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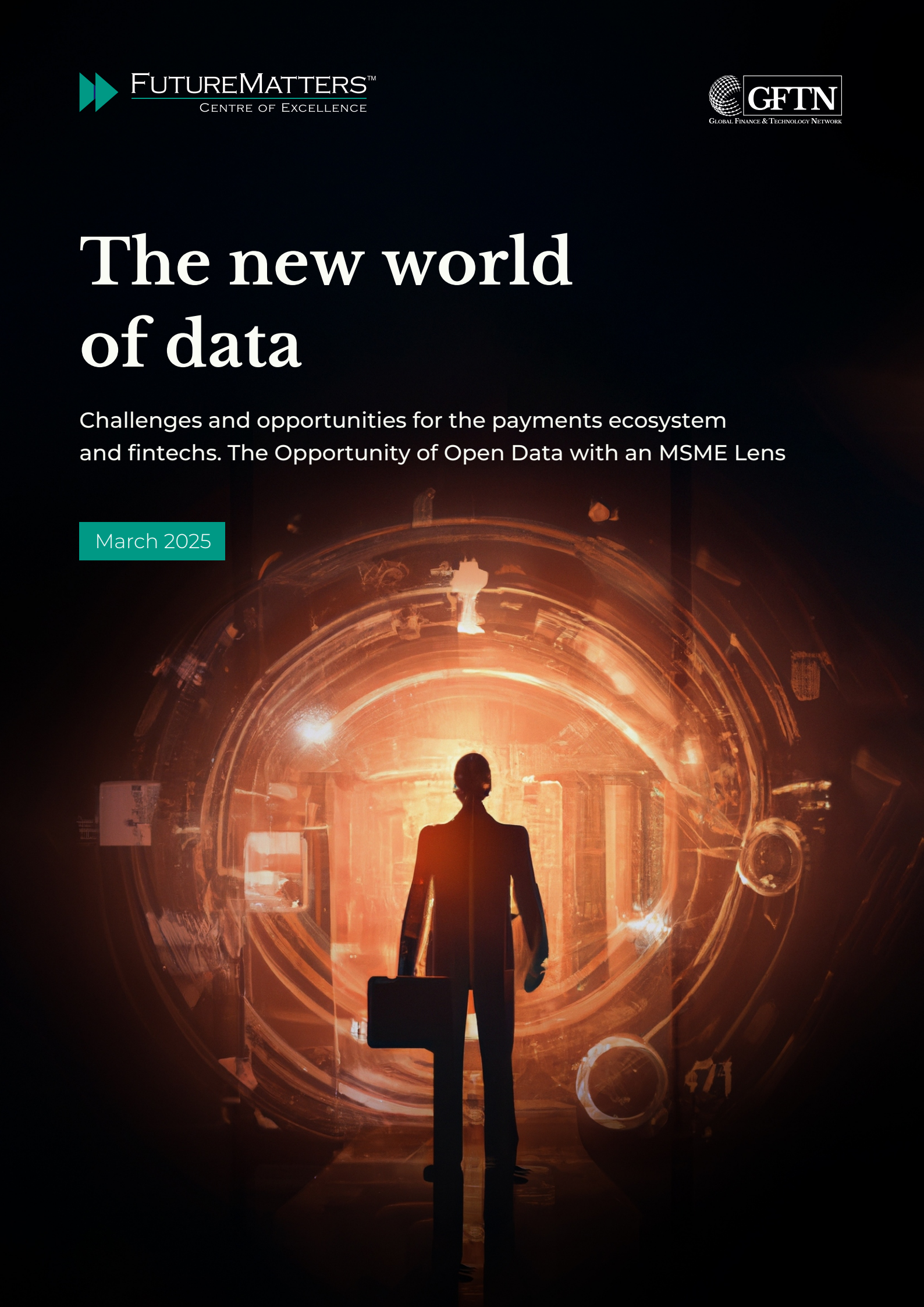
GLOBAL FINANCE & TECHNOLOGY NETWORK

The new world of data

Challenges and opportunities for the payments ecosystem and fintechs. The Opportunity of Open Data with an MSME Lens

