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Closing the gap

Encouraging fintech innovation in Canada

Time to foster innovation in Canada

While fintech is a hot topic for investors, bankers, and technologists, it has also become an increasingly relevant issue for regulators around the world. They're facing a new set of challenges as fintech grows and assumes a more central role in the lives of consumers.

Regulators must keep up with emerging technology to understand new business models and their impacts on consumers. They must manage competing priorities, ensuring systemic stability and consumer protection while maintaining a level playing field between incumbents and new entrants in the financial services industry. These priorities are not easy to balance, and unbalanced regulation can have significant implications.

Meanwhile, although Canada's financial system is recognized as one of the strongest in the world, its fintech sector lags at the global level.
The United Kingdom has over 60,000 employees in the fintech sector, with a total market size of over $10 billion. New York State alone, another recognized centre of financial innovation, has over 55,000 fintech employees and a total market of over $9 billion.[1] In contrast, fintech startups in Canada have raised just over $1 billion since 2010[2].

In 2015, the United States had 502 fintech venture capital deals with a total investment of US$7.45 billion and the United Kingdom had 72 deals with a total investment of US$900 million. In Canada that year, just 24 venture capital deals worth a total investment of $117 million[3] took place.

This lower level of investment may threaten the longer-term outlook for the Canadian financial services industry. In fact, leaders from the industry as well as from Canada's public sector—governments and regulators—must boldly step up to the plate to make the necessary course correction sooner rather than later. The silver lining is that this is an opportune time to start with a clean slate and learn from other countries.

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[1] Thomson Reuters, "Leading global fintech hubs", April 2016.
[2] The Globe and Mail, "Bank of Canada keeping a close eye on fintech landscape", June 2016.
[3] Innovate Finance & Pitchbook, "The 2015 Fintech Investment Landscape", February 2016.

This paper will describe the development of the fintech industry and explore how different regulatory bodies around the world have been approaching the challenge of regulating it. It will review Canada's current positioning and recommend steps leaders here can take to develop a regulatory framework that will foster innovation and encourage the development of Canada as a global leader in fintech. Having the courage to act now, while there is time to not only catch up with the rest of the world but chart a leading course in the fintech sector, will make an impact that matters in the long term.

The growth of fintech

The rapid growth of the fintech sector was largely a response to accelerating technology and changing customer preferences in financial services (FS). New technologies gave small, agile firms the ability to deliver innovative new financial products and services to clients and institutions. These entrants have largely avoided traditional regulatory classification as they blurred the lines between finance and technology–“fintech”—and began to move into traditional FS activities, filling gaps left by traditional financial institutions (FIs).

While fintech challenged the traditional models of regulation, the 2008 financial crisis created a widespread push for regulatory reform across the FS industry. The threat of collapse of many established financial institutions caused regulators to focus on re-stabilizing the financial system, which they did by imposing new regulations such as requirements for higher capital ratios. As a result, regulation in FS worldwide has become increasingly tight, complex, and difficult to adhere to.
Some particular pain points for FIs trying to remain compliant include:

1 Data requirements
Regulators require FIs to collect ever more granular customer data, increasing the complexity of onboarding requirements and the burden of data storage.

2 Overlapping regulatory requirements
Disparate regulation applied in different jurisdictions creates huge regulatory overlap for entities that operate across borders, forcing them to adhere to multiple discrete sets of regulatory requirements.

3 Outcome-based regulation
Regulations are outcome-based rather than process-based, putting the onus on individual FIs to determine how to adhere and creating layers of complex and unique regulatory processes.

The rise in fintech combined with an increasing push for regulation system-wide has challenged regulators to determine how best to deal with fintech players, which can bring new risks into the market but also reduce existing ones with innovative new business models and services. A large proportion of the growth of new business models can be attributed to the fact that they have not been regulated in the same ways as traditional participants in the sector. Lack of liquidity requirements and the ability to provide unsecured lending, for example, allowed new marketplace lenders to quickly establish market position.[4] Regulators are recognizing these disparities and attempting to respond to them as the fintech sector grows, although many are struggling to prevent the perception of regulatory arbitrage and to manage upheaval in the sector without stifling innovation.

