

2024 FINTECH YEAR AHEAD

South Africa's fintech landscape is set to undergo significant change in 2024, owing to regulatory changes, technological advancements, and increased competition. **These may include:**

1

GENERATIVE AI AND MACHINE LEARNING

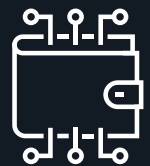
Guidelines for the effective use of artificial intelligence (AI) in highly regulated industries such as the financial sector are expected. These will shape how these powerful tools are used, ensuring innovation with safeguards.



2

PAYMENTS

Much anticipated amendments to the National Payment System Act are expected to be rolled out. Expect to see the amendments allowing for greater involvement of non-bank players accessing the payment system. The finalisation of the Conduct of Financial Institutions Bill is expected to have provisions dealing with payment system related activities.



3

CRYPTO AND BLOCKCHAIN

The Financial Conduct Sector Authority is anticipated to issue formal approval of various crypto asset service providers' licenses in the first quarter of 2024. The finalisation of the Conduct of Financial Institutions Bill is expected to have provisions dealing with crypto assets. Further regulation and standards around the regulation of crypto assets dealing with the cross-border flow of funds and the market conduct of crypto asset service providers are also anticipated.



4

OPEN BANKING AND OPEN FINANCE

Expect the adoption of guidelines regulating the activities of financial institutions and third-party providers by the Financial Conduct Sector Authority. The finalisation of the Conduct of Financial Institutions Bill is expected to have specific provisions dealing with data sharing, consent, and security within the open finance framework.



5

MOBILE BANKING AND MOBILE FINANCIAL SERVICES

More entrants and players providing financial services through mobile telecommunication services are anticipated. Further foreign investment in local players as well as entrants from other international regions are also expected to enter the South African market.



For more information, please visit our fintech page [here](#)

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