation-wide Vice Chairman representing Hong Kong and Macau. He is also the Board Director of the ASEAN Financial Innovation Network, which was founded by the World Bank, Monetary Authority of Singapore, and ASEAN Bankers Association.

RL: AMTD has evolved and developed from a pure financial institution play to a Hong Kong home-grown diversified conglomerate over the past six years. From your experience, what are the key factors driving sustainable growth in international capital markets?

CC: AMTD's ongoing developments and sustainable growth have been driven by Hong Kong's unique position as China's international hub as well as an international financial center. Specifically, we are supported by the vast talents pool in the city, and the best practices in governance and risk management widely adopted in the sophisticated business community.

For years, Hong Kong has been the super-connector between Mainland China and international markets, connecting talents, capital, professional knowledge, and other resources. AMTD is blessed that we are headquartered in such a strategic location with tremendous opportunities. We have been committed to supporting our country's international connectivity, leveraging our global vision, local know-how and capital markets expertise. Now Hong Kong is positioned as an international innovation and technology hub by the national leadership, we are embracing exciting new opportunities this brings along – as we are also entering new business areas including art, culture and entertainment.

Talents are the backbone of the successful execution of our "IDEA" strategy. Our team believes in commitments towards excellences and our **Always More Than Delivering** approach to exceed clients' expectations. Our corporate culture of innovation enables our team to learn and grasp new industries and new opportunities in quick, adaptive ways. We have always been innovating ourselves and we believe that we shall embrace disruptions in our own-selves before successful innovations to the traditional norm can happen. Innovation is in our DNA.



RL: Being a home-grown Hong Kong financial institution that serves clients and business partners globally, AMTD is also a leading force in the development of the FinTech industry regionally including being the founding partner of the Singapore FinTech Festival as well as the sole strategic partner to the Hong Kong FinTech Week.

How do you foresee the growth of the FinTech industry in the Greater Bay Area (“GBA”) ? Do you think the GBA has the potential to become a global FinTech hub, and why?

CC: I am confident about the significant growth potential of FinTech industry in the GBA for the sheer size of the market. With a population of an about 90 million, the GBA is such a gigantic, integrated market with a lot of commonalities and shared culture amongst the 9+2 cities for FinTech companies to embrace and identify shared values.

Each of GBA's cities has its own characteristics, specialization and positioning. Combining the resources and strength together, the GBA is the world's leading innovation and smart manufacturing centre. FinTech companies not only can serve the booming personal financial needs of the vast population in the region, but also can cater for specific

products and specialized services to satisfy the asset allocation and investment diversification requirements for a fast growing community of technology and innovative companies in the region.

I hold the strong belief that the GBA is to become a leading global FinTech hub – we have world-leading FinTech and tech companies here, a strong entrepreneurial spirit, deep talent pool in tech and finance, and a big local market to serve.

RL: Despite the FinTech industry being one of the fastest growing sectors of the post-pandemic economy, there are sectorial talent hurdles to overcome. What do you consider the main issues in the talent programs of the FinTech industry in Hong Kong?

CC: I would consider existing FinTech talent programs too scattered and with relatively limited global impact. I believe there is strong demand for programs with stronger global connectivity and global impact. AMTD has founded a variety of international talent programs including:

1. AMTD-Xiaomi-SMU-ISS Digital Finance Leadership (AXSI) was jointly founded by AMTD Group, Xiaomi, Singapore Management University (SMU) and the Institute of Systems Science at the National University of Singapore (NUS-

ISS) in 2020; this program selects two cohorts of talents each year to provide in-depth training on digital business transformation from the financial perspective for Singapore and the entire ASEAN region, and train a new generation of digital finance leaders;

2. AMTD Waterloo Global Talent Postdoctoral Fellowship was jointly founded by AMTD and the University of Waterloo; this fellowship supports emerging scholars who have a disruptive research agenda that can develop globally competitive talents or create outcomes in this unparalleled ecosystem;
3. AMTD FinTech Centre of PolyU Faculty of Business (“AMTD-PolyU FinTech Centre”), the first FinTech school in Hong Kong; the school offers the first and only professional doctoral programme, Doctor of FinTech , which started in 2019.

