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## 东南亚金融科技资讯月刊（十二月）

Southeast Asia FinTech Monthly Newsletter (Dec)

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## 一、东南亚、巴基斯坦、墨西哥、尼日利亚、坦桑尼亚及肯尼亚地区资讯

### FinTech News in Southeast Asia, Pakistan, Mexico, Nigeria, Tanzania and Kenya

#### (一) 新加坡 Singapore

##### 1. 德意志银行的 DAMA 2 项目在新加坡金融管理局的项目监管下获得发展动力

##### **Deutsche Bank's Project DAMA 2 Gains Momentum Under MAS' Project Guardian**

12 月 4 日，澳大利亚向新加坡融资亚洲转型伙伴关系 (FAST-P) 投资 5000 万美元，支持东南亚可持续基础设施发展和清洁能源转型。FAST-P 是新加坡金融管理局在 2023 年 COP28 会议推出的混合融资计划，旨在调动多类资本支持地区脱碳和气候适应力。这是澳大利亚 20 亿澳元东南亚投资融资基金下首笔贷款，也是重要战略建议。投资将促进清洁能源等项目投资机会，为澳出口商和金融机构创造商业机会，凸显澳对该地区经济发展承诺。新加坡政府承诺提供 5 亿美元优惠资本，其他伙伴也将配套。澳投资由出口融资公司管理，通过绿色投资伙伴关系部署。Pentagreen Capital 被选中管理全球投资计划，计划向多领域项目部署 10 亿美元，包括可再生能源等。此次合作体现澳新共同支持东南亚向可持续未来转型。

On December 4, Australia invested \$50 million in Singapore's Financing Asia Transformation Partnership (FAST-P) to support sustainable infrastructure development and clean energy transformation in Southeast Asia. FAST-P is a hybrid financing program launched by the Monetary Authority of Singapore at the 2023 COP28 conference, which aims to mobilize multiple types of capital to support regional decarbonization and climate resilience. This is the first loan under Australia's A\$2 billion Southeast Asia Investment Financing Fund and an important strategic proposal. The investment will promote investment opportunities in projects such as clean energy, create business opportunities for Australian exporters and financial institutions, and highlight Australia's commitment to economic development in the region. The Singapore government has pledged to provide \$500 million in concessional capital, and other partners will also match it. The Australian investment is managed by the Export Finance Corporation and deployed through the Green Investment Partnership. Pentagreen Capital was selected to manage the global investment program, which plans to deploy \$1 billion to projects in multiple fields, including renewable energy. This cooperation reflects Australia and New Zealand's joint support for Southeast Asia's transition to a sustainable future.

<https://fintechnews.sg/103173/singapore-fintech-festival->

## 2. 澳大利亚向新加坡混合融资计划 FAST-P 投资 5000 万美元

### **Australia Invests US\$50M in Singapore's Blended Finance Initiative FAST-P**

12月4日，澳大利亚宣布向新加坡融资亚洲转型伙伴关系（FAST-P）投资5000万美元，支持东南亚可持续基础设施发展与清洁能源转型。FAST-P是新加坡金融管理局2023年COP28会议推出的混合融资计划，旨在调动多类资本助力该地区脱碳与提升气候适应力，澳大利亚这笔投资能促进相关项目投资机会，还是其20亿澳元东南亚投资融资基金下首笔贷款及《投资：澳大利亚2040年东南亚经济战略》重要建议，可为澳出口商和金融机构创造商机，彰显澳对该地区经济发展的承诺。新加坡承诺提供5亿美元优惠资本，其他伙伴也将等额配套。澳投资由澳大利亚出口融资公司管理、通过绿色投资伙伴关系部署，Pentagreen Capital被选中管理全球投资计划，拟向多领域项目部署10亿美元，此次合作体现两国支持东南亚向可持续未来转型的共同承诺。

On December 4, Australia announced a \$50 million investment in Singapore's Financing Asia Transformation Partnership (FAST-P) to support sustainable infrastructure development and clean energy transformation in Southeast Asia.

FAST-P is a hybrid financing program launched by the Monetary Authority of Singapore at the COP28 meeting in 2023, which aims to mobilize multiple types of capital to help the region decarbonize and enhance climate resilience. Australia's investment can promote investment opportunities in related projects. It is also the first loan under its A\$2 billion Southeast Asia Investment Financing Fund and an important recommendation of "Investment: Australia's Southeast Asia Economic Strategy 2040". It can create business opportunities for Australian exporters and financial institutions and demonstrate Australia's commitment to the region's economic development. Singapore has pledged to provide \$500 million in concessional capital, and other partners will match the amount. The Australian investment is managed by the Australian Export Finance Corporation and deployed through the Green Investment Partnership. Pentagreen Capital has been selected to manage the global investment plan, intending to deploy \$1 billion to projects in multiple fields. This cooperation reflects the two countries' common commitment to supporting Southeast Asia's transformation to a sustainable future.

<https://fintechnews.sg/104691/green-fintech/australia-singapore-blended-finance/>

### 3. 新加坡将于 2025 年中推出两种新的电子支付解决方案，逐步淘汰支票

#### **Singapore to Launch Two New e-Payment Solutions in Mid-2025 to Phase Out Cheques**

12 月 5 日，新加坡金融管理局和新加坡银行协会宣布 2025 年中期推出电子延期付款 (EDP) 和 EDP+ 两种新电子支付解决方案。与国内系统重要性银行合作开发，可满足延期付款要求及提供更大付款确定性，通过数字银行平台访问且与 PayNow 集成。新加坡金融管理局敦促企业转型并采用，停止处理公司支票截止日期延至 2026 年底，2025 年 12 月前银行停发新公司支票簿，个人和企业仍可用零售支票等，60 岁及以上老人继续免支票服务费。发布公众咨询文件，详细过渡计划并满足需求，公众可在 2025 年 1 月 17 日前反馈意见。这将为企业和个人提供更便捷付款方式，逐步淘汰支票使用。

On December 5, the Monetary Authority of Singapore and the Association of Banks in Singapore announced the launch of two new electronic payment solutions, Electronic Deferred Payment (EDP) and EDP+, in mid-2025. Developed in collaboration with domestic systemically important banks, it can meet deferred payment requirements and provide greater payment certainty, accessed through digital banking platforms and integrated with PayNow. The Monetary Authority of

Singapore urged businesses to transform and adopt, and the deadline for stopping processing corporate checks was extended to the end of 2026. Banks will stop issuing new corporate checkbooks before December 2025. Individuals and businesses can still use retail checks, etc., and people aged 60 and above will continue to be exempt from check service fees. A public consultation document was released to detail the transition plan and meet the needs, and the public can provide feedback before January 17, 2025. This will provide businesses and individuals with a more convenient payment method and gradually eliminate the use of checks.

<https://fintechnews.sg/104836/payments/singapore-cheques/>

#### **4. M-DAQ 获新加坡金融管理局颁发资本市场牌照，拓展服务范围**

##### **M-DAQ Broadens Offerings with Capital Markets Licence from MAS**

12月10日，专注跨境外汇（FX）和支付解决方案的金融科技公司 M-DAQ Global 获得了新加坡金融管理局（MAS）颁发的资本市场服务（CMS）许可证。凭借该许可证，其子公司 M-DAQ Market Solutions 可处理场外（OTC）衍生品合约。借助在 B2C 电子商务方面积累的经验，CMS 许可证助

力 M-DAQ 拓展至 B2B 服务领域，以满足更复杂要求及应对更长结算期。同时，它对集团已有的主要支付机构（MPI）许可证起到补充作用，增强了其提供综合解决方案的能力，可更好地管理货币风险、获取流动性并应对市场波动。

On December 10, M-DAQ Global, a fintech company specializing in cross-border foreign exchange (FX) and payment solutions, obtained a Capital Markets Services (CMS) license from the Monetary Authority of Singapore (MAS). Subsidiary M-DAQ Market Solutions handles over-the-counter (OTC) derivatives contracts. With the experience accumulated in B2C e-commerce, the CMS license helps M-DAQ expand into the B2B service field to meet more complex requirements and cope with longer-term At the same time, it complements the Group's existing Major Payment Institution (MPI) licence, enhancing its ability to provide comprehensive solutions to better manage currency risk, access liquidity and respond to market volatility.

<https://fintechnews.sg/105025/payments/m-daq-cms-license/>

## **（二）印度尼西亚 Indonesia**

### **1. 印度尼西亚完成卢比数字 PoC，推进批发 CBDC 探索**

## **Indonesia Completes Rupiah Digital PoC, Advancing Wholesale CBDC Exploration**

12月16日，印度尼西亚银行宣布 Garuda 项目下批发卢比数字货币概念验证 (PoC) 成功完成，这是探索中央银行数字货币 (CBDC) 的关键里程碑。该 PoC 作为项目当前阶段重点，测试基于分布式账本技术 (DLT) 的批发现金账本系统，评估其与印尼金融生态系统的兼容性等。测试的两个 DLT 平台均满足 55 个预定义场景，展现出多方面优势。PoC 探讨了诸多关键问题，其设计确保卢比数字补充现有支付系统，发行、兑换及资金转移各环节有序。PoC 结果体现基于 DLT 的解决方案能增强流动性管理与安全性，智能合约也经测试实现关键流程自动化等。此外，报告指出进一步探索的潜在领域。利益相关者反馈助力完善系统架构与蓝图契合，中间状态阶段还将扩大数字货币使用案例，相关报告可在印尼银行官网查阅。

On December 16, Bank Indonesia announced the successful completion of the proof of concept (PoC) of wholesale rupiah digital currency under the Garuda project, which is a key milestone in the exploration of central bank digital currency (CBDC). As the focus of the current stage of the project, the PoC tests the wholesale cash ledger system based on distributed ledger technology (DLT) and evaluates its compatibility with the Indonesian financial ecosystem. Both DLT platforms tested meet

55 predefined scenarios and show advantages in many aspects. The PoC explored many key issues, and its design ensures that the rupee digital complements the existing payment system, and the issuance, exchange and fund transfer are orderly. The results of the PoC show that DLT-based solutions can enhance liquidity management and security, and smart contracts have also been tested to automate key processes. In addition, the report points out potential areas for further exploration. Stakeholder feedback helps to improve the system architecture and blueprint, and the intermediate state stage will also expand the use cases of digital currency. The relevant report can be viewed on the official website of Bank Indonesia.

<https://fintechnews.sg/105255/indonesia/wholesale-rupiah-digital/>

## **2. Bank Jago 利用 Google Cloud 加速 AI 银行业务 Bank Jago Taps Google Cloud to Accelerate AI-Powered Banking**

12 月 18 日，印度尼西亚数字银行 Bank Jago 宣布和 Google Cloud 达成多年合作关系，旨在借助先进数据分析与人工智能增强自身运营、产品及服务。合作涉及 Bank Jago 及其技术伙伴 DKatalis，会利用 Google Cloud 的 BigQuery 和 Vertex AI 平台来优化客户体验、简化运营，推出贴合客户需

求变化的创新金融解决方案。截至 2024 年第三季度，Bank Jago 服务客户超 1400 万。这次合作借助 Google Cloud 安全设计架构，助力银行拓展数字服务，应对客户群增长需求。通过融入生成式 AI 能力，银行正部署 AI 驱动应用程序，比如可分析交易模式、实时预警的欺诈检测工具，能提炼参与数据为行动见解的客户情绪分析工具，以及加速技能发展与质量保证的联络中心代理指导工具。同时，银行还得益于能规范验证 AI 解决方案工作流程的 Vertex AI Pipelines 和集中已批准 AI 模型以加速开发、降低风险的 Vertex AI Model Registry。

On December 18, Indonesian digital bank Bank Jago announced a multi-year partnership with Google Cloud to enhance its operations, products and services with advanced data analytics and artificial intelligence. The partnership involves Bank Jago and its technology partner DKatalis, and will use Google Cloud's BigQuery and Vertex AI platforms to optimize customer experience, simplify operations, and launch innovative financial solutions that meet changing customer needs. As of the third quarter of 2024, Bank Jago served more than 14 million customers. This partnership uses Google Cloud's secure design architecture to help banks expand digital services and meet the needs of growing customer bases. By incorporating generative AI capabilities, banks are deploying AI-driven applications such as

fraud detection tools that analyze transaction patterns and provide real-time alerts, customer sentiment analysis tools that can extract engagement data into actionable insights, and contact center agent coaching tools that accelerate skill development and quality assurance. At the same time, banks also benefit from Vertex AI Pipelines, which can standardize and verify the workflow of AI solutions, and Vertex AI Model Registry, which centralizes approved AI models to accelerate development and reduce risks.