[4] World Economic Forum, Fintech Regulation Report

Fintechs are also facing major regulatory challenges as they attempt to grow. The three major categories are:

1 Regulatory uncertainty

Fintechs face uncertainty in determining which regulations apply to their businesses and how to adhere to them. They seek clarity and a transparent and coherent rule-making process; ambiguous regulation can have an extreme dampening effect on activities as fintech players will be reluctant to invest too far (or investors will hesitate to invest too much) without certainty of the future regulatory climate. Further, many existing regulatory policies were not constructed in anticipation of new business models and still rely on legacy definitions and labels that do not serve the rapidly evolving industry.

2 Uncertain role of self-regulation

Self-regulatory organizations (SROs), which are designed to enforce high standards of behaviour within different industries, have long been a part of the regulatory landscape. Some of these bodies are now engaging formally with the regulators that recognize the power of consulting with industry leaders, who may be best equipped to understand and respond to changing trends. However, unclear regulatory mandates make the long-term role of SROs uncertain because the boundaries of formal regulatory bodies are not clearly defined.

3 Challenges in holding and handling data

Many fintechs have operations that stretch across different regulatory bodies. Handling data becomes increasingly complex as these entities attempt to operate across piecemeal global privacy laws and navigate questions such as data storage and the digitization of huge amounts of personal data.

These challenges can significantly impair the growth of the sector, as fintechs either struggle to adhere to regulation or are reluctant to expand due to fear of a crackdown by regulators. This leaves regulators in a challenging position: trying to find the right balance in regulation, maintaining systemic stability, protecting consumers, and preventing regulatory arbitrage all the while encouraging fintech innovation to flourish.

Scan of global regulatory systems

Regulators around the globe have taken disparate approaches to regulating fintech. These approaches are contingent on two critical factors: the structure and disposition of the underpinning regulatory system, and the goal of the jurisdiction with respect to fintech. There is a distinct gap between systems that have chosen a proactive approach, developing new regulatory structures and systems that apply specifically to fintech, and those that have responded reactively, relying on existing rules and regulations with which to govern.

Five distinct models have emerged:

1 United Kingdom

The United Kingdom encourages fintech innovation, favouring a principle-based, "light-touch" approach.

Structure of the regulatory system

The United Kingdom has a pair of central regulators for the country, with slightly different jurisdictions: the Financial Conduct Authority (FCA) is responsible for protecting investors, overseeing the market, and promoting competition, while the Prudential Regulation Authority (PRA) oversees financial services firms.

Approach to fintech

UK regulators and the public sector followed a coordinated approach to oversight of the fintech sector, with the FCA, PRA, and HM Treasury working together to advance government-industry collaboration.[5] They set principle-based regulation and develop supporting infrastructure to help remove much of the regulatory burden that beginning-stage companies face.

Regulators there have begun implementing fintech-specific regulations. HM Revenue and Customs, for example, recently effected new regulation on the tax-deductibility of investments made to marketplace lenders.[6] This approach encourages fintech development by ensuring regulation is suitable to new business models.

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[5] White & Case, "Translating the success of UK Fintech measures to the U.S.", 2016.

[6] Ashurst LLP, "UK Government: Promoting P2P lending through changes in tax", December 2015.

The FCA's regulatory sandbox provides a testing space where fintechs can deploy their offerings in a live environment with real customers, with many constraints removed. Fintechs receive individualized guidance and the FCA issues regulation waivers that give participating companies reassurance that regulatory action will not be taken against them; this removes initial requirements and allows fintechs to get to market faster. Designated initiatives such as Project Innovate and its Innovation Hub offer early advice and support to help guide fintechs through regulation, understanding what regulation is relevant to them and how it should be adopted, while unique licensing and registration bodies are designed to lighten the regulatory burden on new entrants.

These efforts to encourage innovation have extended to traditional FS players. The Treasury has shown support for banks adopting open-application program interfaces (APIs) that let their customers share data securely with third parties, which would allow customers to benefit from services offered by their bank's partners. The United Kingdom has also opened discussion with industry on regulation technology, or "RegTech", that would make compliance easier and more cost-effective.

However, there are some complications in the UK approach. The FCA does not have full jurisdiction over certain industries and therefore the regulation waivers that it issues do not provide blanket protection for sandbox participants. Further, while the United Kingdom continues to be part of the European Union (EU), it is limited by EU law that prevent it from waiving certain regulatory requirements, such as those around data privacy and protection. This creates some limitations on the effectiveness of its efforts to promote fintech innovation and reintroduces the regulatory uncertainty that the FCA's other efforts seek to remove.