All these programs aim to bring talents to the international stage, create connectivity and innovate the younger generation to align with the global community, and eventually, bring back added knowledge and many more sector specifics and sophistication in sub-verticals to our home market and support local technological development and upgrades.

RL: You took the lead to launch the Hong Kong Youth Fintech Association in November 2021 and Deloitte China is one of the joint-promoters of the Association. As the lead promoter and founding Chairman, would you please tell us more about the Association and its signature program?

CC: The Hong Kong Youth Fintech Association was formally launched and announced during 2021 Hong Kong Fintech Week with joint promoters including the Hong Kong Youth Association, Greater Bay Area Young Entrepreneurs Association, Deloitte China, 36Kr, Zebras, The Shared Value Initiative Hong Kong, FinStep Asia, and the Regional Banks + Strategic Cooperation Alliance.

Through this platform, we will guide Hong Kong's youth to better embrace innovation, creative thinking, appreciation of Hong Kong's strategic positioning and strengths, take full advantage of the Greater Bay Area development potential.

Most importantly, we are committed to developing and preparing the FinTech talent pool in Hong Kong to provide the next generation of talents for the city as well as for the GBA.

Our upcoming flagship programs include the Hong Kong FinTech and ArtTech Ambassadors programme ("HKFAA"), which encompasses extensive educational modules spanning a range of topics in FinTech, art, and design thinking leveraging on the resources of our strategic partners and our existing talent programs. The goal of this program is to cultivate the next generation of FinTech and ArtTech leaders in the Greater Bay Area and bring them to the global stage to communicate the Hong Kong story and connect with global innovation leaders.





RL: In your opinion, what will be the hard-to-miss opportunities for the FinTech industry in the GBA? How can the industry harness the region's collective strength to make a positive impact in the GBA in terms of leadership and unlock untapped opportunities for growth?

CC: In my view, the 90 million population would generate tremendous opportunities in cross-boundary wealth management both northbound and southbound.

This region will also be the testing ground and pioneer of the Digital RMB and experimentation in the internationalization of the RMB. Sustainable FinTech and ESG (environmental, social and governance) would be another areas with exponential growth potential. These would be the hard to miss opportunities for the FinTech players.

We need to combine the strength of our talents including the technology and engineering talents in Mainland cities, and finance and international talents in Hong Kong and Macau.

FinTech is a cross-over industry that needs to combine the power of finance and technology and spark new, innovative and brilliant solutions.

Our experience in building completely from scratch the Airstar Bank together with Xiaomi Corporation, one of the eight virtual banks in Hong Kong, is a good example of how to leverage blended skill sets and diverse backgrounds to build a seamless mobile based FinTech platform with many innovative ideas that went beyond our expectations.

That's why we need to initiate more talent programs connecting the regions' FinTech talents and providing them with international platforms to bring the best ideas to the GBA.

About AMTD Group

AMTD Group is a leading Hong Kong headquartered Asian financial services focused conglomerate, with core businesses in investment banking, asset management, digital financial solutions; and non-financial services areas including media, entertainment, lifestyle, education and real estate investments.

Deloitte Data Science Center of Excellence

Leveraging our extensive expertise and industry experience in AI consulting and data science, Deloitte offers end-to-end digital solutions to organizations throughout their digital transformation journey and develop innovative digital solutions, truly reshape and develop future-proof financial services.

Policy

New policies for the financial industry's digital transformation journey



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The financial industry is the cornerstone, and on the forefront, of the development of the Greater Bay Area ("GBA"). It provides strong support for the implementation of various GBA policies and innovation initiatives. To further promote the digital transformation of China's financial industry, the China Banking and Insurance Regulatory Commission ("CBIRC") and the Shenzhen Financial Regulatory Bureau issued the *Guiding Opinions on the Digital Transformation of Banking and Insurance Industries* (the "Guidance"), and the *Measures to Support the Development of Financial Technology* (the "Measures") in the first half of 2022 respectively. The former defines standards and directions for the digital transformation of financial institutions, and the latter focuses on providing resources and policy support to accelerate that process.