<https://fintechnews.sg/105435/ai/bank-jago-google-cloud/>

### **(三) 泰国 Thailand**

#### **1. 超过 130 名金融科技高管和监管机构将出席 Money20/20 Asia 2025 峰会**

#### **Over 130 Top Fintech Execs, Regulators to Headline Money20/20 Asia 2025**

12 月 17 日，Money20/20 Asia 公布将于 2025 年 4 月 22 日至 24 日在泰国曼谷诗丽吉王后国家会议中心举行活动的初始阵容。活动有超过 130 名来自 25 多个国家的演讲者，将汇聚亚太地区领先监管机构、金融科技高管、银行及行业颠覆者，探讨金融业趋势与创新，聚焦现实案例和可行战略。已确认演讲嘉宾有摩根大通支付公司泰国业务主管 Pitcha Siriyaphan、WeLab 创始人 Simon Loong 等。支付领域领袖刘玉玲、Martha Sazon 也将演讲。顶级监管人员

包括泰国银行副行长 Roong Mallikamas 等。会议主题涵盖嵌入式金融、人工智能等。计划有四个阶段，旨在探索亚太地区金融科技创新。活动旨在提高透明度，确保公众获取财务信息，让投资者明智决策。不遵守指令公司将受制裁。此举彰显 SEC 提升透明度、维护投资者利益、支持资本市场的决心。

On December 17, Money20/20 Asia announced the initial lineup for the event, which will be held at the Queen Sirikit National Convention Center in Bangkok, Thailand from April 22 to 24, 2025. The event has more than 130 speakers from more than 25 countries, and will bring together leading regulators, fintech executives, banks and industry disruptors in the Asia-Pacific region to discuss trends and innovations in the financial industry, focusing on real-world cases and feasible strategies. Confirmed speakers include Pitcha Siriyaphan, head of Thailand business at JPMorgan Payments, Simon Loong, founder of WeLab, and others. Leaders in the payment field, Lucy Liu and Martha Sazon, will also speak. Top regulators include Roong Mallikamas, deputy governor of the Bank of Thailand, and others. Conference topics cover embedded finance, artificial intelligence, and more. There are four phases planned to explore fintech innovations in the Asia-Pacific region. The event aims to increase transparency, ensure public access to financial information, and

enable investors to make informed decisions. Companies that fail to comply with directives will be sanctioned. This move demonstrates the SEC's determination to increase transparency, safeguard investor interests, and support the capital market.

<https://fintechnews.sg/105354/money2020asia/money20-20-asia-2025-speakers/>

#### **(四) 马来西亚 Malaysia**

##### **1. 瑞典金融科技公司 Vilja 将在马来西亚设立另一个开发中心**

##### **Swedish Fintech Vilja to Set Up Another Development Center in Malaysia**

12月17日，瑞典金融科技公司 Vilja 宣布将在马来西亚吉隆坡建立新开发中心，预计 2025 年启用，这是其扩大全球影响力战略的一部分，聚焦推动人工智能、网络安全等领域数字创新，公司计划头五年投资 5000 万令吉。消息于斯德哥尔摩瑞典-马来西亚数字日期间公布，Vilja 首席执行官 Fredrik Ulvenholm 与 MDEC 外国直接投资主管 Kamelinder Singh 出席仪式。此前 Vilja 已确定将东盟总部设在吉隆坡，因其人才资源强大、地理位置优越，且 Vilja 还和 InsiteMY、Finology、Neurogine、RC Technology 等马来西亚公司建立合作关系以巩固在该地区的地位。

On December 17, Swedish fintech company Vilja announced that it will establish a new development center in Kuala Lumpur, Malaysia, which is expected to be opened in 2025. This is part of its strategy to expand its global influence, focusing on promoting digital innovation in areas such as artificial intelligence and cybersecurity. The company plans to invest RM50 million in the first five years. The news was announced during the Sweden-Malaysia Digital Day in Stockholm. Vilja CEO Fredrik Ulvenholm and MDEC Foreign Direct Investment Director Kamelinder Singh attended the ceremony. Vilja has previously decided to set up its ASEAN headquarters in Kuala Lumpur because of its strong talent resources and advantageous geographical location. Vilja has also established partnerships with Malaysian companies such as InsiteMY, Finology, Neurogine, and RC Technology to consolidate its position in the region.

<https://fintechnews.my/47348/digital-transformation/vilja-malaysia/>

**2. 国际金融公司和全球贷款机构为马来西亚 Yondr 数据中心项目提供融资**

**IFC and Global Lenders Finance Yondr's Data Center Project in Malaysia**

12月23日，全球最大专注新兴市场私营部门的发展机构、世界银行集团成员国际金融公司（IFC），与六家国际金融机构组成的财团，承诺向全球数据中心运营商 Yondr Group 位于马来西亚的超大规模数据中心园区提供超 9 亿美元融资。星展银行、德意志银行等六家机构联手为新山 98 兆瓦项目（该园区第一期，占地 72.5 英亩，完工后将提供 300 兆瓦关键 IT 容量）提供最新一轮融资。此项目有望成为亚太地区规模最大、技术最先进的数据中心之一，以满足该地区快速增长的数据处理能力需求。2024 年 5 月，国际金融公司曾宣布为 Yondr 的马来西亚项目提供高达 1.5 亿美元融资方案，其中 5000 万美元初始过桥贷款对推进项目、吸引六家机构参与最新融资起关键作用。如今，国际金融公司已承诺提供第二笔 1 亿美元融资及协同其他贷方提供相应资金。

On December 23, the International Finance Corporation (IFC), the world's largest development institution focusing on the private sector in emerging markets and a member of the World Bank Group, and a consortium of six international financial institutions pledged to provide more than US\$900 million in financing to Yondr Group, a global data center operator, for its hyperscale data center park in Malaysia. Six institutions including DBS Bank and Deutsche Bank have joined forces to provide the latest round of financing for the 98MW project in Johor Bahru (the first phase of the park, covering 72.5 acres, will provide

300MW of critical IT capacity upon completion). This project is expected to become one of the largest and most technologically advanced data centers in the Asia-Pacific region to meet the region's rapidly growing demand for data processing capabilities. In May 2024, the International Finance Corporation announced a financing package of up to US\$150 million for Yondr's Malaysian project, of which an initial bridge loan of US\$50 million played a key role in advancing the project and attracting six institutions to participate in the latest financing. Now, the International Finance Corporation has pledged to provide a second tranche of US\$100 million in financing and to provide corresponding funds in coordination with other lenders.

<https://www.ifc.org/en/pressroom/2024/ifc-and-global-lenders-finance-yondr-s-data-center-project-in-malaysia>

## **(五) 越南 Vietnam**

### **1. 越南与柬埔寨开通跨境二维码支付互联互通**

#### **Vietnam and Cambodia Launch Cross-Border QR Payment Linkage**

12月12日，越南国家银行（SBV）与柬埔寨国家银行（NBC）宣布跨境二维码支付系统成功实施，试点项目于2022年中期启动并按计划完成。该举措使两国游客能用本国货币在对方国家商家支付，越南国家支付中心 NAPAS 和柬

柬埔寨 ACLEDA 银行在协调项目中起关键作用。越南游客可通过手机银行应用扫描柬埔寨企业 KHQR 码，柬埔寨游客能用 BAKONG 应用扫描越南商家 VietQR 码。预计新支付系统能促进跨境交易、减少对外币依赖，增进两国旅游与经济联系。当前项目涉及部分越南银行，后续还计划纳入更多银行。

On December 12, the State Bank of Vietnam (SBV) and the National Bank of Cambodia (NBC) announced the successful implementation of a cross-border QR code payment system. The pilot project was launched in mid-2022 and completed as planned. The currency is paid at merchants in the other country. Vietnam's National Payment Center NAPAS and Cambodia's ACLEDA Bank play a key role in coordinating the project. Vietnamese tourists can scan the KHQR code of Cambodian companies through mobile banking applications, and Cambodian tourists can use the BAKONG application to scan the VietQR code of Vietnamese merchants. The new payment system can facilitate cross-border transactions, reduce dependence on foreign currencies, and enhance tourism and economic ties between the two countries. The current project involves some Vietnamese banks, and plans to include more banks in the future.

<https://fintechnews.sg/105189/cambodia/vietnam-cambodia-cross-border-qr/>

## 2. 越南正在经历无现金革命吗？

### **Is Vietnam Undergoing a Cashless Revolution?**

12月3日，市场研究公司 Chiming 报告显示，越南正迈向无现金经济，受创新金融方案与公共举措推动。《越南消费者趋势 2024》报告基于对 2100 多名参与者调查，发现 37% 受访者用银行应用程序购买，电子钱包占 31%，银行卡 18%，现金仅 15%，凸显摆脱现金交易趋势，也被其他报告数据证实，2024 年越南数字支付 GTV 将达 1490 亿美元，同比增长 18%。此外，先买后付、数字借贷等金融科技创新使用率和吸引力增加，财富和投资领域也在演变，相关账户数量增长，得益于财富科技兴起。越南金融科技行业发展显著，有多种解决方案，各垂直领域占比不同。越南金融包容性一年增长 10%，达 77.4%，得益于政府战略举措，还有宣传计划。新监管沙盒法令草案重点关注三领域，实施最多两年。预计到 2030 年，数字支付、数字贷款、数字保险等规模都将大幅增长。

On December 3, a report by market research company Chiming showed that Vietnam is moving towards a cashless economy, driven by innovative financial solutions and public initiatives. The "Vietnam Consumer Trends 2024" report is based on a survey of more than 2,100 participants and found that 37% of respondents used bank applications to purchase, 31% of them used e-wallets, 18% of bank cards, and only 15% of them in cash,

highlighting the trend of moving away from cash transactions. , also confirmed by other report data, Vietnam's digital payment GTV will reach 149 billion US dollars in 2024, a year-on-year increase of 18%. In addition, financial technology innovations such as buy now, pay later and digital lending have increased in usage and appeal. The wealth and investment fields are also evolving, and the number of related accounts has grown, thanks to the rise of wealth technology. Vietnam's fintech industry has developed significantly, with a variety of solutions and different proportions in each vertical field. Vietnam's financial inclusion increased by 10% a year to 77.4%, thanks to the government's strategic initiatives and publicity plans. The draft new regulatory sandbox decree focuses on three areas and will be implemented for up to two years. It is expected that by 2030, the scale of digital payments, digital loans, digital insurance, etc. will increase significantly.