March 2025



Contents

About 3

Executive Summary 4

Introduction 5

Open Data Empowering MSMEs in Cross-Border Trade 5

Open Data Frameworks 6

Standards for Regulatory Interoperability 7

Interoperability in Digital Ecosystems: A Foundation for Seamless Connectivity 8

Technology as an Enabler 8

Collaboration: The Cornerstone of Success 10

A Call to Action 10

Contributors 11

References 12

About

The Global Finance & Technology Network (GFTN) (formerly known as Elevandi) is a not-for-profit organisation established by the Monetary Authority of Singapore (MAS) in 2024 to harness technology and foster innovation for more efficient, resilient, and inclusive financial ecosystems through global partnerships. GFTN organises convening forums, offers advisory services on innovation ecosystems, provides access to transformative digital platforms, and invests in technology startups with the potential for growth and positive social impact through its venture fund.

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The Emerging Payments Association Asia's (EPA Asia) goal is to unify the payments agenda in the region, drive business development and improve the regulatory landscape for all organisations within the payments value chain.

We are a community of payments professionals whose goals are to strengthen and expand the payments industry to benefit all stakeholders. EPA Asia run an inclusive programme of activities for members, which addresses key areas impacting the industry.

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Executive Summary

It's not just about open data, it's about open possibilities

The global economy is undergoing a transformation fuelled by the unprecedented ability to harness and mobilise data. Open data systems, standardisation, and regulatory frameworks are now emerging as the cornerstones of economic innovation and inclusion. The payments ecosystem, at the epicenter of this revolution, plays a critical role in enabling cross-border trade, financial inclusion, and technological advancements.

During a recent discussion hosted as part of the Insights Forum by GFTN, industry experts, policymakers, and fintech leaders explored both the opportunities and challenges presented by open data. Key topics included regulatory fragmentation, interoperability, and the role of data in creating a more connected and inclusive financial ecosystem.

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Introduction

Open Data Empowering MSMEs in Cross-Border Trade

The global economy is evolving in a transformative way, where data has emerged as the most valuable currency. Open data—the practice of making information accessible, interoperable, and secure with consumer consent and enabling multi-directional data flow—presents unparalleled opportunities to drive economic growth and foster inclusivity.

The Asia-Pacific Financial Forum (APFF) has been leading the conversation on open data since 2019, with this report building on a recent roundtable discussion held during the Insight Forum. Facilitated by APFF working group sherpas, the roundtable incorporated insights from academia, private and public sectors. Enriched with additional research and input, this report underscores that open data is not just about providing access to information but about unlocking possibilities to bridge critical gaps in financial inclusion and trade facilitation.

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the Asia-Pacific (APAC) economy, constituting over 98% of all enterprises and employing more than 50% of the workforce.[1] Their role in digital trade is becoming increasingly significant as digitalisation provides new opportunities for market access and growth.

Digital platforms have dramatically enhanced the ability of MSMEs to participate in international trade. For instance, a study revealed that 100% of commercial sellers in Indonesia and China using digital platforms were exporting, compared to only 2% and 22% of traditional, non-digital sellers in these countries, respectively.[2] Furthermore, the adoption of digital technologies has been shown to reduce export costs for MSMEs by as much as 82%, making international markets far more accessible.[3]

The growth of digital trade has been extraordinary compared to traditional goods trade. In Southeast Asia alone, the digital economy is projected to grow from $31 billion in 2015 to $197 billion by 2025—a remarkable 6.4-fold increase.[4] Between 2015 and 2022, digitally deliverable exports in the APAC region grew at an average annual rate of 9%, outpacing the global average of 6.8%.[5] In contrast, traditional goods trade has experienced slower growth, emphasizing the shift toward digital trade as a key driver of economic development.

Despite these advancements, MSMEs face systemic challenges that hinder their full participation in global markets. Regulatory barriers remain one of the most significant obstacles, as the fragmentation of rules and standards across jurisdictions complicates compliance. Countries often have differing requirements for data localisation, privacy, and security, making it particularly burdensome for MSMEs engaging in cross-border trade. The lack of harmonised standards for Know Your Customer (KYC) processes, payment infrastructures, and trade documentation further exacerbates these issues, resulting in inefficiencies, delays, and elevated operational costs.