The Guidance puts forward 39 key work modules centered on digital transformation and sets out detailed requirements and goals for each module. As it incorporates standards with relatively high requirements, even large financial institutions with a head start in digital transformation will fall short in many areas. In addition, the Guidance is an integral part of the technology scoring system for the regulation of financial institutions, which is set to complete by 2025. Therefore, all domestic financial institutions face "pressing timelines and heightened challenges".

Focusing on the GBA, the Measures issued by the Shenzhen Financial Regulatory Bureau include several

support initiatives to help financial institutions address the substantial challenges they face in implementing the Guidance and enable GBA financial institutions' digital transformation journey.

Financial institutions and FinTech companies interested in the GBA need to acquire a deep understanding of both policies and harness the resources and opportunities available to improve their implementation of digital transformation with FinTech enablement.



Challenges in implementation of the Guidance

Application scenarios: urgent need for leading paradigms

The Guidance requires capacity building for application scenarios in six major areas: industrial finance, personal finance, financial markets, ecological finance, intelligent risk control, and efficient operation. However, there is no “model answer” in the market for the capacity building requirements in each area.

For example, industrial finance requires the full integration and customized implementation of corporate banking services. However, most financial institutions have not yet established a service system around comprehensive customer operations. There are no mature management solutions for how to fully explore or understand the needs of customers in different lines of business and how to realize the speedy integration of solutions. At the technical level, the integration of various financing, settlement, and investment services into product-service systems (PSS) requires strong technology foundations and demand management capabilities. Organizing internal technology resources and improving technology architecture and service models to achieve highly flexible, customized outputs also need further exploration and practice.

In such circumstances, financial institutions are wary of taking a wrong approach. Transformation is imperative, but without best practices and business insights is likely to become a “tail-chasing” project. Ultimately, financial institutions might end up bearing high capital and strategic costs yet be unable to add any business value.

Data foundation: management issues outweigh technical ones

The Guidance puts forward crucial tasks such as formulating big data development strategies, strengthening data quality control, and exploring scenarios to generate new data-driven products, businesses, and models.

Despite many years of effort across financial institutions, their results are less satisfactory than expected, mainly due to unresolved management issues such as unclear data responsibilities, a lack of synergy between data and business or rational methodology to explore data scenarios, and the unsound positioning of data teams. Those issues warrant significantly more attention from financial institutions.

New risks in digitalization: a difficult balance between innovation and emerging risks

Innovation compliance risks and data security risks pose significant challenges to financial institutions’ risk management.

Innovation compliance risks include “gray areas” arising from challenges in maintaining real-time synchronization between regulatory systems and technological innovation. In the absence of clear policy guidelines and regulatory interpretation, institutions tend to be conservative in their attempts to innovate. In data security, the major application scenarios of digital transformation are inseparable from the in-depth use of customer data, and attempts to introduce external data, collect massive customer data, jointly develop models, etc.

are gradually deepening. However, future data applications will need enhanced data management framework, data exchange standards, secure and compliant data sharing platform and more sophisticated government data platform.

Organization and talent: challenges in recruitment and retention

The Guidance highlights “aggressively introducing and developing digital talents” as a stand alone task, with a particular emphasis on the introduction, development, and motivation of digital talents at the senior management and business unit levels. However, talent recruitment and retention can be challenging in any industry.

As the financial industry is highly specialized, digital talents must not only have excellent technical skills, but also a reserve of business knowledge, in order to perform in the digital transformation of financial institutions. There is a scarcity of such talents in the market, resulting in relatively high recruitment costs. Financial institutions’ remuneration packages are often less competitive than those of internet companies.

