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Progress of China Fintech and Deregulation

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Abstract: *As Fintech has proliferated over the last few years and most of countries have put more effort to adopt it at state level. It is apparent that Fintech brings more of cost-cut, security, and reliability to a greater number of people. At this moment, as China nurtured a myriad of Fintech giants and became one of Fintech powers so that it brings a surprise to the world. In general, each of China Fintech subsectors has flourished. It is because Chinese government is open to easing regulatory control which welcomes new entrants into a market and makes a natural competitive atmosphere with the old. Also, the state's remedial action where it complements downside of law and system afterwards is so practical that it has paved way for the prosperity of Fintech. On the other hand, despite the fact that Korea has been well known as cutting-edge technologies, it is most unlikely that Korea is playing a leading role in Fintech due to trap of legislation which impedes the progress of Fintech industry. Also, the existing financial institutions fear bearing the burden of investment in Fintech. The paper suggests the proposition of how Korea develops it along with the speed of world Fintech through the study on China's case. First of all, China took 'Inclusive Finance' that embraces non-financial sectors in it. Particularly, it reduced the regulation of Fintech and provided new markets and business opportunities. Furthermore, it set a definite political way which accumulated experiences of permitting testing businesses and induced a competition. The progressive approach through tests backed up the drawback of system afterward.*

Keywords: *Fintech, China, Korea, China Fintech, deregulation*

Introduction

There has been a tendency of global low-growth and a prolonged slump in a financial sector. Starting from non-financial sector, however, Fintech, or financial technology, has been dramatically growing by introducing a new financial revenue model based on ICT(Information and Communication technology). Facing the advent of the fourth industrial revolution coupled with AI(Artificial Intelligence) and big data, the financial industry will be a cornerstone for creation of new financial models in a field of Fintech making a good use of integration with ICT. In other words, a rapid boom in Fintech reversed the status and competitiveness of traditional financial industry.

Electronic banking has supplemented existing financial infrastructure and elevated the efficiency of financial firms whereas Fintech features to substitute conventional financial industry in a way that it serves directly to final consumers. In the case of China, it had been regarded as the backwardness of its financial system due to the fact that Chinese financial system is operated by the state-run banks. However, Fintech and the related companies in China have been noticeably developing and rising over the past years and took the lead of it. While the beneficiary of the traditional financial service is limited to a minority of people, Fintech embraces the full spectrum of people. China's high internet/mobile access rate takes a competitive edge over other countries with regard to Fintech areas. Not only have most of countries strived to foster its own Fintech industries, China also hopped on the bandwagon.

A third-party payment service, peer-to-peer(P2P) lending, personal fund management and big data stood out as main contributors to China being a Fintech guru. Straightforwardly speaking, Alipay and Wechat have indeed made a huge transformation in everyday life. According to a report given by Bank of Korea (2016), China already held the second place in investment and transaction amount of Fintech in the wake of the United States narrowing the gap with it. Thus, China is expected to play a pivotal role as a new driving force in a field of Fintech in the next few years.

South Korea, on the other hand, has been struggling with sluggish growth rate in a financial sector. A voice of the necessity of a new financial wave had risen on a national level. Even though it is in the process of partial relaxation of the regulation related to Fintech, a myriad of laws and regulations still hinder development of Korea Fintech. Despite the fact that Korea is equipped with globally competitive technologies, the relevant legislation has not been able to catch up with this trend.

Fintech is at a place where the criticism of the conventional roles aimed at financial system has intensified along with the expectation of an innovative alternative. As non-financial sectors holding ICT provided consumers with new type of state-of-the-art financial service, Fintech has skyrocketed. Making recognition that state-level deregulation and the governmental strategies dragged progress of Fintech, this paper would like to look at how Chinese government has made a contribution to boost of Fintech when it comes to deregulation and would give a political proposal to development of Fintech in Korea.