<https://fintechnews.sg/104283/vietnam/cashless-vietnam/>

### **3. Visa 和 FPT 扩大合作，助力越南政府服务现代化 Visa and FPT Expand Partnership to Modernise Vietnam's Govt Services**

12月9日，支付巨头 Visa 与越南 FPT Corporation 签署谅解备忘录(MOU)，旨在推进越南政府部门的数字化转型。

合作重点在于实现政府服务现代化并提升其可及性，尤其聚焦中小型企业（SMEs）。依据协议，双方会携手强化国家采购电子市场，吸引更多中小企业参与其中，同时完善支付系统。此外，该合作还将探寻市政服务数字化的创新途径，涵盖拓展融资渠道以及为中小企业提供商业信用卡，助力它们实现更有效的现金流管理。

On December 9, payment giant Visa and Vietnam's FPT Corporation signed a memorandum of understanding (MOU) to promote the digital transformation of Vietnamese government departments. The cooperation focuses on modernizing government services and improving their accessibility, especially focusing on small and medium-sized enterprises (SMEs). ). According to the agreement, the two parties will work together to strengthen the national procurement electronic market, attract more small and medium-sized enterprises to participate, and improve the payment system. In addition, the cooperation will also explore innovative ways to digitize municipal services, including expanding financing channels and providing small and medium-sized enterprises with Business credit cards help them achieve more effective cash flow management.

<https://fintechnews.sg/104886/vietnam/visa-fpt-vietnam-digital-transformation/>

## **(六) 菲律宾 Philippines**

### **1. 菲律宾央行可能在 2025 年颁发超过四张新的数字银行牌照**

#### **BSP May Grant More Than Four New Digital Bank Licenses in 2025**

12 月 4 日，菲律宾中央银行在 2025 年 1 月新牌照发放禁令结束后，可能额外发放超原计划 4 张数字银行牌照，取决于申请人满足央行规定的提高要求。目前菲律宾有 6 家数字银行，此决定可能使菲律宾数字银行超 10 家。副行长 Chuchi Fonacier 表示若货币委员会批准有价值主张和创新方案的申请，这种可能存在。本月将发布申请流程指南。国内外参与者兴趣浓厚，包括欧洲数字银行。强调申请人质量首要，需经严格审查，评估治理、风险管理等能力。若不达标，可能授牌少于四个。成功申请者在证券交易委员会注册后，许可一年内完成，新数字银行有望明年运营。目标虽为扩大数字银行领域，但严格标准确保质量，推动金融发展。

On December 4, the Central Bank of the Philippines may issue an additional four digital bank licenses beyond the original plan after the ban on issuing new licenses ends in January 2025, depending on whether the applicants meet the increased requirements set by the central bank. There are currently six digital banks in the Philippines, and this decision may bring the

number of digital banks in the Philippines to more than 10. Deputy Governor Chuchi Fonacier said this is possible if the Monetary Board approves applications with value propositions and innovative solutions. A guide to the application process will be released this month. There is strong interest from domestic and foreign participants, including European digital banks. It emphasizes that the quality of applicants is paramount, and they must undergo rigorous review to assess governance, risk management and other capabilities. If they do not meet the standards, fewer than four licenses may be granted. After successful applicants register with the Securities and Exchange Commission, the license will be completed within one year, and the new digital bank is expected to operate next year. Although the goal is to expand the digital banking sector, strict standards ensure quality and promote financial development.

<https://fintechnews.ph/65124/digital-banking-news-philippines/philippines-digital-bank-licenses/>

## **2. 菲律宾央行 Agila 项目探索批发 CBDC 以实现全天候银行间转账**

### **BSP's Project Agila Explores Wholesale CBDC for 24/7 Interbank Transfers**

12月9日，菲律宾中央银行（BSP）携手参与的金融机构（FI）完成了 Agila 项目测试阶段。Agila 项目意义重大，能实现全天候银行间资金转账，即便在非营业时间，像晚上、周末以及节假日也可操作。其交易依托 Oracle 云基础设施，由开源分布式账本技术提供安全保障，并且该项目属于 BSP 批发中央银行数字货币（CBDC）的概念验证。在与金融机构共同开展的评估中，涵盖了功能、性能、安全性、探索性、端到端以及可编程性等多方面的测试内容。

On December 9, the Bangko Sentral ng Pilipinas (BSP) and participating financial institutions (FIs) completed the testing phase of the Agila project. The Agila project is of great significance and enables interbank fund transfers around the clock, even during non-business hours, such as at night, weekends, and holidays. Its transactions rely on Oracle Cloud Infrastructure, which is secured by open source distributed ledger technology, and the project is a proof of concept for the BSP wholesale central bank digital currency (CBDC). The evaluation conducted with financial institutions covered multiple aspects of testing, including functionality, performance, security, exploratory, end-to-end, and programmability.

<https://fintechnews.ph/65175/payments/bsp-project-agila/>

### **3. BSP 扩展 ASTERisC 平台，以加强对所有银行和 VASP 的网络安全监督**

#### **BSP Expands ASTERisC Platform to Boost Cybersecurity Oversight for All Banks, VASPs**

12 月 10 日，菲律宾中央银行宣布扩大监管平台 ASTERisC\*，将菲律宾所有银行和虚拟资产服务提供商纳入其中。该平台 2023 年 1 月推出，是基于云的系统，用于简化网络安全监督、报告和合规评估，可实时报告，助 BSP 进行实时数据分析，增强监督能力应对网络安全威胁。机构通过该平台提交关键报告，菲律宾央行提供登录凭证、协调账户创建并开展培训，用户手册和培训材料在 BSP 网站提供。机构需满足技术要求以无缝访问使用。ASTERisC\*用户扩展于 2025 年 1 月 1 日开始实施且可提前预备访问，平台通过简化报告流程和加强网络安全态势使机构受益，有助于提升菲律宾金融领域网络安全水平和监管效率。

On December 10, the Central Bank of the Philippines announced the expansion of the regulatory platform ASTERisC\* to include all banks and virtual asset service providers in the Philippines. Launched in January 2023, the platform is a cloud-based system that simplifies cybersecurity supervision, reporting, and The platform provides real-time data analysis and supervision capabilities for BSP to respond to cybersecurity threats. Institutions submit key reports through the platform, and the

Philippine central bank provides login credentials, coordinates account creation and conducts training, user manuals and training materials. Available on the BSP website. Institutions must meet technical requirements to seamlessly access the platform. The ASTERisC\* user expansion will be available on January 1, 2025 and can be accessed in advance. The platform will benefit institutions by simplifying reporting processes and strengthening cybersecurity posture. Help improve the level of cybersecurity and regulatory efficiency in the Philippine financial sector.

<https://fintechnews.ph/65198/security/bsp-expand-asterisc/>

#### 4. 菲律宾央行通过新的处罚框架加强对 RTGS 系统的监督

##### **BSP Strengthens Oversight of RTGS System with New Penalty Framework**

12 月 17 日，菲律宾中央银行依据更新后的规则第 621 条，对比索实时总结算（RTGS）支付系统参与者实施新处罚和制裁。处罚依违规严重程度而定，涵盖罚款、暂停或终止使用系统，屡犯者处罚更严。像流动性管理不善、结算延迟、不遵守报告标准等违规行为都要被罚款，不同类型银行罚款额度有别，如全能银行和伊斯兰银行若流动性头寸管理不当，最高罚 75000 菲律宾比索，数字银行、储蓄银行罚款相对少些，农村银行和非银行参与者罚款更低。规则还涉及延迟或

错误报告等违规情况，综合银行和伊斯兰银行未提交报告最高罚 30000 菲律宾比索，参与者收到通知 15 个日历日内要解释违规行为，否则央行决定将成最终且具执行力。

On December 17, the Bangko Sentral ng Pilipinas (BSP) imposed new penalties and sanctions on participants in the Peso Real Time Gross Settlement (RTGS) payment system under updated Rule 621. Penalties vary depending on the severity of the violation, including fines, suspension or termination of the use of the system, with more severe penalties for repeat offenders. Violations such as poor liquidity management, settlement delays, and non-compliance with reporting standards are subject to fines, with fines varying for different types of banks. For example, universal banks and Islamic banks are subject to a maximum fine of PHP75,000 for improper liquidity position management, digital banks and savings banks are subject to relatively lower fines, and rural banks and non-bank participants are subject to even lower fines. The rules also cover violations such as delayed or erroneous reporting, with a maximum fine of PHP30,000 for failure to submit reports for universal banks and Islamic banks, and participants are required to explain the violation within 15 calendar days of receiving the notice, otherwise the central bank's decision will become final and enforceable.

<https://fintechnews.ph/65246/payments/rtgs-penalty/>

## 5. 菲律宾央行针对金融账户的“短信劫持”行为提出警告

### **BSP Raises Alarm Over ‘Text Hijacking’ Targeting Financial Accounts**

12月18日，菲律宾中央银行发出警告，提醒公众警惕“短信劫持”这一复杂诈骗行为。诈骗者利用国际移动用户识别码（IMSI）捕获器等先进工具拦截手机信号，插入合法短信对话，模仿银行、电子货币提供商等可信源发送诱导性消息，诱使收件人点击恶意链接，危及金融账户。IMSI捕获器靠广播强信号让手机连入而非连合法网络，随后欺诈者便可发钓鱼消息。对此，菲律宾央行建议消费者保持警惕，仔细甄别短信，因金融机构不会要求客户点击链接做未发起交易，用户应通过官方平台访问账户，遇异常活动及时报告。央行正与相关金融机构及利益相关者合作应对，还敦促公众积极采取措施，如不点击短信链接，避免受骗。

On December 18, the Central Bank of the Philippines issued a warning, reminding the public to be vigilant against the complex fraud of "SMS hijacking". Scammers use advanced tools such as International Mobile Subscriber Identity (IMSI) catchers to intercept mobile phone signals, insert legitimate SMS conversations, and imitate trusted sources such as banks and e-money providers to send misleading messages to trick recipients

into clicking malicious links and endangering financial accounts. IMSI catchers broadcast strong signals to connect mobile phones to non-legitimate networks, and then fraudsters can send phishing messages. In response, the Central Bank of the Philippines advises consumers to be vigilant and carefully identify SMS messages, because financial institutions will not ask customers to click on links to make uninitiated transactions. Users should access their accounts through official platforms and report any abnormal activities in a timely manner. The central bank is working with relevant financial institutions and stakeholders to respond, and also urges the public to take active measures, such as not clicking on SMS links, to avoid being deceived.

<https://fintechnews.ph/65272/security/bsp-text-hijacking/>

## 6. 菲律宾央行鼓励参与数字支付定价调查

### **BSP Encourages Participation in Digital Payment Pricing Survey**

12月18日,菲律宾中央银行敦促受监管金融机构(BSI)参与“数字支付定价调查”(SPDP),以提升电子支付服务定价的透明度与准确性。此前已完成2023年数据收集的初始SPDP,下一轮将于2025年1月1日开启,涵盖2024年数据,BSI需在2025年5月底前提交答复。菲律宾央行为此简化流程,修改调查问卷并推出新在线提交格式,更新后的

问卷增添了如非银行受访者总资产价值、境外交易成本分配及成本核算和报告程序等相关问题，便于高效数据收集与分析。该计划基于 2023 年 5 月推出的电子支付定价指南，其强调定价要透明、公平、有竞争力，植根于相关框架与法规，涵盖关键方面。总之，央行鼓励参与调查，旨在保障电子支付定价透明、有竞争力，促进消费者保护与数字经济增长。

On December 18, the Central Bank of the Philippines urged regulated financial institutions (BSIs) to participate in the "Survey on Digital Payment Pricing" (SPDP) to improve the transparency and accuracy of pricing of electronic payment services. The initial SPDP for data collection in 2023 has been completed. The next round will start on January 1, 2025, covering data from 2024, and the BSI is required to submit its responses by the end of May 2025. The Philippine central bank has simplified the process, revised the questionnaire and launched a new online submission format. Relevant questions such as total asset value of non-bank respondents, allocation of overseas transaction costs, and cost accounting and reporting procedures have been added to facilitate efficient data collection and analysis. The plan is based on the electronic payment pricing guidelines launched in May 2023, which emphasizes pricing. It must be transparent, fair, competitive, rooted in relevant frameworks and regulations, and cover key aspects. In short, the central bank

encourages participation in the survey, aiming to ensure that electronic payment pricing is transparent and competitive, and promote consumer protection and digital economic growth.

