

OECD Economic Outlook for Southeast Asia China and India 2019: Towards Smart Urban Transportation

DOI: <https://doi.org/10.1787/saeo-2019-en>.

ISBN: 978-92-64-30768-1 (print)

ISBN: 978-92-64-30769-8 (PDF)

© OECD 2018

Corrigendum

Pages 20-21, 84, 87

Modifications to tables 2 and 3 in the Overview and tables 1.4 and 1.5 in the main text.

Table 2 (page 20) and Table 1.4 (page 84) should be:

Examples of Fintech services in Emerging Asia	
Service	Description
Remittance, money transfer and mobile payments	<ul style="list-style-type: none">• Web-based or application-based electronic platforms for local or overseas monetary transfers or payments for goods and services acquired• Remittance fees, if any, are generally more competitive than those offered by traditional financial institutions• Widespread in Emerging Asia
Alternative risk assessment for insurance and lending	<ul style="list-style-type: none">• Alternative insurance and credit scoring services using machine learning tools and big data to assess the risks involved• Used to obtain tailored insurance policies or loan packages even in the absence of traditional documentary requirements• Relatively at its nascent stage in Emerging Asia
Lending and capital raising platforms	<ul style="list-style-type: none">• Platforms that support peer-to-peer lending services as well as donation, debt and equity crowdfunding, which link investors and capital recipients directly• Gaining ground in many Emerging Asian countries
Wealth management	<ul style="list-style-type: none">• Utilises machine learning tools for managing various types of financial assets, which include but are not limited to robo advisors and algorithmic trading• Relatively at its nascent stage in Emerging Asia
Platforms comparing features of financial products	<ul style="list-style-type: none">• Data aggregators focusing on the characteristics of financial products that are available in the market such as loan packages and insurance policies• Compare interest rates, premiums and charges, among other features, that potential clients will likely get from different insurers and lenders based on the data they provide• Available in many Emerging Asian countries

Note: The table does not aim at providing a comprehensive coverage of Fintech services in Emerging Asia.

Data are as of September 2018.

Source: OECD Development Centre.

Table 3 (page 21) and Table 1.5 (page 87) should be:

Country	Regulatory sandbox	Lending and capital raising	Data protection and cyber security
Brunei Darussalam	✓	✓	✓
Cambodia	*1	nci	*1
China	*2	✓	✓
India	*3	✓	✓
Indonesia	✓	✓	✓
Lao PDR	nci	nci	✓
Malaysia	✓	✓	✓
Myanmar	nci	nci	*4
Philippines	*5	*5	✓
Singapore	✓	✓	✓
Thailand	✓	✓	*6
Viet Nam	*7	*7	✓

Note: "✓" means existent and mentions issues related to Fintech though not necessarily a standalone law, regulation or guideline. "nci" means that there is no clear information based on desktop research of official documents but it is possible that there are existing regulations that cover these areas at least in part. Lending and capital raising include services that offer a platform for debt or equity financing (e.g. P2P lending and crowdfunding).

*1 In Cambodia, the government utilises a *watch, learn and execute approach* as its version of sandbox in its regulation of financial technology. There is also a draft cybercrime law as of September 2018.

*2 In China, there is no national regulatory sandbox yet as of September 2018. But, Ganzhou, Jiangxi has reportedly established its own mechanism.

*3 In India, the government is still preparing for a national regulatory sandbox as of September 2018 although the state of Maharashtra has launched its own sandbox.

*4 In Myanmar, the *Law Protecting the Privacy and Security of Citizens* has general data protection provisions.

*5 In the Philippines, the central bank has established internal mechanisms following a *test and learn approach* to financial innovations. There is also a draft of rules for crowdfunding as of September 2018.

*6 In Thailand, the government is in the process of laying out standalone legislation or regulation on data protection and cyber security as of September 2018 though it has an existing *Computer Crimes Act*.

*7 The central bank in Viet Nam indicated that it would formulate a Fintech regulatory sandbox and is also working on its regulation for P2P lending as of September 2018.

Data are as of September 2018.

Source: OECD Development Centre based on official documents, laws, regulations and guidelines.