2 China

While China initially encouraged growth in the financial sector, recent market pressures have caused regulators to become wary of introducing new risk to the industry.

Structure of the regulatory system

China has a set of central public institutions and regulators, including the People's Bank of China (PBOC), the China Banking Regulatory Commission (CBRC), and the China Securities Regulatory Commission (CSRC).

Approach to fintech

In the early 2010s, China's regulatory authorities supported growth in the financial sector and followed a hands-off approach. They encouraged FIs to set up online channels such online banking and internet financing, and relaxed required loan-to-deposit ratios[7], allowing banks to take on more risk. However, after the quick growth of the sector and the 2015 stock market crash, China has become wary of introducing too much risk into the financial system and is tightening its grip on fintech and the shadow banking sector.

[7] U.S.-China Economic and Security Review Commission, "China's Stock Market Collapse and Government's Response", July 2015

Chinese regulators are now using a mix of principle-based and rule-based regulation. The PBOC, CBRC, and CSRC are releasing a series of guidance opinions and draft rules for different fintech categories that are meant to explicitly define different activities and provide structural and risk-reducing guidance around each. For example, in the Peer-to-Peer (P2P) lending sector, the government has implemented a registration system for lenders and requires P2P platforms to segregate their own funds from those of their lenders and borrowers. The government's Internet Finance Guidelines, issued in July 2015, requires internet finance companies to hold funds only at established banks and places disclosure and risk-reporting requirements on internet financing platforms.

China has also divided oversight, with the PBOC being responsible for online payments, the CBRC supervising online lending and peer-to-peer platforms, and the CSRC accountable for crowdfunding and online sale of funds.[8]

This new, stricter regulatory framework will likely slow the fintech industry's growth and force many current players to redefine their business models in order to adhere to tightening regulation.[9] Further, the siloed oversight structure reduces the ability of regulators to move quickly in response to industry changes, as the distinct regulatory bodies will likely find their regions of oversight beginning to overlap.

3 Singapore

Singapore follows a "light-touch" approach as it seeks to position itself as a banking and fintech hub.

Structure of the regulatory system

Singapore is a small market with a central regulator, the Monetary Authority of Singapore (MAS).

Approach to fintech

Singapore is actively looking to position itself as a fintech centre for South East Asia. MAS has made a meaningful commitment to fintech development, committing S$225 million over five years to growing its start-up sector. It regularly co-hosts events such as hackathons with accelerators, aiming to encourage growth and create strong links between fintech and the public sector.

[8] Financial Times, "China tightens grip on internet financing platforms", July 2015.

[9] Nomura Research Institution, "China to step up regulation of Internet Finance from 2016", March 2016

MAS's primary concern is not stifling innovation by regulating prematurely and putting a large regulatory burden on small firms, and so it has put little regulation in place to date. It's following a risk-based approach, evaluating the systemic impact of entities in FS (such as their potentially destabilizing impact on the financial system, or their impact on large numbers of consumers) and applying regulation only at the point where companies begin to pose a material risk to the sector. This means that small firms face a low regulatory burden, allowing them to grow quickly without devoting a large proportion of their limited resources to regulatory compliance. MAS is currently developing a regulatory sandbox system to allow small firms to test products and services in a live environment, free of the regulatory constraints that would normally apply, and with assistance in navigating the regulatory requirements that would apply once it leaves the sandbox.

MAS also has a strong focus on industry collaboration. It established a new Fintech and Innovation Group (FTIG) in August 2015, divided into three sub-departments: the payments and technology solutions office, the technology infrastructure office, and the technology innovation lab.[10] The FTIG is tasked with collaborating with the financial services and technology communities, and with developing regulatory policies and strategies to facilitate growth and competitiveness while managing risk.

4 Australia

Australia is also seeking to become a fintech and FS hub, following a "light-touch" model similar to the United Kingdom's.

Structure of the regulatory system

Australia has a small number of regulators with jurisdiction across the country, the primary ones being the Australia Securities and Investment Commission (ASIC), the Australian Prudential Regulatory Authority (APRA), the Reserve Bank of Australia, and the Treasury. The Council of Financial Regulators provides coordination across these bodies. With little sub-regional fragmentation in regulation and a relatively consolidated banking sector, this regulatory environment has allowed Australia to move quickly and establish itself as a leader in fintech innovation.