<https://fintechnews.ph/65266/digital-payments/bsp-encourages-participation-in-digital-payment-pricing-survey/>

## 7. 菲律宾加密资产服务提供商将遵守 SEC 新规定 **Philippines Crypto-Assets Service Providers Set for New SEC Rule**

12月23日，菲律宾证券交易委员会发布“SEC加密资产服务提供商规则（CASP规则）”草案征求公众反馈，意在为该国加密资产市场构建监管框架。菲律宾因科技通人口年轻，已成加密货币采用全球领先者，鉴于全球加密资产用户超5.62亿，监管需求愈发关键。拟议的CASP规则旨在保护投资者、促创新并与国际标准一致，对加密资产明确定义，规范相关活动，要求加密资产服务提供商在SEC注册、获许可并满足严格标准，如遵守相关法律及最低资本要求等。公开发行业受严格监管，发行前需提交详细披露文件，还强调打击金融犯罪、重视网络安全，通过定期审计等确保合规。虽要求或给小实体带来挑战，但体现SEC承诺，鼓励利益相关者2025年1月18日前反馈，SEC此举反映其在全球加密经济占领先地位的雄心，力求平衡创新与监管，支持行业增长、保障消费者与市场公平。

On December 23, the Securities and Exchange Commission of the Philippines released the draft "SEC Crypto Asset Service Provider Rules (CASP Rules)" for public feedback, aiming to build a regulatory framework for the country's crypto asset market. The Philippines has become a global leader in cryptocurrency adoption due to its young, tech-savvy population. Given that there are more than 562 million crypto asset users worldwide, the need for regulation is becoming increasingly critical. The proposed CASP rules are designed to protect investors, promote innovation and be consistent with international standards. They clearly define crypto assets, regulate related activities, and require crypto asset service providers to register with the SEC, obtain licenses and meet strict standards, such as compliance with relevant laws and minimum capital requirements. Public offerings are strictly regulated, and detailed disclosure documents must be submitted before the offering. It also emphasizes combating financial crime, attaching importance to cybersecurity, and ensuring compliance through regular audits. Although the requirements may bring challenges to small entities, they reflect the SEC's commitment to encourage stakeholders to provide feedback before January 18, 2025. The SEC's move reflects its ambition to lead the global crypto

economy, strive to balance innovation and regulation, support industry growth, and protect consumer and market fairness.

<https://fintechnews.ph/65301/crypto/philippines-crypto-assets-service-providers-set-for-new-sec-rule/>

## **(七) 巴基斯坦 Pakistan**

### **1. 巴基斯坦证券交易委员会公布战略行动计划，力争到 2026 年推动伊斯兰金融发展**

#### **SECP Unveils Strategic Action Plan to Boost Islamic Finance by 2026**

12 月 12 日，巴基斯坦证券交易委员会（SECP）批准了 2024 - 2026 年战略行动计划，旨在推动监管范围内非银行金融部门的伊斯兰金融发展。该计划与主要利益相关者合作制定，符合宪法第 26 修正案在 2028 年 1 月 1 日前取消利息的要求，围绕增长加速、实现标准化、提高质量、加强法律框架四个关键领域展开，以促进伊斯兰金融机构、资产和非银行金融领域扩张。该计划由 SECP 最高委员会制定，成员包括多机构代表和行业专家，还与资本市场基础设施机构磋商，以确保实用性和相关性，创造支持性监管环境。启动后，SECP 将推出详细转换策略，协助传统金融机构过渡。SECP 重申促进伊斯兰金融发展的承诺，这标志着巴基斯坦向成为伊斯兰金融全球领导者迈出重要一步。

On December 12, the Securities and Exchange Commission of Pakistan (SECP) approved a strategic action plan for 2024-2026 to promote Islamic finance in the non-bank financial sector under its supervision. The plan was developed in collaboration with key stakeholders and is in line with the requirement of the 26th Constitutional Amendment to abolish interest by January 1, 2028. It focuses on four key areas: accelerating growth, achieving standardization, improving quality, and strengthening the legal framework to promote the expansion of Islamic financial institutions, assets, and non-bank financial sectors. The plan was developed by the SECP Supreme Committee, which includes representatives from multiple institutions and industry experts, and also consulted with capital market infrastructure institutions to ensure practicality and relevance and create a supportive regulatory environment. After launch, SECP will launch a detailed conversion strategy to assist traditional financial institutions in the transition. SECP reaffirms its commitment to promoting the development of Islamic finance, which marks an important step for Pakistan to become a global leader in Islamic finance.

<https://fintechnews.pk/secp-unveils-strategic-action-plan-to-boost-islamic-finance-by-2026-fintech-news-pakistan/>

## 2. 阿里巴巴在巴基斯坦推出贸易保证服务，以增强中小企业信心

### **Alibaba.com Launches Trade Assurance Service in Pakistan to Boost SME Confidence**

阿里巴巴作为全球领先的 B2B 电子商务平台，在巴基斯坦推出贸易保证服务，助力中小企业自信贸易。该消息在锡亚尔科特举行的 2025 年阿里巴巴巴基斯坦供应商出口峰会上宣布。峰会期间，阿里巴巴强调全球服装行业增长机会及新兴趋势，其行业规模预计到 2024 年达 1.79 万亿美元，2024 - 2028 年复合年增长率为 2.81%。阿里巴巴的“贸易保证”服务解决 B2B 贸易常见挑战，托管资金提供付款保护至买家确认收货，确保安全透明交易，促进买家与巴基斯坦供应商信任。供应商可借此提高买家信任度、增强在线交易历史记录，提升在平台排名和知名度，开拓新商机。阿里巴巴针对巴基斯坦在全球服装行业的地位推出定制服务，提高产品知名度、简化运营、促进与全球买家联系。峰会吸引 500 多名中小企业代表，提供宝贵见解，阿里巴巴致力于帮助巴基斯坦企业发挥增长潜力，提升在全球市场地位。

Alibaba, the world's leading B2B e-commerce platform, has launched a trade assurance service in Pakistan to help SMEs trade with confidence. The news was announced at the Alibaba Pakistan Supplier Export Summit 2025 held in Sialkot. During the summit, Alibaba highlighted the growth opportunities and

emerging trends in the global apparel industry, which is expected to reach \$1.79 trillion by 2024, with a compound annual growth rate of 2.81% from 2024 to 2028. Alibaba's "Trade Assurance" service addresses common challenges in B2B trade, provides payment protection by escrow funds until the buyer confirms receipt, ensures secure and transparent transactions, and promotes trust between buyers and Pakistani suppliers. Suppliers can use this to increase buyer trust, enhance online transaction history, improve platform rankings and visibility, and open up new business opportunities. Alibaba has launched customized services in response to Pakistan's position in the global apparel industry to increase product visibility, streamline operations, and facilitate connections with global buyers. The summit attracted more than 500 SME representatives, providing valuable insights, and Alibaba is committed to helping Pakistani companies realize their growth potential and improve their position in the global market.

<https://fintechnews.pk/alibaba-com-launches-trade-assurance-service-in-pakistan-to-boost-sme-confidence-fintech-news-pakistan/>

### 3. 巴基斯坦央行推出修订后的交易所监管框架

#### **SBP Introduces Revised Regulatory Framework for Exchange Companies**

12月28日，巴基斯坦国家银行推出修订合并后的交易所公司监管框架（RFEC）。该框架2025年1月1日生效，交易所公司需在2025年6月30日前调整内部政策等以完全遵守。它整合更新现有监管指令，涵盖公司治理结构、强化内部控制与IT系统及监督执法制度。报告要求被整合以简化合规流程，还有按《外汇管理法》的授权协议，SBP保留拒绝申请权并说明原因。规定最低实缴资本为10亿巴基斯坦卢比，资金不足公司分阶段达标，且要将实缴资本15%作为监管储备金存入SBP。公司需确保运营效率、准确财务报告及遵守法规，还得遵守反洗钱等规定。自愿停止运营可申请撤销授权，SBP可按程序采取措施。RFEC整合监管指导，简化流程提供清晰信息，体现SBP提升透明度、促进金融稳定及有效监督的努力，也彰显其加强金融生态系统承诺。同时，SBP批准兑换公司延长一年现金美元进口期限。

On December 28, the State Bank of Pakistan launched the revised and merged Regulatory Framework for Exchange Companies (RFEC). The framework will take effect on January 1, 2025, and exchange companies must adjust their internal policies and other aspects to fully comply by June 30, 2025. It integrates and updates existing regulatory directives, covering corporate governance structure, strengthening internal control and IT systems, and supervision and enforcement systems.

Reporting requirements are integrated to simplify the compliance process, and according to the authorization agreement under the Foreign Exchange Management Act, the SBP reserves the right to reject applications and explain the reasons. The minimum paid-in capital is stipulated to be PKR 1 billion, and companies with insufficient funds must meet the requirements in stages, and 15% of the paid-in capital must be deposited with the SBP as a regulatory reserve. Companies must ensure operational efficiency, accurate financial reporting and compliance with regulations, and must also comply with anti-money laundering regulations. Voluntary cessation of operations can apply for revocation of authorization, and the SBP can take measures according to procedures. RFEC integrates regulatory guidance, simplifies procedures and provides clear information, reflecting SBP's efforts to improve transparency, promote financial stability and effective supervision, and also demonstrates its commitment to strengthening the financial ecosystem. Meanwhile, the SBP approved one-year extension for cash dollar imports by exchange companies.

<https://fintechnews.pk/sbp-introduces-revised-regulatory-framework-for-exchange-companies-fintech-news-pakistan/>

## (八) 老挝 Laos

本月暂无金融科技监管资讯更新。

No Fintech regulatory updates in Laos in December.

### **(九) 缅甸 Myanmar**

本月暂无金融科技监管资讯更新。

No Fintech regulatory updates in Myanmar in December.