Another critical challenge is the absence of trusted organisational identifiers, which are essential for establishing the credibility of businesses in global markets. These identifiers provide assurance to financial institutions, regulatory bodies, and trading partners. Without standardised and universally recognized identifiers, MSMEs struggle to prove their legitimacy, hampering their ability to form partnerships, secure financing, or onboard with global organisations. This lack of trust creates significant barriers during onboarding processes, particularly with financial institutions and payment providers, where verification requirements can become cumbersome and exclusionary.

Adding to these obstacles are the high costs associated with compliance with anti-money laundering (AML) and counter-terrorism financing (CTF) protocols. These regulations, while essential for safeguarding financial systems, demand rigorous due diligence processes that are disproportionately burdensome for smaller enterprises. MSMEs often lack access to advanced compliance tools, such as AI-driven monitoring systems, which larger companies use to streamline these processes. As a result, the operational and financial burdens of compliance divert resources from core business activities, stifling innovation and limiting growth opportunities.

While these challenges hinder MSMEs' ability to compete globally, open data frameworks can support the development of transformative solutions. Open data simplifies onboarding processes, enhances trust between MSMEs and their international partners, and creates opportunities to enable the integration of standardised and globally recognised organisational identifiers. Open data can also reduce the costs of compliance through the use of advanced technologies like artificial intelligence and machine learning to automate monitoring and reporting processes. Furthermore, open data promotes transparency and regulatory harmonisation, easing the navigation of complex compliance landscapes for MSMEs.

Through inclusive and collaborative approaches, open data frameworks can address these systemic barriers, enabling MSMEs to participate more fully in global markets and unlocking their potential for growth and innovation. As the roundtable participants emphasised, robust open data systems can significantly reduce compliance friction and facilitate seamless integration of MSMEs into cross-border trade ecosystems. By leveraging digital platforms and technology, MSMEs can expand their global footprint, drive economic growth, and contribute substantially to regional and global prosperity.

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Open Data Frameworks

Open data, as defined by the Asia-Pacific Financial Forum's (APFF) working group, represents a transformative framework for enabling secure, multi-directional flows of consumer data across industries. Unlike the traditional concept of open banking, which allows a one-way flow of permissioned data to third-party providers, open data systems encompass broader participation by various stakeholders, including financial institutions, fintech companies, and utility providers. By fostering interoperability and collaboration, these systems can enhance competition, drive innovation, and promote financial inclusion across economies.

Globally, significant progress has been made in recent years in implementing open data frameworks. The European Union's Payment Services Directive 2 (PSD2) pioneered this movement by mandating that banks securely share customer data with third-party providers upon consent, spurring a wave of fintech innovation and cross-border payment solutions. Frameworks like this demonstrate how open data initiatives can enhance transparency, reduce inefficiencies, and unlock economic opportunities.

A standout example is India's Account Aggregator (AA) framework, introduced in 2021. This pioneering system consolidates financial data from diverse sources, such as banks, tax records, and utility bills, into a unified, consent-driven platform. By empowering individuals and businesses to share their data securely with authorized parties, the AA framework facilitates data-driven lending and improves access to credit, particularly for underserved micro, small, and medium enterprises (MSMEs). The system ensures user control, reduces the cost and time of credit evaluations, and exemplifies how targeted regulatory and technological interventions can create more inclusive financial ecosystems.

Insights from the Forum: Panelists underscored the importance of frameworks like India's Account Aggregator system, which enables consent-driven access to financial data, reducing financing costs for MSMEs.

"Without affordable credit and secure data-sharing mechanisms, MSMEs cannot thrive in the digital economy," said a panelist.

> **Case Study:** India's Account Aggregator (AA) system is a pioneering framework designed to enhance financial inclusion and access to credit for Micro, Small, and Medium Enterprises (MSMEs). Launched in 2021, the system serves as a data-sharing platform that facilitates the secure transfer of financial information between entities, enabling lenders to make informed, data-driven decisions.[6] The AA system operates on a consent-based architecture, ensuring that users retain control over their data while allowing them to seamlessly share it with authorised parties.

For MSMEs, the system is transformative. Traditionally, limited access to financial history and credit data has hindered their ability to secure loans. The framework consolidates financial information from multiple sources, such as banks, tax records, and utility bills, into a single interface. This allows lenders to evaluate the creditworthiness of MSMEs more accurately and efficiently, significantly reducing the time and cost associated with loan approvals.