Approach to fintech

Australia's approach is similar to that of the United Kingdom, with a focus on reducing regulatory burden on small firms and fostering collaboration between the government, regulators, and industry bodies such as Fintech Australia. The government has a designated program that's intended to promote Australia as a hub and showcase its rapidly developing FS sector. It recently released Backing Australian Fintech, a document that sets out strategies to encourage the industry's growth in the country and includes draft guidance for different activities such as crowdfunding, the use of data, and credit reporting.

[10] EdgeVerve Systems, "3 Lessons Banks Can Learn From the Singapore Fintech Ecosystem", 2016.

This principle-based, technology-neutral guidance is intended to give businesses flexibility in how they respond to regulation and allows regulators to move beyond traditional institution-based regulation models to adapt their guidance to the requirements of fintech. Regulation is intended to be light at first, allowing firms to focus on growth rather than compliance in the start-up phase.

ASIC is driving many fintech efforts. It's currently collaborating with Fintech Australia on a regulatory sandbox scheme, similar to that of the FCA in the United Kingdom, that would allow start-ups to test products and services in a controlled real-life environment. It's applying its waiver powers to help reduce regulatory barriers and the cost of compliance for new-to-market business and services. ASIC can also grant relief from Australian Financial Services licensing requirements, provide exemptions from disclosure and reporting regulations, and issue no-action letters (NALs) that provide assurance that the government does not intend to take action over non-compliance to various regulations.[11] These programs are all designed to encourage financial innovation and ensure that the government and regulators are well integrated into the fintech sector and positioned to respond quickly to new developments.

ASIC is taking the further step of collaborating with external regulators, such as Singapore's MAS and the United Kingdom's FCA, on agreements to refer fintechs to the markets under their jurisdiction and provide support to those companies referred to them.[12]

5 United States

While the United States is the largest centre of fintech innovation in the world, its regulators are extremely cautious about opening up the industry because it would increase systemic risk.

Structure of the regulatory system

The United States has a siloed regulatory environment, with multiple federal and state regulators. Prudential regulation is done at the state level, for example, while securities regulation is a national-level responsibility. States also have separate chartering and licensing bodies for different types of financial activities.

Approach to fintech

The regulatory sector in the United States has a strong and renewed focus on systemic stability in the wake of the 2008 financial crisis. Regulators continue to promote bank de-risking and have been reluctant to open up new opportunities for fintech firms, which could create new risks and increase volatility in the market.

[11] Government of Australia, "Australia's Fintech Priorities".
[12] Sydney Morning Herald, "ASIC talking to Singapore on Fintech deal", April 2016.

The US market underwent extremely rapid growth before fintech attracted the attention of regulators. Now, regulators are applying a rules-based, enforcement-oriented approach. They're focusing efforts on determining which existing rules should apply to different categories and bringing companies into the current regulatory framework rather than creating new regulatory structures around fintech. This has impaired the ability of fintechs to grow and go to market on their own, causing many to seek partnerships with banks licensed to engage in a wide variety of financial activities to provide access to the markets they seek.

Further, the siloed nature of the US regulatory structure creates a massive burden on entities that wish to operate nationally as they must adhere to disparate regulations across states.

Various regulators are now exploring ways to better supervise fintech players. The Office of the Comptroller of the Currency (OCC) is considering the possibility of issuing limited bank charters to technology firms that have entered the financial services space. This would bring them under the supervision of the OCC, allow them access to payments infrastructure, and exempt them from many individual state regulations, lightening the burden of state-by-state regulation. However, the OCC has not made concrete steps towards implementation of this or similar measures.

Likewise, the Consumer Financial Protection Bureau (CFPB) in February 2016 implemented a NAL policy as part of its Project Catalyst initiative, which is intended to encourage consumer-friendly innovations.[13]
This policy has limitations, however—the CFPB is not a full-scope bank supervisor and therefore its NAL policy does not supersede regulations issued by banking regulators nor preclude activity towards applicants by other government agencies. This prevents it from being a wholly effective tool in enabling growth in the US fintech sector.

[13] CFPB, "CFPB Finalized Policy to Facilitate Consumer-Friendly Innovation", Feb 2016.