### **(十) 墨西哥 Mexico**

#### **1. 墨西哥银行力推 2025 年更广泛采用 Dimo 支付 Banxico Pushes for Broader Adoption of Dimo Payments in 2025**

12 月 30 日，墨西哥银行宣布 2025 年加速采用 Dimo 即时支付平台以继续推进金融数字化。Dimo 是央行与私人金融机构合作开发的支付系统，用户用收款人的电话号码即可收发款项，专为个人对个人交易设计，与其他平台不同。目前已有 1200 万注册账户和 20 多家金融机构参与。墨西哥央行支付和市场基础设施系统总监莫雷诺表示，初始阶段已实现临界规模，现在要为更广泛的沟通工作奠定基础。Banxico 计划利用自身通信资源及参与生态系统的银行等机构推广 Dimo。莫雷诺强调，Dimo 主要目标是解决个人对个人转账挑战，以电话号码为交易基础，使电子支付更方便和用户友好。

On December 30, the Bank of Mexico announced that it would accelerate the adoption of the Dimo instant payment platform in 2025 to continue to promote financial digitalization. Dimo is a payment system developed by the central bank in cooperation with private financial institutions. Users can send and receive money using the recipient's phone number. It is designed for person-to-person transactions, which is different from other platforms. Currently, there are 12 million registered accounts and more than 20 financial institutions involved. Moreno, director of the payment and market infrastructure system of the Central Bank of Mexico, said that the initial stage has achieved a critical scale and now it is necessary to lay the foundation for broader communication work. Banxico plans to promote Dimo using its own communication resources and institutions such as banks participating in the ecosystem. Moreno emphasized that the main goal of Dimo is to solve the challenges of person-to-person transfers, use phone numbers as the basis for transactions, and make electronic payments more convenient and user-friendly.

<https://mexicobusiness.news/finance/news/banxico-pushes-broader-adoption-dimo-payments-2025?tag=fintech>

## (十一) 尼日利亚 Nigeria

## 1. 尼日利亚：证券交易委员会对资本市场运营商引入新的注册要求

### **SEC Introduces New Registration Requirement for Capital Market Operators**

12月2日，尼日利亚证券交易委员会（SEC）宣布资本市场运营商（CMO）续期注册新要求。自2025年，CMO续期申请需提交“交易集团年度收据”。声明由REMI总监哈夫萨特·鲁法伊签署，强调不合规后果。所有CMO应在2025年1月31日前完成续约流程，否则面临处罚和禁止参与资本市场活动。尼日利亚证券交易机构协会主席赞赏该指令，称其为增强市场诚信举措。市场分析人士认为，此举旨在促进问责制，收据可作隶属关系和遵守标准证据；提高透明度，加入贸易团体确保遵循最佳实践；支持投资者保护，与SEC目标一致。新规则体现SEC培育强劲透明资本市场生态系统的努力，分析师认为将鼓励行业团体与全球标准一致，发挥积极作用。SEC敦促CMO及时遵守，避免运营中断，为市场增长稳定做贡献。

On December 2, the Securities and Exchange Commission (SEC) of Nigeria announced new requirements for renewal of registration of capital market operators (CMOs). From 2025, CMO renewal applications will need to submit an "Annual Receipt of Trading Groups". The statement was signed by REMI Director General Hafsat El-Rufai, emphasizing the consequences

of non-compliance. All CMOs should complete the renewal process by January 31, 2025, otherwise they will face penalties and bans from participating in capital market activities. The Chairman of the Association of Securities and Exchange Institutions of Nigeria praised the directive, calling it a move to enhance market integrity. Market analysts believe that the move is aimed at promoting accountability, with receipts as evidence of affiliation and compliance with standards; increasing transparency, joining trade groups to ensure best practices; and supporting investor protection, which is consistent with the SEC's goals. The new rules reflect the SEC's efforts to cultivate a strong and transparent capital market ecosystem, and analysts believe that it will encourage industry groups to align with global standards and play a positive role. The SEC urges CMOs to comply in a timely manner to avoid operational disruptions and contribute to stable market growth.

<https://regtechafrica.com/nigeria-sec-introduces-new-registration-requirement-for-capital-market-operators/>

## 2. 尼日利亚：证券交易委员会向投资者保证金融科技监管

### **Nigeria: SEC Reassures Investors on Fintech Regulation**

12月2日，尼日利亚证券交易委员会（SEC）在金融科技日益普及背景下重申保护投资者承诺。在阿布贾金融记者能力建设会议上，SEC局长强调实施监管决心，遏制基金管理不善，确保运营商遵守资本市场规则，支持创新监管环境以推动经济转型，金融科技运营商须遵守标准。尽管面临挑战，委员会仍致力于保护投资者。数字平台兴起等正重塑尼日利亚投资格局。SEC对资本市场未来乐观，其不断完善监管框架，与多伦多中心合作加强基于风险的监管制度，提升监管能力，确保建立健全框架。随着金融科技重塑金融格局，SEC致力于平衡创新与投资者保护，通过加强监管、技术整合和国际合作，为利益相关者创建透明、安全的投资生态系统。

On December 2, the Securities and Exchange Commission (SEC) of Nigeria reiterated its commitment to protecting investors amid the growing popularity of fintech. At the Financial Journalists Capacity Building Conference in Abuja, the SEC Director stressed the determination to implement regulation, curb fund mismanagement, ensure that operators comply with capital market rules, support an innovative regulatory environment to promote economic transformation, and that fintech operators must comply with standards. Despite the challenges, the Commission remains committed to protecting investors. The rise of digital platforms is reshaping the Nigerian investment

landscape. The SEC is optimistic about the future of the capital market. It continues to improve its regulatory framework, work with the Toronto Center to strengthen risk-based regulatory systems, enhance regulatory capabilities, and ensure a sound framework. As fintech reshapes the financial landscape, the SEC is committed to balancing innovation and investor protection, creating a transparent and secure investment ecosystem for stakeholders through enhanced regulation, technology integration, and international cooperation.

<https://regtechafrika.com/nigeria-sec-reassures-investors-on-fintech-regulation/>

### 3. 尼日利亚：央行推出全新网站，提高透明度并提升用户体验

#### **Nigeria: CBN Launches Revamped Website to Enhance Transparency and User Experience**

12月2日，尼日利亚中央银行正式推出全新设计的网站，标志着在提高利益相关者透明度和可访问性方面迈上新台阶。代理企业传播总监西迪·阿里宣布新网站投入运营，由基于 Microsoft.NET Core 8 的现代 Web API 提供支持，加快导航并简化操作，提供无缝浏览体验。网站由内部设计，采用时尚前端和强大后端技术，针对移动设备优化，确保响应功能。更新后的平台引入更广泛内容，反映央行多样化职

责，便于公众获取信息。行长奥拉耶米·卡多佐 10 月在尼日利亚经济峰会上宣布网站改版计划，强调透明度和问责制对建立信任的重要性。新网站提供更好用户体验、更多资源访问权限和增强操作导航工具，体现银行对开放的承诺，是让央行更贴近民众的举措，符合利用技术提高透明度和加强信任的战略，有望为尼日利亚金融生态系统数字参与树立新标准。

On December 2, the Central Bank of Nigeria officially launched its newly redesigned website, marking a new step in improving transparency and accessibility for stakeholders. Acting Director of Corporate Communications Sidi Ali announced the launch of the new website, which is powered by a modern Web API based on Microsoft.NET Core 8, which speeds up navigation and simplifies operations, providing a seamless browsing experience. Designed in-house, the website uses a sleek front-end and powerful back-end technology, optimized for mobile devices to ensure responsive functionality. The updated platform introduces a wider range of content, reflecting the diverse responsibilities of the Central Bank and facilitating public access to information. Governor Olayemi Cardoso announced the website revamp plan at the Nigeria Economic Summit in October, emphasizing the importance of transparency and accountability in building trust. The new website provides a better user

experience, more resource access and enhanced operational navigation tools, reflecting the bank's commitment to openness. It is an initiative to bring the Central Bank closer to the people and is in line with the strategy of using technology to improve transparency and strengthen trust. It is expected to set a new standard for digital participation in the Nigerian financial ecosystem.

<https://regtechafrika.com/nigeria-cbn-launches-revamped-website-to-enhance-transparency-and-user-experience/>

#### **4. 尼日利亚：NAICOM 重申致力于执行监管标准**

##### **Nigeria: NAICOM Reaffirms Commitment to Enforcing Regulatory Standards**

12月24日，在奥贡州阿西塞保险与金融管理学院举行的保险业咨询委员会媒体务虚会上，NAICOM的保险专员Olusegun Omosehin重申确保保险行业遵守监管标准的承诺，由Julius Odidi博士代表发表主旨演讲。NAICOM致力于执行促进透明度、问责制和偿付能力的政策，决心让所有利益相关者百分百合规，以提高经商便利性，推动行业发展。2024年在其监督下，保险业虽取得监管框架改善、公众保险意识提高、与利益相关者伙伴关系加强等成就，但也面临诸多挑战。NAICOM一直努力扩大金融包容性，通过技术驱动解决方案，提高效率、缩短周转时间、增加市场渗透率并提供创

新服务。未来，NAICOM 会持续强调加强监管合规与技术驱动创新，来强化尼日利亚保险业，提升其对国民经济的贡献。

On December 24, at the Insurance Advisory Committee Media Retreat held at the College of Insurance and Financial Management, Asise, Ogun State, NAICOM's Commissioner for Insurance, Olusegun Omosehin, reiterated his commitment to ensuring compliance of the insurance industry with regulatory standards, represented by Dr. Julius Odidi in a keynote address. NAICOM is committed to implementing policies that promote transparency, accountability and solvency, and is determined to achieve 100% compliance by all stakeholders to improve the ease of doing business and drive the development of the industry. Under its supervision, the insurance industry has achieved achievements such as improved regulatory framework, increased public insurance awareness, and strengthened partnerships with stakeholders, but it also faces many challenges. NAICOM has been working hard to expand financial inclusion, improve efficiency, reduce turnaround time, increase market penetration and provide innovative services through technology-driven solutions. In the future, NAICOM will continue to emphasize strengthening regulatory compliance and technology-driven innovation to strengthen the Nigerian insurance industry and enhance its contribution to the national economy.

<https://regtechafrica.com/nigeria-naicom-reaffirms-commitment-to-enforcing-regulatory-standards/>

## 5. 尼日利亚：证券交易委员会将于 2025 年公布金融科技指南

### **Nigeria: SEC to Unveil Fintech Guidelines in 2025**

12 月 25 日，证券交易委员会（SEC）宣布计划在 2025 年前为尼日利亚金融科技行业引入全面监管。SEC 局长 Emomotimi Agama 博士在阿布贾声明中强调致力于促进该领域透明度与诚信，努力为参与者打造公平竞争环境。其称要将该国定位为金融科技监管领导者，目标是通过实施强有力且具前瞻性的监管框架在全球金融科技领域脱颖而出。明年 SEC 会加快发布监管更新和公告速度，且一项金融科技行业新法律已通过，正待总统批准，该法律含有效监管及为运营商提供明确指导的必要条款，体现 SEC 营造支持性环境的承诺。Agama 指出金融科技代表金融业未来，虽承认监管有技术复杂性，但强调注册是有效监督基石且是动态过程，挑战可解决。SEC 这些积极举措意在增强信心、确保可持续发展，并重申要在创新与监管保障间平衡，树立卓越监管标杆。

On December 25, the Securities and Exchange Commission (SEC) announced plans to introduce comprehensive regulation for Nigeria's fintech industry by 2025. In a statement in Abuja, Dr. Emomotimi Agama, the SEC's director general, stressed his

commitment to promoting transparency and integrity in the sector and working to create a level playing field for participants. He said he wanted to position the country as a leader in fintech regulation, with the goal of standing out in the global fintech sector by implementing a strong and forward-looking regulatory framework. The SEC will accelerate the pace of regulatory updates and announcements next year, and a new law for the fintech industry has been passed and is awaiting presidential assent, which contains the necessary provisions for effective regulation and clear guidance for operators, reflecting the SEC's commitment to creating a supportive environment. Agama pointed out that fintech represents the future of the financial industry. Although he acknowledged that regulation has technical complexities, he emphasized that registration is the cornerstone of effective supervision and is a dynamic process, and challenges can be solved. These positive measures by the SEC are intended to enhance confidence, ensure sustainable development, and reiterate the need to balance innovation and regulatory safeguards to set a benchmark for regulatory excellence.