The system also benefits lenders by mitigating risks and promoting transparency. By leveraging data insights, financial institutions can extend loans to underserved sectors, thereby boosting economic activity. The AA framework exemplifies how targeted regulatory and technological interventions can bridge gaps in financial systems, fostering a more inclusive and equitable financial ecosystem that empowers MSMEs to thrive.

"SMEs are the backbone of economic growth, yet they remain underserved in global trade due to fragmented data-sharing systems," shared a panelist.

> **Call to Action:** How can your industry ensure strong MSME voices in policymaking? Engage with MSME associations, co-create tailored solutions, and include their perspectives in shaping regulations and innovations.

Standards for Regulatory Interoperability

Standards are foundational to achieving regulatory interoperability, serving as the bridge that connects diverse systems and facilitates global collaboration in areas like data privacy, national security, and artificial intelligence (AI). In an increasingly interconnected world, the lack of consensus on best-practice regulations has created significant barriers, fragmenting policies and complicating compliance for businesses. This regulatory fragmentation not only increases costs but also stifles innovation and limits opportunities for growth.

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Interoperable standards, much like India's Account Aggregator (AA) system, offer a transformative solution. The AA system demonstrates the power of open data frameworks to simplify complex processes, enabling seamless and secure data sharing while preserving user control. It showcases how harmonised frameworks can facilitate regulatory interoperability, making it easier for businesses to align with data-sharing regulations across sectors and jurisdictions. This example highlights the potential of open data in driving innovation and collaboration while empowering individuals with greater control over their data.

In contrast, the Bank of Thailand's QR code payments initiative illustrates the power of operational standards in promoting interoperability across borders. By leveraging a regulatory sandbox, the Bank of Thailand successfully developed interoperable QR code payment systems that enable seamless cross-border transactions across ASEAN countries, including Cambodia, Japan, and Singapore. This initiative underscores how standardised systems can enhance operational efficiency and accelerate regional integration, fostering innovation in payment solutions. Unlike the AA system, this example focuses on operational rather than open data standards, demonstrating how a unified approach to technical interoperability can overcome fragmentation and deliver tangible outcomes for businesses and consumers alike.

Similarly, global interoperability standards in privacy, security, and API functionality can ensure that businesses and regulators align their efforts, promoting trust and transparency. Regulatory sandboxes also offer a complementary tool to address these challenges. For instance, the EPAA's recent paper highlights the potential of cross-border regulatory sandboxes as a vehicle for fostering collaboration between regulators, businesses, and innovators. Cross-border sandboxes can harmonise divergent regulatory requirements, allowing fintech companies to scale efficiently across multiple jurisdictions while reducing compliance burdens.

By addressing fragmentation, standards and sandboxes create a unified language that facilitates efficient cross-border operations. An ideal future is one where coherent regulatory frameworks consolidate diverse data governance practices into singular, adaptable systems that balance local needs with global ambitions. This approach reduces operational burdens and empowers industries to innovate confidently.

Standards and targeted sandbox initiatives exemplify how collaborative interventions can harmonize regulatory environments, mitigate risks, and foster a dynamic, inclusive digital ecosystem. In doing so, they unlock the potential for sustainable innovation and economic growth while building the trust necessary for a more integrated global economy.

Insights from the Forum: Speakers highlighted the role of standards like ISO 20022 in cross-border payments, emphasizing their potential to reduce costs and improve transparency.

"Standards are essential to ensuring a level playing field, especially in diverse regulatory environments," remarked one participant.

> **Case Study:** The Telco industry's adoption of Global System for Mobile Communications (GSM) standards serves as a powerful case study pointing to the benefits of harmonised frameworks for fostering global interoperability and efficiency. Introduced in the 1980s, GSM was designed to standardise mobile communication protocols across countries, enabling seamless connectivity regardless of borders. Unlike the fragmented standards of earlier mobile networks, GSM created a unified system that could be adopted by telecom operators worldwide.

One of the most significant achievements of GSM was its role in enabling global roaming. Subscribers could use their mobile devices in any country with a GSM-compliant network, fostering international connectivity and driving the rapid adoption of mobile technology. This standardisation also spurred competition and innovation by creating a level playing field for telecom providers and device manufacturers, reducing costs and ensuring interoperability across diverse markets.