Fintech in Canada

Canada's relative lag in fintech investment can be attributed to four main factors:

1 Relatively low impact of the financial crisis

Canada was not subjected to the same upheaval in the FS industry as in many other jurisdictions, preventing the shakeup of business models that allowed fintech to flourish in other countries.

2 Trust in the financial sector

Canada has a relatively high level of consumer and government trust in the financial sector, due to the quality, breadth, and sophistication of its FIs. As a result, consumers are less motivated to seek out alternative solutions and providers.

3 Small market size

Canada's FS sector is both relatively small and competitively intense, decreasing its importance as a strategic market to fintechs considering expansion.

4 Regulatory barriers

Canadian regulators have not to date had a focus on encouraging innovation, and the Canadian regulatory framework has been seen as a barrier to Fintech adoption in Canada. For example, while U.S. companies introduced peer-to-peer lending models that found traction, a similar offering in Canada was unable to operate effectively within the regulatory framework of the Ontario Securities Commission (OSC).

It's critical to encourage the development of innovation in growth-stage companies to sustain the long-term health of Canada's financial sector, and to give consumers and institutions access to new, tailored, and efficient products and services that were not previously available. For example, in other countries, the emergence of fintechs is democratizing the wealth management industry beyond high net-worth clients and to the "mass affluent". This disruption has forced established wealth managers to adapt; many are now introducing offerings such as robo-advisors to expand the reach of their businesses. Canada should seek to adapt its regulatory framework to encourage fintech innovation in the country and to attract participants in the global marketplace. It will require leaders to be bold in their thinking and to have the courage to drive the change they want, but that is what will be necessary to move the industry forward.

Canada has an opportunity to learn from other jurisdictions, modelling itself after those with similar approaches as well as existing regulatory structures. It also has a unique set of structural advantages that would allow it to move quickly and position itself as a fintech hub:

1 A contained, stable FS sector

Canada's relatively small FS sector enables experimentation and collaboration between FS and the public sector, while its history of stability and trust make it a good destination for fintech investment.

2 A consolidated regulatory environment

The regulatory environment has relatively little sub-national fragmentation. Banking, insurers, and trust and loan companies are regulated at the federal level by the Office of the Superintendent of Financial Institutions (OSFI) while securities, trade, and credit unions are regulated at the provincial level. This enables consistent implementation of new regulation and significantly decreases the regulatory burden on firms that wish to operate nationally.

3 Independent control of regulation

Canada is not currently subject to transnational banking laws, such as those that the EU has for its member states. This affords a high degree of control and an ability to provide certainty and assurance to innovators.

Gaps and best practices

Gaps
Canada currently has some identifiable gaps in its regulatory approach that prevent or discourage the development of fintech entities. These are:

1 No focused mandate
While other regulators, such as the FCA in the United Kingdom, have mandates to drive increased competition in the financial sector, there is no clear ownership of this topic among Canadian regulators. Individual regulators focus on the health of existing entities or on protecting consumers. While these are both critical activities, this approach contributes to a lack of focus on financial innovation and creates a gap for fintech players that do not fit in traditional regulatory buckets.

2 Limited institutional knowledge
Many regulators lack a strong understanding of fintech. This limits their collaboration with the sector and delays the creation of a regulatory climate that will encourage the development of fintech solutions.

3 No coordination at the national level
Canada's federal and provincial regulators don't currently have a formal, consolidated approach to fintech, which would give fintech companies confidence in their regulatory compliance burden and allow them to scale easily across Canada's regulatory jurisdictions.

4 Lack of outreach
While other countries have regulatory structures that are designed specifically to provide clarity and guidance to fintech companies and to connect fintechs with industry and the public sector, Canada is trailing. It must move away from the approach of relying on its existing structures and approach to regulate new players in the industry. Measures such as the Ontario Securities Commission's new regulatory sandbox and innovation hub are a step in the right direction.

Best practices

The examples of other regulatory bodies, especially those that are friendly towards fintech innovation but have experienced hurdles in their approach, highlight four components of a regulatory structure that are necessary to encourage innovation:

1 Collaboration

The framework should foster communication between government, regulators, fintechs, and established FS institutions as well as encourage consultation and co-creation. This ensures that regulators design policy and guidance that is practical to implement and that allows them to move agilely, when required, because they have increased transparency into and understanding of the sector.