<https://regtechafrica.com/nigeria-sec-to-unveil-fintech-guidelines-in-2025-agama/>

## 6. 尼日利亚：SEC 致力于实现金融科技监管的透明度和公平性

### **Nigeria: SEC Commits to Transparency and Fairness in Fintech Regulation**

12月25日，证券交易委员会（SEC）再次表明确保该国金融科技行业监管透明、完整的决心。在与监管孵化及加速监管孵化计划申请人会面时，SEC局长着重介绍了委员会为营造公平、包容监管环境所付出的努力，强调给金融科技生态系统所有申请人提供公平竞争环境的重要性，也承认利益相关者对有效监管的迫切需求及焦虑情绪。他指出注册是监管基石，不仅是入职培训，更需持续监控、教育和监督，其技术复杂性体现了维持高监管标准的决心。他还强调制定金融科技法规时要重视利益相关者意见，会据此修改规则让监管框架更完善。SEC为应对金融科技格局变化，扩大了监管范围。他阐述了将尼日利亚打造成金融科技监管领导者的目标，针对监管流程速度担忧，解释了审慎做法的合理性。展望未来，其透露明年加快监管行动的计划，提及待总统批准的新金融科技法会提供行业管理法律框架，且表示每份申请都会严格审查，符合国际最佳实践与国家利益，旨在营造友好监管环境，保障各方利益，推动可持续增长。

On December 25, the Securities and Exchange Commission (SEC) once again demonstrated its determination to ensure transparent and complete regulation of the country's fintech

industry. In a meeting with applicants for the Regulatory Incubation and Accelerated Regulatory Incubation Programs, the SEC Director highlighted the Commission's efforts to create a fair and inclusive regulatory environment, stressed the importance of providing a level playing field for all applicants in the fintech ecosystem, and acknowledged the urgent need and anxiety of stakeholders for effective regulation. He pointed out that registration is the cornerstone of regulation, which requires not only on-the-job training, but also continuous monitoring, education and supervision. Its technical complexity reflects the determination to maintain high regulatory standards. He also emphasized that the opinions of stakeholders should be taken into account when formulating fintech regulations, and the rules will be amended accordingly to improve the regulatory framework. The SEC has expanded its regulatory scope in response to the changes in the fintech landscape. He elaborated on the goal of making Nigeria a leader in fintech regulation and explained the rationale of a prudent approach in response to concerns about the speed of the regulatory process. Looking ahead, he revealed plans to accelerate regulatory actions next year, mentioning that the new fintech law to be approved by the President will provide a legal framework for the management of the industry, and stated that each application will be strictly reviewed in accordance with

international best practices and national interests, aiming to create a friendly regulatory environment, protect the interests of all parties, and promote sustainable growth.

<https://regtechafrika.com/nigeria-sec-commits-to-transparency-and-fairness-in-fintech-regulation/>

## 7. 尼日利亚：证券交易委员会要求上市公司在线发布财务报表

### **Nigeria: SEC Requires Public Companies to Publish Financial Statements Online**

12月25日，尼日利亚证券交易委员会（SEC）下达指令，要求该国所有上市公司自2025年1月起在官方网站发布财务报表。这一举措意在提升透明度，方便公众顺利获取关键财务信息，助力投资者做出理性决策。SEC在周四发布的通函里着重强调了及时披露以及遵循监管标准的重要性，指出当前那种仅向SEC和相关证券交易所提交定期申报表却不同步在网上公布的做法，违反了其法规第39条和第41条。同时，SEC还点明随时可获取的财务信息对于促进股东参与、增强投资者对尼日利亚资本市场信心有着至关重要的作用。为保障指令得以有效执行，委员会发出警告，那些不遵守该指令的公司将会面临相应制裁。总体来看，这一举动再次彰显了SEC致力于提高透明度、维护投资者权益，进而助力尼日利亚资本市场更加稳健、可靠的决心。

On December 25, the Nigerian Securities and Exchange Commission (SEC) issued a directive requiring all listed companies in the country to publish financial statements on their official websites starting from January 2025. This move is intended to improve transparency, facilitate the public's smooth access to key financial information, and help investors make rational decisions. In a circular issued on Thursday, the SEC emphasized the importance of timely disclosure and compliance with regulatory standards, pointing out that the current practice of submitting periodic returns to the SEC and relevant stock exchanges without simultaneously publishing them online violates Articles 39 and 41 of its regulations. At the same time, the SEC also pointed out that readily available financial information is crucial to promoting shareholder participation and enhancing investor confidence in the Nigerian capital market. To ensure the effective implementation of the directive, the Commission warned that companies that fail to comply with the directive will face corresponding sanctions. Overall, this move once again demonstrates the SEC's determination to improve transparency, protect the rights of investors, and thus help the Nigerian capital market become more robust and reliable.

<https://regtechafrica.com/nigeria-sec-requires-public-companies-to-publish-financial-statements-online/>

**(十二) 坦桑尼亚 Tanzania**

本月暂无金融科技监管资讯更新。

No Fintech regulatory updates in Tanzania in December.

**(十三) 肯尼亚 Kenya**

本月暂无金融科技监管资讯更新。

No Fintech regulatory updates in Kenya in December.

## 二、案例分析 Case Study: Bolttech Group

### (一) 公司概况 Company Overview

BoltTech 于 2020 年在新加坡正式推出，在技术创新领域有着卓越的记录，同时具备深厚的保险专业知识。该公司以建立世界领先、技术支撑的保护和保险生态系统为使命。其团队与数百家顶尖的保险公司以及不同领域的业务合作伙伴携手合作，为全球数百万客户提供优质服务。团队借助众多垂直行业的分销合作伙伴，持续扩大公司的业务覆盖范围，为数量庞大的客户群体服务。当前，Bolttech Group 已在四大洲的超过 35 个市场开展业务，成为全球保险科技领域中最具国际规模的企业之一。

BoltTech was officially launched in Singapore in 2020 with a proven track record of technological innovation and deep insurance expertise. The company's mission is to build a world-leading, technology-enabled protection and insurance ecosystem. Its team works with hundreds of top insurance companies and business partners across a variety of sectors to serve millions of customers around the world. With the help of distribution partners across many verticals, the team continues to expand the company's reach and serve a large customer base. Currently, Bolttech Group operates in more than 35 markets across four continents, making it one of the most internationally scalable companies in the global insurance technology field.

**Bolttech** 致力于构建全球领先的技术支持保障和嵌入式保险生态系统。其平台以技术驱动，使得新手和经验丰富的从业者都可以得到量身定制且价格合理的保险产品，直接嵌入现有客户中，在合适时间提供合适保护，推动增长并在不断发展的保险生态系统中保持领先。该公司基于云平台无缝连接保险公司、分销合作伙伴和最终客户，通过单一 API 提供全渠道保险分销和世界一流服务。利用可扩展的模块化平台上的 220 多项微服务，企业可增加收入、降低复杂性并管理产品选择，以无与伦比的速度和灵活性推出新业务模式。通过嵌入保险产品和保护服务，加速跨渠道保险销售，优化转化率并增强客户体验。同时，管理整个保险和保护计划生命周期，提供适合品牌的行业领先客户体验。**Bolttech** 团队结合其深厚的技术和保险专业知识，创造定制的创新解决方案，以满足不同业务需求。凭借其全球影响力和规模，**Bolttech** 正帮助行业缩小保障差距，促进金融包容性，方便客户实时获得保险。

**Bolttech is committed to building the world's leading technology-enabled protection and embedded insurance ecosystem. Its technology-driven platform enables both new and experienced practitioners to get tailored and affordable insurance products, embedded directly into existing customers, provide the right protection at the right time, drive growth and stay ahead in the evolving insurance ecosystem. The company's cloud-based**

platform seamlessly connects insurers, distribution partners and end customers, providing omnichannel insurance distribution and world-class services through a single API. With more than 220 microservices on a scalable and modular platform, enterprises can increase revenue, reduce complexity and manage product selection to launch new business models with unparalleled speed and flexibility. Accelerate cross-channel insurance sales, optimize conversion rates and enhance customer experience by embedding insurance products and protection services. At the same time, manage the entire insurance and protection plan lifecycle to provide industry-leading customer experience that fits the brand. The Bolttech team combines its deep technology and insurance expertise to create customized innovative solutions to meet different business needs. With its global reach and scale, Bolttech is helping the industry close the protection gap, promote financial inclusion and facilitate customers to get insurance in real time .

## **(二) 高管团队介绍 Introduction of the Executive Team**

### **1. Rob Schimek: Bolttech Group 首席执行官**

#### **Rob Schimek: CEO of Bolttech Group**

Rob 领导着 bolttech 团队，负责全球业务，对公司的发展及合作机会进行监督。Rob 在保险行业拥有长达 35 年以上的国际领导经验，曾担任 FWD 集团董事总经理兼集团首席运营官，还曾出任 AIG 全球商业保险业务总裁兼首席执

行官。在工作之余，Rob 热衷于去健身房锻炼，或者参加一些世界上极具挑战性的耐力比赛，例如铁人三项世界锦标赛以及南极冰马拉松。

Rob leads the bolttech team and is responsible for global business, overseeing the company's development and partnership opportunities. Rob has more than 35 years of international leadership experience in the insurance industry, having served as Managing Director and Group COO of FWD Group and President and CEO of AIG Global Commercial Insurance. Outside of work, Rob is keen to go to the gym or participate in some of the world's most challenging endurance competitions, such as the Ironman World Championships and the Antarctic Ice Marathon.

## **2.Romaney O'Malley: Bolttech Group 首席财务官**

### **Romaney O'Malley: CFO, Bolttech Group**

Romaney 领导着 bolttech 的财务部门，并且是执行委员会成员。身为集团首席财务官，她在推动公司财务战略及管理方面起着关键作用，同时参与整个集团的战略规划与执行。Romaney 在保险行业拥有超过 20 年的领导经验和高级财务经验。此前，她曾在 AIG、Liberty、Swiss Re 以及 GE Insurance 担任领导职务。当 Romaney 不在计划下一次旅行冒险时，她喜爱进行户外活动以及练习瑜伽。

Romaney leads bolttech's Finance department and is a member of the Executive Committee. As Group CFO, she plays a key role in driving the company's financial strategy and management, while participating in strategic planning and execution across the group. Romaney has over 20 years of leadership and senior finance experience in the insurance industry. Previously, she held leadership positions at AIG, Liberty, Swiss Re and GE Insurance. When Romaney is not planning her next travel adventure, she enjoys being outdoors and practicing yoga .

### **3.David Lynch: Bolttech Group 首席技术官**

#### **David Lynch: CTO, Bolttech Group**

David 负责领导 bolttech 的所有技术相关事务。在此之前，他曾先后担任渣打银行以及星展银行这两家全球知名大型银行的首席信息官、客户体验和创新主管，并且还是大中华区金融科技行业发展的先行者。除了专注于创新与技术领域之外，David 对极简主义、可持续发展、可再生能源等方面也抱有极大的热情，同时热衷于帮助初创企业成长，还喜爱参与各类体育运动，像 F1、篮球、游泳、自行车、跑步以及澳式足球等都是他日常所热衷的运动项目。

David is responsible for leading all technology-related matters at bolttech. Prior to this, he served as the Chief Information Officer, Head of Customer Experience and Innovation at Standard Chartered Bank and DBS Bank, two well-

known global large banks, and is also a pioneer in the development of the financial technology industry in Greater China. In addition to focusing on innovation and technology, David also has a great passion for minimalism, sustainable development, renewable energy, etc. He is also keen on helping start-ups grow and loves to participate in various sports. F1, basketball, swimming, cycling, running and Australian football are all his daily sports.