On the other hand, the internal working models and organizational cultures of financial institutions can be traditional, and talents brought across from other industries often face integration issues. Financial institutions can also lose the talents they have developed over the years to others in the market.



Key opportunities and resources arising from the Measures

Financial institutions face a variety of challenges in meeting the digital transformation requirements of regulators, particularly in FinTech.

The Measures, issued by the Shenzhen Financial Regulatory Bureau on 7 April 2022, aim to attract FinTech businesses to Shenzhen by offering cash incentives of up to RMB20 million for institutions sponsored by national financial regulatory authorities and their subordinate agencies, or other infrastructure and key development programs, to domicile in Shenzhen; promoting cooperation between investment institutions and social capital to establish sub-funds to support FinTech development; encouraging FinTech businesses to list and designate Shenzhen as their headquarters; and facilitating the development of a FinTech cluster in the city.

In addition, the Measures focus on supporting key projects, creating a good FinTech ecosystem, and enhancing the training and introduction of related talents.

Resource support for high-cost transformation

The Measures specifically provide funding, premises, and tax relief for local FinTech businesses and digital innovation projects. Financial institutions can consider locating their digital and technology centers in Shenzhen, applying for settling-in funding and participating in the outstanding project awards in order to reduce the burden of high set up costs in their early stages of digital transformation.

Creating paradigms for application scenarios

Addressing how to manage digitalization and build scenarios, the Measures propose to assist outstanding institutions in consolidating use cases, organizing award evaluations, and strengthening industry promotion to convert scientifically proven practices into paradigms of business transformation, providing a reference for other financial institutions, and reducing the costs of trial and error.

Further developing industry platforms and infrastructure

The Measures promote the development of industry-wide FinTech facilities and standards in the GBA, including data sharing centers, credit systems using big data, solutions for major technical challenges, risk management standards for emerging technologies, and FinTech ethical standards. In the future, some “industry-wide barriers” to FinTech innovation will be emphasized and addressed, significantly enhancing the innovation efficiency of GBA financial institutions, especially in data-driven innovation.

Enhancing supervision to address challenges arising from compliance risks

The Measures propose enhancements to the regulatory and public service capabilities of FinTech, including improving the understanding of new technologies and scenarios, becoming more active in innovation, deepening cooperation between regulators and

financial institutions, and providing a better platform for experimentation. Financial institutions will receive strong support from local regulators in policy interpretation and sandbox pilots during digital innovation, significantly accelerating the implementation of innovative projects.

Nurturing FinTech talents

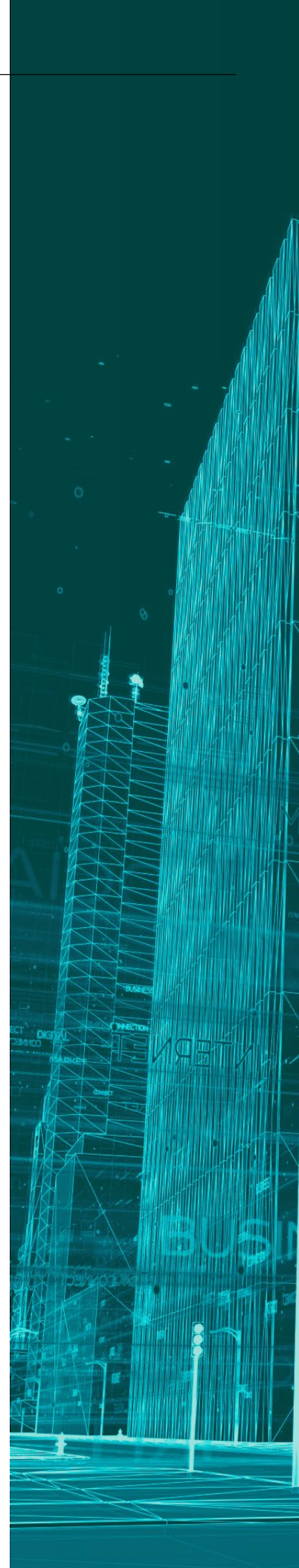
The Measures focus on the “Shenzhen-Hong Kong-Macau FinTech Professional Program”, seeking to leverage the brand and first-mover advantage of this unique program to address the region’s shortage of talents. The policy promotes the upgrading and development of specialized talent program; grants rewards for training programs, program enhancement, and certified talents; and encourages universities to establish FinTech curricula, as well as support international FinTech talent exchange, cooperative training, and launch of postdoctoral research programs. We believe in the future, a significantly larger pool of digital talents in the GBA will take shape and relieve financial institutions from the pressure in recruitment.