Background of progress of Fintech industry:

An interface between traditional finance providers and customers happened at offline branches, while Fintech firms offer their own internet/mobile-based platforms where they can directly meet their customers. It has come to a realization that these online platforms streamline the process of complicated finance services with improvement of ICT. For instance, web-based bank, a representative case of Fintech industry, takes an advantage of downsizing all the costs such as maintenance cost of offline branches, staff for loan screening, and documented cost. It is obvious that Fintech has several distinctive features on the contrary to the conventional finance institutions which secured safety and reliability with solid security system, customer service, a close tie with governmental organization.

From some perspectives, on the other hand, there is likelihood that Fintech could deteriorate the commercial banks' profit structure relying on loan-deposit margin and wind up potentially threatening the stability of financial system. The application of new technologies to finance would attract those who were put out of intensive care off the traditional banks by adopting new financial services and embracing small depositors/loaners into them. That would turn out to expand an entire market size of finance. Aggravating the current banks' role as a financial intermediary, it would help them to better their own financial service encouraging competitions among the banks and Fintech companies.

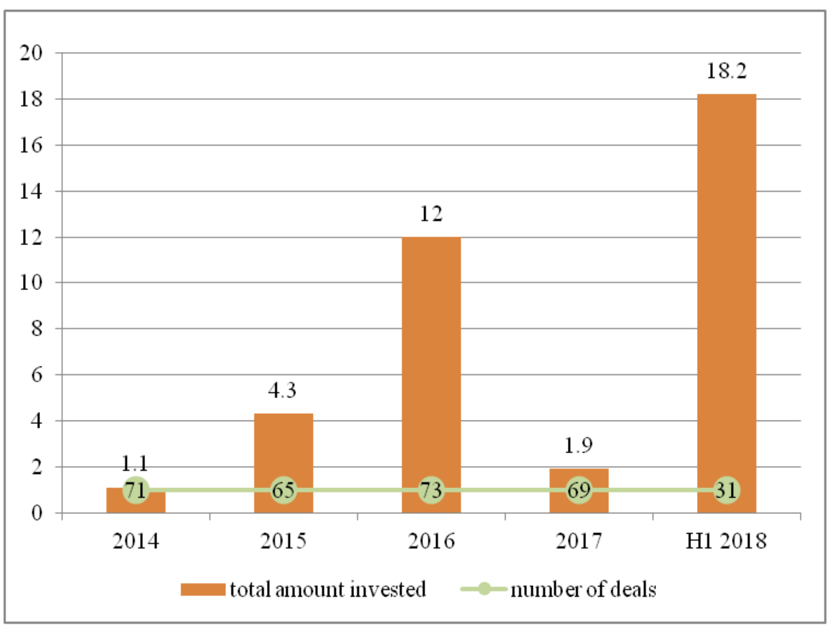
As Fintech has come a long way until now, the early Fintech players revolved around development of payment service. Their business patterns have been enlarged to the traditional intermediaries' jobs such as loan, investment intermediation, management of personal asset, insurance with application of ICT. In terms of payment, it is of importance to note that Fintech avoids the conventional way of payment with making use of account transfer and credit cards and have diversified payment methods which are online escrow service, mobile wallet and so on. It is worth keeping an eye on the fact that online-based Fintech payment is linked to offline area which is so-called O2O(online to offline).

For remittance, Fintech makes best use of social media and cryptocurrency in order to reduce commission fee caused by the complicated intermediation of the financial institutions. In charge of finance intermediation through an online platform, Fintech has made it possible to perform P2P loan and crowdfunding which were not part of the traditional institutions. Besides, it unlocks an opportunity of access to finance for the financially underprivileged who were excluded from the current finance system. It is because the conventional finance provides service in accordance with credit rating through strict screening. By incorporating the underprivileged into business, however, Fintech succeeded to tackle this problem.

For payment, on the contrary to the fact that the Fintech firms set out business in the beginning, as conglomerates rushed into the market as well, it leads to intense competition so that the only best performer in the market takes a large share of it. As combined with skilled finance savvy, the scope of Fintech has permeated into more sophisticated fields. Credit rating and fund management are in line with technological progress like big data analysis and AI computing and thus, Fintech has been able to reach out to the traditional roles of finance industry.