### **(三) 发展历程 Development History**

#### **1. 创始愿景和市场发掘**

##### **Founding Vision and Market Discovery**

Bolttech Group 在 2020 年成立，其创始愿景是打造一个世界领先的、技术驱动的保障和保险生态系统。创始人看到了传统保险行业在效率、客户体验和创新方面的不足，希望通过科技的力量改变这一现状。他们的目标是为消费者提供更便捷、个性化的保险服务，同时为保险公司和分销合作伙伴创造更多价值。Bolttech 立志成为保险科技领域的领军企业，推动行业的数字化转型和创新发展。

Bolttech Group was founded in 2020 with the vision of creating a world-leading, technology-driven protection and insurance ecosystem. The founders saw the shortcomings of the traditional insurance industry in terms of efficiency, customer experience and innovation, and hoped to change this situation

through the power of technology. Their goal is to provide consumers with more convenient and personalized insurance services while creating more value for insurance companies and distribution partners. Bolttech is determined to become a leader in the field of insurance technology and promote the digital transformation and innovative development of the industry.

成立初期，Bolttech 团队深入研究市场，发现传统保险销售模式过于依赖线下渠道，流程繁琐，效率低下。消费者对于保险产品的理解和选择存在困难，缺乏个性化的推荐和服务。此外，保险公司和分销合作伙伴之间的沟通和协作也存在问题，导致市场反应速度慢。为此，Bolttech 决定打造一个数字化的保险产品交易平台，通过连接各方参与者，实现信息的高效流通和业务的快速处理。

In the early days of its establishment, the Bolttech team conducted in-depth market research and found that the traditional insurance sales model was too dependent on offline channels, with cumbersome processes and low efficiency. Consumers had difficulty understanding and choosing insurance products, and lacked personalized recommendations and services. In addition, there were problems with communication and collaboration between insurance companies and distribution partners, resulting in slow market response. To this end, Bolttech decided to build a digital insurance product trading platform to connect all

participants to achieve efficient information flow and rapid business processing.

## 2.平台升级和市场扩张

### **Platform Upgrade and Market Expansion**

为了不断提升用户体验和竞争力，Boltttech 持续对平台进行升级。在技术方面，他们引入了大数据分析、人工智能和区块链等先进技术，以提高风险评估的准确性、优化保险产品的定价和推荐，以及增强交易的安全性和透明度。同时，Boltttech 还不断改进平台的界面设计和功能模块，使其更加简洁、易用。例如，他们推出了移动端应用，方便用户随时随地查询和购买保险产品。此外，Boltttech 还加强了与第三方服务提供商的合作，为用户提供更多增值服务，如健康管理、紧急救援等。

In order to continuously improve user experience and competitiveness, Boltttech continues to upgrade the platform. In terms of technology, they have introduced advanced technologies such as big data analysis, artificial intelligence and blockchain to improve the accuracy of risk assessment, optimize the pricing and recommendation of insurance products, and enhance the security and transparency of transactions. At the same time, Boltttech has also continuously improved the interface design and functional modules of the platform to make it more concise and easy to use. For example, they have launched a mobile application to facilitate

users to query and purchase insurance products anytime and anywhere. In addition, Bolttech has also strengthened cooperation with third-party service providers to provide users with more value-added services, such as health management, emergency rescue, etc.

随着平台的不断完善和业务的快速发展，Bolttech 开始积极拓展市场。他们首先在亚洲地区开展业务，凭借其创新的产品和优质的服务，迅速赢得了市场份额。随后，Bolttech 逐步向北美、欧洲和非洲等地区扩张，覆盖四大洲 35 个以上市场。2023 年，Bolttech 成功收购领先的嵌入式保护提供商 Digital Care，扩大了其在嵌入式保护领域的全球影响力、产品供应和运营规模，进入了波兰、克罗地亚、立陶宛和南非等新市场。

With the continuous improvement of the platform and the rapid development of the business, Bolttech began to actively expand the market. They first started their business in Asia and quickly won market share with their innovative products and high-quality services. Subsequently, Bolttech gradually expanded to North America, Europe and Africa , covering more than 35 markets in four continents . In 2023, Bolttech successfully acquired Digital Care, a leading embedded protection provider, expanding its global influence, product supply and operation

scale in the field of embedded protection, and entering new markets such as Poland, Croatia, Lithuania and South Africa.

通过打造一个跨地域的保险产品交易平台，Boltttech 以数字化连接保险公司、分销商和客户的方式，实现了保险产品的高效交易和分销。随着平台与技术的发展，Boltttech 已经拥有超过 220 项微服务，可提供全渠道保险分销和世界一流的服務。

By building a cross-regional insurance product trading platform, Boltttech digitally connects insurance companies, distributors and customers to achieve efficient trading and distribution of insurance products. With the development of the platform and technology, Boltttech has more than 220 microservices, providing omni-channel insurance distribution and world-class services.

### 3.发展成就和未来展望

#### **Development Achievements and Future Prospects**

2023 年，Boltttech 以 105 亿人民币的企业估值入选《2023 胡润全球独角兽榜》，排名 705 名。目前，Boltttech 的保险产品交易平台每年的报价保费达到 500 亿美元，与 230 多家保险提供商和 700 个分销合作伙伴合作，为全球数百万客户提供服务。另外，在技术创新层面，Boltttech 获得了多项专利和 Bloomberg Businessweek 2024、CB Insights Insurtech 2023、AI Fintech 100 2023、Insurance Asia News Awards 2023

等奖项,被行业认可为保险科技领域的创新者。此外,Bolttech还在社会责任方面做出了积极贡献,如推出环保型保险产品、支持公益事业等。

In 2023, Bolttech was selected into the "2023 Hurun Global Unicorn List" with a corporate valuation of RMB 10.5 billion, ranking 705th. At present, Bolttech's insurance product trading platform quotes premiums of US\$50 billion per year, and cooperates with more than 230 insurance providers and 700 distribution partners to serve millions of customers around the world. In addition, in terms of technological innovation, Bolttech has won a number of patents and awards such as Bloomberg Businessweek 2024, CB Insights Insurtech 2023, AI Fintech 100 2023, and Insurance Asia News Awards 2023, and is recognized by the industry as an innovator in the field of insurance technology. In addition, Bolttech has also made positive contributions to social responsibility, such as launching environmentally friendly insurance products and supporting public welfare.

2024年12月,Bolttech成立了全球咨询委员会,成员包括各领域的行业领袖、专家学者与自身战略顾问,他们将为公司提供战略咨询和市场洞察,助力公司在全球市场的布局与发展。未来,Bolttech将继续致力于技术创新,不断提升平台的服务质量和用户体验。公司将推出更多个性化、定制

化的保险产品，满足不同客户群体的需求。同时，将进一步扩大全球业务布局，深入挖掘新兴市场的潜力。Boltttech 还将加强与其他行业的合作，探索保险与科技、金融、健康等领域的融合发展。此外，Boltttech 也将积极关注行业政策和法规的变化，确保公司的业务合规、可持续发展。Boltttech 有望在未来继续保持快速发展的态势，为保险行业的创新和发展做出更大的贡献。

In December 2024, Boltttech established a global advisory committee, whose members include industry leaders, experts and scholars in various fields and its own strategic consultants. They will provide strategic consulting and market insights to the company and help the company's layout and development in the global market. In the future, Boltttech will continue to be committed to technological innovation and continuously improve the service quality and user experience of the platform. The company will launch more personalized and customized insurance products to meet the needs of different customer groups. At the same time, it will further expand its global business layout and deeply explore the potential of emerging markets. Boltttech will also strengthen cooperation with other industries and explore the integrated development of insurance and technology, finance, health and other fields. In addition, Boltttech will also actively pay attention to changes in industry policies and regulations to ensure

the compliance and sustainable development of the company's business. Bolttech is expected to continue to maintain a rapid development trend in the future and make greater contributions to the innovation and development of the insurance industry.

#### **(四) 融资及并购 Financing and Mergers and Acquisitions**

2021年, Bolttech完成A轮融资,最初筹集1.8亿美元,后总融资额提升至2.47亿美元,并获得独角兽地位。2023年5月, Bolttech完成1.96亿美元的B轮融资,估值达到16亿美元,由Tokio Marine领投, MetLife Next Gen Ventures、Khazanah Nasional等跟投;9月,获得Leapfrog 5000万美元投资,即B++轮融资;此外,还获得了汇丰银行5000万美元的风险债务融资支持。2024年, Bolttech完成超过1亿美元C轮融资,由三菱UFJ金融集团旗下Dragon Fund和金融科技直接借贷机构Liquidity Group共同领投,英国投资管理公司Baillie Gifford和忠利保险私募股权部门Lion River参与,估值增至21亿美元。

In 2021, Bolttech completed its Series A financing, initially raising \$180 million, and later increased its total financing amount to \$247 million, achieving unicorn status. In May 2023, Bolttech completed its Series B financing of \$196 million, with a valuation of \$1.6 billion, led by Tokio Marine, followed by MetLife Next Gen Ventures, Khazanah Nasional, etc.; in

September, received \$50 million investment from Leapfrog, i.e. B++ round of financing; in addition, it also received \$50 million in venture debt financing from HSBC. In 2024, Bolttech completed a C round of financing of more than US\$100 million, led by Dragon Fund under Mitsubishi UFJ Financial Group and Liquidity Group, a fintech direct lending institution, with participation from British investment management company Baillie Gifford and Lion River, the private equity arm of Generali Insurance. , valuation increased to US\$2.1 billion.

此外，2021年7月，Bolttech 收购收购苏黎世的保险科技 B2B2C 平台 i- surance，将业务扩展到欧洲市场。2022年10月，Bolttech 收购新加坡的 Ava Insurance Brokers 和 Ava Insurance Agency 以及印尼的 Axle Asia 多数股权，扩大业务版图。此后，2023年10月，Bolttech 收购波兰的 Digital Care，进入波兰、克罗地亚、立陶宛和南非等新市场。

In addition, in July 2021, Bolttech acquired Zurich's insurance technology B2B2C platform i-surance to expand its business into the European market. In October 2022, Bolttech acquired Singapore's Ava Insurance Brokers and Ava Insurance Agency and a majority stake in Indonesia's Axle Asia to expand its business. Subsequently, in October 2023, Bolttech acquired Poland's Digital Care to enter new markets such as Poland, Croatia, Lithuania and South Africa.