 **Conclusion**

To address potential challenges during digital transformation including inadequate paradigms, investment, industry collaboration, innovation frameworks, and infrastructure, the Measures and other supporting policies will:

- evaluate and shortlist advanced use cases, develop paradigms, and provide support for running trials;
- assist businesses to settle in Shenzhen by providing financial support and funding, and developing technology zones;
- strengthen the industry ecosystem by attracting more FinTech businesses, enabling the development of leading solutions and sufficient talent supply; and
- emphasize regulatory cooperation, establish industry standards, and enable compliance support.

We recommend financial institutions in the GBA to go through these new policies in detail. On one hand, they can identify ways to maximize their potential advantages, familiarize with the requirements and challenges in digital transformation, and leverage the policies and resources offered to proactively – and more efficiently – address challenges along their digital transformation journeys. On the other hand, they should integrate the policies into their businesses and identify where they stand in the digital transformation of the financial industry, participate in the development of a digital ecosystem for the financial sector in the GBA, and share the prosperity and opportunities the digital economy is injecting into the financial sector.





Tech

GBA unlocked: digital transformation for successful cross-boundary customer onboarding



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While digital transformation has long been a top priority for banks, the introduction of the *Guiding Opinions on Digital Transformation of Banking and Insurance Industries* by the China Banking and Insurance Regulatory Commission (“CBIRC”) in January 2022 has given rise to a new sense of urgency, with the CBIRC requiring banking and insurance institutions to accelerate their digitalization efforts and make clear progress by 2025.

In the face of this new guidance, and with the drive to fully prepare for the much-anticipated recovery of cross-boundary activities across the Greater

Bay Area (“GBA”), **a race to automate the customer experience in the onboarding process has begun between banks, with the winners set to secure a larger market share through instant service fulfillment.**

However, automation at the front end is causing a lot of headaches for banking operations, posing major challenges to banks eyeing the huge market potential in the GBA.

The know-your-customer (“KYC”) process serves as a prime example. With the global rise in anti-money laundering (“AML”) efforts and cross-boundary regulatory

requirements, banks are facing increasing pressure when onboarding customers across different jurisdictions, especially when using traditional manual processes. As a result, banks are finding the resilience of their operating models being tested, as well as the scalability and agility of their IT infrastructure.

Indeed, from most of our discussions with the banks in Hong Kong, it revealed that, on average, at least 20% full time equivalents (“FTEs”) are staffed for the purpose of the activities driven by regulatory compliance that is jeopardizing the profits. It is also not uncommon for us to hear of banks still having substantial paper-based and manual processes in their middle and back office operations.



Digital KYC and AML critical in customer acquisition

The need for a wide range of complex banking systems has resulted in the creation of a siloed IT landscape over the years. With silos developing across data, departments, technology and products, alongside disparate workflows based on multiple product-based customer information files ("CIFs"), the institution's operations and ability to scale are inevitably affected.

These data silos are wreaking havoc on the AML process, too. As regulatory and compliance requirements become more complicated, banks are finding themselves sitting on large amounts of internal and external data that are essential to the AML process. However, the data collected are often dispersed; information silos frequently develop without centralized access to a consolidated knowledge base. Some data sources are also not being computer-readable and thus requiring manual worksteps for data extraction and processing. These all are making proper sourcing, hence the subsequent filing, indexing and analyzing almost impossible.