The GSM framework also laid the foundation for subsequent advancements in mobile communication, including 3G, 4G, and 5G technologies. By providing a scalable and adaptable foundation, GSM enabled the rapid deployment of new technologies while maintaining backward compatibility.

The success of GSM demonstrates how harmonised standards can mitigate fragmentation, reduce complexity, and unlock innovation—lessons that can be applied to other sectors, including cross-border payments and open data frameworks.

"Regulatory interoperability isn't just a technical challenge; it's a trust challenge. Standards bridge that gap," shared a panelist.

> **Call to Action:** Industry can lead the way by conducting gap analyses to identify regulatory mismatches and prioritizing actions for the greatest impact

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Interoperability in Digital Ecosystems

A Foundation for Seamless Connectivity

At its core, interoperability in the context of digital ecosystems refers to the ability to transfer, exchange, and render useful data and information seamlessly across different systems, applications, or components. It is key to seamless, user-centric services.

As per above, consider the ease of making an international phone call without worrying about signaling standards or infrastructure, or the convenience of accessing the same email on multiple devices from different manufacturers.

Digital ecosystems, from healthcare and finance to IoT and smart cities, rely heavily on interoperability. It operates across four critical layers: technological, data, human, and institutional. Technological interoperability ensures systems and devices communicate effectively, such as smart devices in IoT ecosystems. Data interoperability enables seamless data exchange, allowing analytics platforms or cross-border payment systems to function without disruptions. Interoperability provides substantial benefits, including fostering innovation, enhancing competition, and broadening access to services.

The approach to fostering interoperability can be regulatory, non-regulatory, or a mix of both. For example, regulators might establish data exchange standards, while private sectors may implement open APIs to facilitate integration. Collaborative efforts between governments, industries, and institutions play a unique role in shaping the interoperable landscape by balancing innovation with privacy and security needs.

Interoperability has the power to transform digital ecosystems into integrated, efficient, and inclusive networks that serve both businesses and society at large.

Insights from the Forum: Panelists highlighted the success of super apps like WeChat, which integrate social networking, e-commerce, and payments into a unified ecosystem.

"Interoperability isn't just about systems communicating - it's about creating value for users," noted a panelist.

> **Case Study:** WeChat, China's dominant super app, exemplifies how ecosystem interoperability can drive economic inclusion by empowering small businesses to access broader markets. Launched in 2011 as a messaging app, WeChat has evolved into an integrated ecosystem that combines social networking, e-commerce, payments, and utilities under a single platform. Its interoperability across services and industries has not only streamlined the user experience but also unlocked opportunities for small businesses and entrepreneurs.

One of WeChat's transformative features is its Mini Programs lightweight apps embedded within the platform. These programs allow businesses of all sizes to set up digital storefronts and interact directly with millions of active users. By eliminating the need for standalone app development, Mini Programs reduce costs and technical barriers for small businesses, enabling them to expand their reach effortlessly.

WeChat Pay, the platform's integrated payment solution, further fosters inclusion by simplifying transactions. Small vendors, even in rural areas, can accept payments digitally, bypassing traditional banking infrastructure. This interoperability between payments, social interaction, and commerce creates a frictionless environment that connects businesses to consumers at scale.

By seamlessly linking multiple services, WeChat demonstrates how an interoperable ecosystem can lower entry barriers, democratize access to markets, and empower small businesses, driving both economic inclusion and growth in a digitally connected world.

"WeChat's success highlights the power of open APIs and integrated services. Global payments must adopt similar principles," said a panelist.

> **Call to Action:** Foster partnerships and develop open APIs to promote interoperability. Prioritise secure, privacy-compliant data-sharing mechanisms that enable seamless integration across platforms.

Technology as an Enabler

Emerging technologies like AI and blockchain are vital tools for addressing data challenges. AI enhances fraud detection and decision-making, while blockchain ensures secure, transparent transactions.

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"AI and blockchain are no longer optional—they are the foundation for a scalable, secure financial system," said a panelist.

Privacy-Enhancing Technologies (PETs) are a suite of advanced methods designed to secure data while preserving its utility. Techniques such as differential privacy, homomorphic encryption, secure multi-party computation, and federated learning empower organizations to analyse and share data without exposing sensitive details. For instance, homomorphic encryption enables computations on encrypted data, ensuring end-to-end privacy, while federated learning facilitates collaborative AI model training without the need for centralized data storage.