表 1 Bolttech 融资情况

日期	轮次	投资者数量	融资规模	主要投资者
2021.07.01	A	7	1.8 亿美元	Activant Capital 领投
2021.12.06	A	3	6720 万美 元	Alma Mundi Ventures, BRV Capital Management, EDBI 领投
2022.10.07	B	1	-	Tokio Marine 领投
2023.05.17	B	3	1.96 亿美 元	Tokio Marine 领投
2023.09.21	B	1	5000 万美 元	LeapFrog Investments 领 投
2024.11.20	债券 融资	1	5000 万美 元	HSBC Bank Singapore 领投
2024.12.19	C	2	-	Dragon Fund 领投

Table 1 Bolttech's financing situation

Date	Round	Number of investors	Financing scale	Major Investors
2021.07.01	A	7	\$180 million	Activant Capital led the investment
2021.12.06	A	3	\$67.2 million	Alma Mundi Ventures, BRV

				Capital Management, EDBI led the round
2022.10.07	B	1	-	Tokio Marine led the investment
2023.05.17	B	3	\$196 million	Tokio Marine led the investment
2023.09.21	B	1	\$50 million	LeapFrog Investments led the round
2024.11.20	Bond financing	1	\$50 million	HSBC Bank Singapore led the round
2024.12.19	C	2	-	Dragon Fund led the investment

### (五) 行业生态 Industry Ecology

#### 1. 保科企业类型多样化，合作与竞争并存

**Baoke has Diversified Enterprise Types, with Both Cooperation and Competition**

在新加坡的保险科技领域，企业类型日趋多样化。比如，国际保险科技公司 Bolttech，致力于构建全球领先的保险生态系统，连接保险公司、分销商和客户；全球领先的无代码保险平台 Covergo，为健康、人寿和财产保险提供了全方位的服务，凭借其 500 多个保险 API，助力保险公司的数字化转型；全栈保险科技初创公司 Igloo 等，专注于利用大数据、实时风险评估和端到端的自动化理赔管理，为平台合作伙伴和保险公司创建创新的 B2B2C 保险解决方案。另外，Singapore Life 等以数字为先的保险公司，通过创新的方式为客户提供一系列寿险、重疾险和储蓄产品；Agiliux Cloud Insurance 则专注于为保险中介机构如经纪人、代理机构和银行提供定制软件。通过提高其分销效率和客户体验，同时为保险公司和再保险公司提供解决方案，帮助它们在快速变化的市场中保持竞争力。

In Singapore's insurance technology sector, the types of companies are becoming increasingly diverse. For example, Bolttech, an international insurance technology company, is committed to building a world-leading insurance ecosystem that connects insurance companies, distributors and customers; Covergo, the world's leading code-free insurance platform, provides a full range of services for health, life and property insurance, and helps insurance companies with their digital transformation with its more than 500 insurance APIs; Igloo, a

full-stack insurance technology startup, focuses on using big data, real-time risk assessment and end-to-end automated claims management to create innovative B2B2C insurance solutions for platform partners and insurance companies. In addition, digital-first insurance companies such as Singapore Life provide customers with a range of life insurance, critical illness insurance and savings products in an innovative way; Agiliux Cloud Insurance focuses on providing customized software for insurance intermediaries such as brokers, agencies and banks. By improving their distribution efficiency and customer experience, while providing solutions for insurance companies and reinsurance companies, they help them stay competitive in a rapidly changing market.

新加坡传统保险公司与保险科技初创公司之间始终保持着竞争与合作的关系。一方面，许多传统保险公司认识到保险科技企业的技术优势和创新能力，积极与其合作。通过整合双方的优势资源，共同探索新的业务模式，提升运营效率和创新服务。例如，传统保险公司可以借助保险科技企业的大数据分析能力，更精准地了解客户需求，开发个性化的保险产品。同时，利用保险科技企业的数字化平台，提高保险销售和服务的效率，为客户提供更便捷的体验。另一方面，保险科技初创公司的崛起对传统保险公司业务模式形成了挑战。它们利用先进的技术，推出更具竞争力的保险产品和

服务，促使传统保险企业加快数字化转型步伐。例如，一些保险科技初创公司推出的根据个人驾驶行为计算保费的汽车保险，以及通过数字平台实现全流程数字化的保险服务，对传统保险公司的传统业务模式提出了挑战。传统保险公司必须不断创新和改进，以适应市场的变化和客户的需求。

Traditional insurance companies in Singapore and insurance technology startups have always maintained a competitive and cooperative relationship. On the one hand, many traditional insurance companies recognize the technological advantages and innovation capabilities of insurance technology companies and actively cooperate with them. By integrating the advantages of both parties, they jointly explore new business models, improve operational efficiency and innovate services. For example, traditional insurance companies can use the big data analysis capabilities of insurance technology companies to understand customer needs more accurately and develop personalized insurance products. At the same time, they can use the digital platforms of insurance technology companies to improve the efficiency of insurance sales and services and provide customers with a more convenient experience. On the other hand, the rise of insurance technology startups has challenged the business model of traditional insurance companies. They use advanced technology to launch more competitive insurance products and

services, prompting traditional insurance companies to accelerate the pace of digital transformation. For example, some insurance technology startups have launched car insurance that calculates premiums based on personal driving behavior, and insurance services that achieve full-process digitalization through digital platforms, which have challenged the traditional business model of traditional insurance companies. Traditional insurance companies must continue to innovate and improve to adapt to market changes and customer needs.

## 2. 技术应用生态丰富化，政府监管逐步完善

### **the Technology Application Ecosystem is Enriched and Government Supervision is Gradually Improved**

新加坡保险科技行业的技术应用生态丰富多样，为行业的发展提供了强大的动力。在人工智能技术方面，有众多企业为保险公司提供支持。保诚在新加坡启动的全球人工智能实验室，专注于开发能够为消费者提供优质医疗保障及高效理财服务的 AI 解决方案。通过大数据分析和机器学习算法，人工智能可以对客户的风险进行更精准的评估，为客户提供个性化的保险建议。同时，在客户服务方面，人工智能客服可以快速响应客户的咨询和投诉，提高客户满意度。在运营效率方面，人工智能可以自动化处理大量的保险业务流程，如理赔审核、保单管理等，降低运营成本。

The technology application ecosystem of Singapore's insurance technology industry is rich and diverse, providing a strong impetus for the development of the industry. In terms of artificial intelligence technology, many companies provide support to insurance companies. Prudential's global artificial intelligence laboratory launched in Singapore focuses on developing AI solutions that can provide consumers with high-quality medical insurance and efficient financial services. Through big data analysis and machine learning algorithms, artificial intelligence can make a more accurate assessment of customers' risks and provide customers with personalized insurance advice. At the same time, in terms of customer service, artificial intelligence customer service can quickly respond to customer inquiries and complaints, and improve customer satisfaction. In terms of operational efficiency, artificial intelligence can automate a large number of insurance business processes, such as claims review, policy management, etc., to reduce operating costs.

区块链技术在保险行业的应用也越来越广泛。专注于区块链技术应用的公司为保险行业的数据存证、理赔流程优化等提供了解决方案。区块链的去中心化、不可篡改和可追溯性特点，确保了保险数据的安全性和透明度。在理赔流程中，

区块链技术可以实现快速的理赔审核和支付，减少理赔纠纷，提高理赔效率。

The application of blockchain technology in the insurance industry is becoming more and more widespread. Companies focusing on the application of blockchain technology have provided solutions for data storage and claim process optimization in the insurance industry. The decentralized, tamper-proof and traceable characteristics of blockchain ensure the security and transparency of insurance data. In the claim process, blockchain technology can achieve rapid claim review and payment, reduce claim disputes and improve claim efficiency.

云计算服务为保险科技企业提供了强大的算力和数据存储支持。保险科技企业可以利用云计算平台快速部署和扩展自己的业务系统，降低 IT 成本。同时，云计算的高可用性和弹性扩展能力，确保了保险业务的连续性和稳定性。

Cloud computing services provide insurance technology companies with powerful computing power and data storage support. Insurance technology companies can use cloud computing platforms to quickly deploy and expand their business systems and reduce IT costs. At the same time, the high availability and elastic expansion capabilities of cloud computing ensure the continuity and stability of insurance business.

新加坡政府对保险科技企业的监管逐步完善。在牌照与业务许可方面，依据《保险法》规范企业申请牌照，对创新业务进行专项审批。数据保护与隐私政策上，《个人数据保护法》要求企业指定数据保护官并采取安全措施。反洗钱与反恐融资监管有多部法律规范企业行为。金融顾问与投资建议监管要求企业获得相应牌照并确保投资建议合理。此外，设立金融科技监管沙盒，对创新项目进行评估和监督，既鼓励创新又确保行业稳定健康发展。政府还推出人工智能评估框架等，在监管工具创新方面保持领先。

The Singapore government has gradually improved its supervision of insurance technology companies. In terms of licenses and business permits, the Insurance Act regulates companies' application for licenses and conducts special approval for innovative businesses. In terms of data protection and privacy policy, the Personal Data Protection Act requires companies to appoint data protection officers and take security measures. There are multiple laws regulating anti-money laundering and anti-terrorist financing supervision to regulate corporate behavior. Financial advisory and investment advice supervision requires companies to obtain relevant licenses and ensure that investment advice is reasonable. In addition, a fintech regulatory sandbox is set up to evaluate and supervise innovative projects, which not only encourages innovation but also ensures the stable and

healthy development of the industry. The government has also introduced an artificial intelligence evaluation framework, etc., to stay ahead in regulatory tool innovation.

### 3. 市场需求增加，规模迅速增长

#### **Market Demand Increases and Scale Grows Rapidly**

随着消费者对便捷、个性化服务需求增加以及企业对风险管理和效率提升的重视，新加坡保险科技市场需求不断增长。个人消费者期望通过保险科技平台更快速、便捷地比较和购买保险产品，不再满足于传统的保险购买方式，期望获得个性化的保险建议和理赔服务。保险科技企业可以利用大数据分析 and 人工智能技术，了解客户的需求和风险状况，为客户提供量身定制的保险产品和服务。在企业层面，企业客户希望借助保险科技实现更高效的风险管理，降低企业运营风险。通过保险科技平台，企业可以实时监测风险状况，及时采取措施进行风险防范。

As consumers' demand for convenient and personalized services increases and companies attach importance to risk management and efficiency improvement, the demand for Singapore's insurance technology market continues to grow. Individual consumers expect to compare and purchase insurance products more quickly and conveniently through insurance technology platforms . They are no longer satisfied with traditional insurance purchase methods and expect to receive

personalized insurance advice and claims services. Insurance technology companies can use big data analysis and artificial intelligence technology to understand customer needs and risk conditions and provide customers with tailored insurance products and services. At the corporate level, corporate customers hope to use insurance technology to achieve more efficient risk management and reduce corporate operational risks. Through insurance technology platforms, companies can monitor risk conditions in real time and take timely measures to prevent risks.

据 Mordor Intelligence 的报告，2024 年新加坡保险科技市场规模预计为 1.4207 亿美元，到 2029 年预计达到 2.2508 亿美元，2024 - 2029 年的复合年增长率为 9.64%。这一快速增长的趋势得益于市场需求的增加、技术的不断创新和投资的活跃。保险科技企业不断推出创新服务与产品，进一步提升了市场竞争力。比如，根据个人驾驶行为计算保费的汽车保险，满足消费者对个性化服务的需求。通过数字平台实现从保险产品购买、保单管理到理赔的全流程数字化，提高客户体验感。

According to a report by Mordor Intelligence, the size of Singapore's insurance technology market is expected to be US\$142.07 million in 2024 and US\$225.08 million in 2029, with a compound annual growth rate of 9.64% from 2024 to 2029. This rapid growth trend is due to the increase in market demand,

continuous technological innovation and active investment. Insurance technology companies continue to launch innovative services and products, further enhancing their market competitiveness. For example, car insurance that calculates premiums based on personal driving behavior meets consumers' demand for personalized services. Through digital platforms, the entire process from insurance product purchase, policy management to claims settlement is digitized to improve customer experience.

总体而言，新加坡保险科技发展迅速，企业生态丰富、技术应用广泛、政府监管完善、市场前景广阔，在全球保险科技领域占据重要地位。

Overall, Singapore's insurance technology is developing rapidly, with a rich business ecosystem, widespread technology applications, sound government supervision, and broad market prospects, and it occupies an important position in the global insurance technology field.