Similarly, the onboarding process suffers amid a lack of digital data ingestion facility. Customers residing in different jurisdictions within the GBA are required to submit supporting documents and proof of identity, but all too often digital automation has not been set up to fully allow this documentation to be sent electronically, nor is the process computer vision-enabled to enable straight through processing to activate the middle and back office processes and initiate immediate order fulfillment.

Prioritizing digitalization to gain first-mover advantage in GBA

Ensuring compliance amid the rapidly changing regulatory landscape is not the only challenge faced by banks at the starting blocks of their digital transformation journey. Historically, many financial institutions have adopted legacy systems, based on a foundation of one-to-one interactions, and are now paying the price for outdated technology and a lengthy and largely manual cross-boundary customer onboarding process. This, coupled with CBIRC's January 2022 *Guiding Opinions*, which clearly states that financial institutions should strengthen their

own technological capacity building and formulate digital transformation strategies, provides a clear incentive for digitalization for those banks looking to capitalize on opportunities in the GBA.

There's no doubt that investing in digital transformation takes time and money, so a more strategic view of cost transformation is required - one with a laser-focused approach, clear accountability, and relentlessly disciplined execution. Operation and technology leaders should embrace a save-to-grow mindset and channel savings from their cost transformation initiatives into investments for growth opportunities. Line-of-business ("LOB") managers, meanwhile, should take greater ownership of efficiency planning and cost minimization, be it in branch banking or fixed income trading. Automation can go a long way, of course. But it isn't so much about machines performing human tasks; it's about rethinking processes across the value chain and digitalizing these activities to remove friction, handovers, errors, and duplications to achieve greater efficiency and impact.



Bullet-proofing your digital transformation

There are eight critical success factors for realizing end-to-end digital transformation:

- 1 Operating model realignment: Optimize process and operation governance with three lines of defense, as ideal practice, providing clearly defined accountability and problem ownership from the frontline to the back office. Due to organization development, it is quite usual that we find customers are having overly complicated approval processes in a single service request, such as having multiple levels of checker function on top of the request maker, which is ineffective in nurturing a culture of accountability.
- 2 AI-enabled data collection: Use digital outreach tactics to digitize data at the source, and implement contextual pre-processing to free up manpower for more pressing tasks.
- 3 Cognitive computing: Integrate big data analytic to compensate the data gap and enable feedback mechanism into the sale and operation support process for a higher accuracy and enable a better, faster decision and performance monitoring
- 4 Anywhere, anytime approval mechanism: Enable approvals beyond any physical, location boundaries over secured mobile devices with 24x7 access.
- 5 Reusability by design: Common data, process and modules are designed to be reusable to enable scalability and agility in meeting changing compliance and business needs.
- 6 Customer transparency: Ensure the provision of timely notifications to keep customers updated on their application or transaction status and improve customer satisfaction levels.
- 7 Customer-centric Service Level Agreement time-keeper: Implement an overarching workflow and alert system for lifecycle monitoring so a reminder system can be set up for outstanding tasks to ensure fulfillment of the service-level agreement.
- 8 Embracing managed services and FinTech: In April 2022, the Shenzhen government announced new policies to promote the use of FinTech and further optimize the high-quality development of the city's financial industry. Banks looking to make use of third-party managed services should consider partnering with FinTech companies to offload their technical burden. When considering managed services, however, banks should ensure that a provider is able to offer bolstered agility, scale and overall operational resilience alongside improved economics. There are also many FinTech companies that have invested in niche technologies for specific domain use cases, and these could be particularly beneficial to banks in terms of compensating the gaps in capabilities.

With the launch of the cross-boundary Wealth Management Connect scheme allowing individuals residing in the Greater Bay Area to invest in wealth management products originating throughout the region, cross-boundary onboarding and instant order fulfilment will be vital and banks must act quickly to digitalize their core system technology and process in order to up their game and stay one step ahead of the competition.



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