Beyond their technical capabilities, PETs address critical privacy and trust challenges. By enabling encrypted data sharing and applying methods like differential privacy, these technologies support secure cross-border data flows. In financial ecosystems, PETs protect sensitive customer information, allowing institutions to collaboratively detect fraud while maintaining data confidentiality. This dual ability to safeguard privacy and enhance functionality is instrumental in building trust and countering cybersecurity risks.

The impact of PETs spans diverse domains. In healthcare, they enable privacy-preserving data sharing for medical research, while in finance, they ensure regulatory compliance, secure payment systems, and bolster confidence in digital services. PETs also facilitate international data flows by aligning with privacy regulations and fostering global cooperation.

By balancing privacy protection with data utility, PETs lay the groundwork for secure and inclusive digital ecosystems. They are essential not only for fostering innovation but also for creating privacy-conscious economies, making them a cornerstone of future data governance.

"Emerging technologies, including encrypted data sharing, allow for safe data use. However, as the attacks get more sophisticated, vigilance is key alongside adopting PETs," said a panelist.

The OECD's March 2023 report on Emerging Privacy-Enhancing Technologies highlights the need to re-evaluate PET applications in data processing to achieve stronger privacy outcomes. It provides guidance for embedding PETs within existing legal frameworks, ensuring they enhance privacy, data protection, and governance. This report is a valuable resource for policymakers and privacy authorities, emphasizing the need for PETs to align with domestic privacy rules and global standards.

Case Study: The Bank of Japan's paper on Privacy-Enhancing Technologies (PETs) is a valuable case study in raising awareness about the role of PETs in balancing privacy and innovation in financial services. By detailing various PETs and their applications within regulatory and operational contexts, the paper highlights their potential for secure data sharing and compliance with AML/CFT regulations.

This publication is an excellent example of how targeted awareness campaigns can educate stakeholders and drive informed adoption of PETs. However, its impact could be further amplified through broader broadcasting, workshops, and discussions tailored to specific regional and industry needs. Expanding such efforts would enhance understanding, foster innovation, and ensure PETs align with global and local privacy standards.

Case Study: A global financial institution implemented a privacy-enhancing technology solution to enable secure collaboration on data analysis while ensuring the confidentiality of sensitive customer information. The solution allowed multiple parties to collaborate on data without sharing or exposing raw data, using techniques such as encryption and access controls.

Faced with the challenge of processing sensitive data in a cloud environment, the institution utilized a system that applied consistent and scalable privacy policies. This approach enabled the creation of de-identified datasets on demand, ensuring compliance with privacy regulations while preserving data utility. The de-identified datasets were then analyzed against predictive models in a secure cloud-based environment. This allowed the institution to deliver personalized customer interactions and empowered their teams to identify and act against suspicious accounts related to financial crimes.

This case demonstrates how privacy-enhancing technologies can balance data utility with robust privacy protections. By employing secure and scalable privacy solutions, organizations can unlock the potential of collaborative data analysis, derive actionable insights, and enhance customer engagement while maintaining the highest standards of data confidentiality and compliance.

Call to Action: Increase awareness of the transformative potential of PETs. Promote their adoption by aligning their use with domestic privacy regulations and global best practices, ensuring secure and privacy-compliant data processing that supports innovation and trust.

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Foster partnerships to define global PET standards and conducting pilot programs to evaluate their regulatory alignment and operational scalability.

Collaboration: The Cornerstone of Success

Collaboration among governments, regulators, and industry players is essential to solving the complex challenges of the global financial ecosystem. Harmonized governance frameworks and open dialogue can bridge gaps across jurisdictions, ensuring public and private interests are aligned.

A Call to Action

The workshop concluded with a powerful message: building a secure, inclusive, and interoperable financial ecosystem requires collective action. Policymakers, regulators, and industry leaders must work together to develop strategies that promote harmonization, innovation, and inclusion.

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Authors

Camilla Bullock
CEO and Co-Founder
Emerging Payments Association Asia (EPAA)

Contributors

Yogesh Hirdaramani
Content Manager, GFTN

Production

Sachin Kharchane
Graphic Designer

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Global Finance &
Technology Network (GFTN)

89 Neil Road, #02-04, Singapore 088849
gftn.co | hello@gftn.com

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