2 Risk management

While regulators must maintain customer protection standards, regulation should lighten the burden on small players to an agreed-upon baseline level and increase this baseline as entities grow and begin to pose more material impact to the system (i.e., their collapse could meaningfully destabilize the system) or to consumers (i.e., they have access to large numbers of consumers and hold their assets). This risk-dependent approach allows new market entrants to develop their offering and scale, but ensures that the regulatory burden across the industry is fair for entities that are systemically significant.

3 Definition of boundaries

The bounds of regulation and authority should be clearly defined, ensuring that firms understand the regulatory burden being placed on them and that they are not subject to overlapping or contradictory regulatory bodies. This eases the burden on small players, reduces uncertainty, and allows regulators to respond quickly. Canadian regulators should also consider the role of SROs and clearly define where they have authority. SROs have great potential to increase the regulatory ability of the public sector and bring in industry expertise. They should be deployed in areas where the government can clearly define the intent of regulation and where the technical expertise required to regulate effectively is high; conversely, the government should maintain control in areas where the goals of regulation are difficult to express clearly and the level of required technical expertise is low.

4 Neutrality

Regulation should be technology-neutral, encouraging regulators to focus on markets rather than services and preventing bias towards specific delivery mechanisms. This helps regulators to be flexible and adaptable to new market entrants and approaches, rather than seek to slot new business models and products into existing regulatory buckets.

Action steps for Canada

There are four specific steps that Canadian leaders in financial services and in the public sector should take to kick-start the country's development as a fintech hub.

1 Make the case

Leaders should put a significant effort into educating regulators and the public sector on the current landscape of fintech and make the case for a new regulatory approach. While regulators may be aware of general trends, industry leaders are best positioned to discuss why fintech should be encouraged and the potential positive impacts on consumers and the market.

2 Start a dialogue

Leaders should begin a formal dialogue with regulators and the public sector on the topic of evolving regulation, and encourage regulators to conduct a notional exploration of the benefits of fintech through global market scans and conversations with different players. Communication, education, and connections in the industry are effective for building understanding and creating enthusiasm for the growth of the fintech sector. This also allows an iterative and consultative approach to developing regulation.

3 Define a framework

The public and private sector should collaborate to set a fintech mandate for regulation and define a framework that meets the key functional needs of all parties. It's also critical for national and provincial regulators to discuss how they will approach fintech, how they will liaise with the sector, and how they will define zones of influence to ensure there is standardization and no overlap between regulatory approaches.

This framework may also require changes to existing regulatory structures and approaches as well as consideration of steps such as "passporting", which allows companies to adhere to a defined standard and set of regulatory requirements that will let them operate across provincial regulatory bodies without being specifically licensed under each.

4 Set up the right structures

While regulation can be formed and overseen by existing regulatory bodies, the examples of other jurisdictions show that it's beneficial to set up new structures that are specifically designed to help the fintech sector. These structures should institutionalize dialogue and connection with fintech and the FS industry, provide education for market players on regulation and on how to comply, and offer market help through sandboxes and other tools that will help new fintech players test their offerings and grow. These structures will ensure that regulators are up-to-date on new developments in the sector, build relationships, allow regulators to develop new guidance in collaboration with the relevant industry players, and help encourage the growth of the fintech sector in Canada.

Moving towards action

Canada's lagging fintech sector may have implications for the long-term future of the nation's financial services sector and its economy more broadly. However, many players in both the public and private sectors are beginning to focus on this sector and the potential of positioning Canada as a global hub. While industry leaders are starting to think more actively about developing the fintech and knowledge economy, regulators are also becoming engaged with these topics. The Canada Competition Bureau, for example, recently launched a study of technology-led innovation in financial services, and other government activities are forthcoming.[14]

This confluence of interests in fintech is a positive sign for the sector's development. Canada is well-positioned to become a centre for fintech; its financial services leaders, regulators, and the federal government should follow the best practices and action steps outlined in this paper to begin transforming the Canadian regulatory framework to encourage the growth of fintech and ensure the long-term health of the country's financial services industry and economy. Canada is currently lagging, but coordinated effort by courageous leaders will set us on the path towards building a global fintech hub and leading the world by example in public-private cooperation for a stronger economy.

[14] Government of Canada, "Competition Bureau launches FinTech market study", May 2016.

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