Progress of Fintech in China :

Figure.1 Fintech Investment in China, 2014 - H1 2018 (US billion$)



Source: Fintech Global (reedited by author)

In 2018, global investment in Fintech firms around the world hit 111.8 billion USD with 2,196 deals (KPMG, 2019). Most of all, Fintech market in China has thrived at an exceptional pace. Taking a look at China alone, investment in Fintech amounted to 12 billion USD in 2016 whereas funding in 2017 experienced its sharp drop by 10 billion USD due to the fear that strict regulatory system might come into force. Compared to the previous year, a ten-fold increase in investment in the first half of 2018 is remarkable. Investors are less likely to focus on the key Fintech subsector, payment which they shift their attention away from. Meanwhile, other subsectors have accelerated their businesses in order to jump onto the radar of Fintech investors. In a case of Ping An, a Fintech-based insurer, is expected to earmark 15.8 billion USD for Fintech funding in the next years.

A number of banks in China have put their interest in banking transformation in link with B2B-focused Fintech companies. For example, a considerable amount of H1 2018 was driven by Ant Financial with a massive deal of 14 billion USD. Lu.com, a Shanghai-based institutional/B2B Fintech provider, received 1.3 billion USD of investment followed by CaoGenTouZi, an online lending platform closed the deal with 357.8 million USD of funding led by Geo-Jade Petroleum. OneConnect, a subsidiary of Ping An providing a Fintech platform, raised 650 million USD (as the deal is a private placement by the subsidiary of a publicly traded company.). They are ranked as top 3 Fintech deals of 2018 in Asia area (KPMG, 2019). The prospect for the future of Fintech sector in China is promising. The table below shows a comprehensive overview of how China Fintechs are categorized and what type of companies is involved in each subsector.

Table.1 Classification of China Fintech

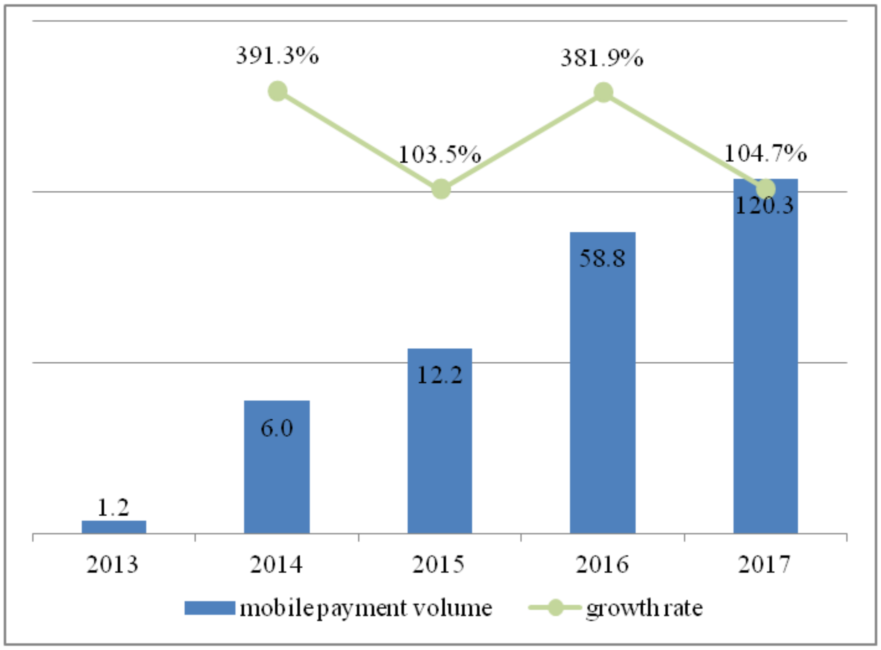
Subsectors of Fintech	**Companies**
Integrated Fintech	Lu.com(陆金所), Ant Financial(蚂蚁金融), Baidu(百度), Pintech, Webank(微众银行), Jingdong(京东),
Payments & Transfers	Tenpay, Chinapnr(汇付天下), 99 Bill(快钱), iPayLinks, QFpay(好近), Ping++
Lending & Financing	Dianrong(点融), Fox Fintech(狐狸金融), Yirendai(宜人贷), Welab(我来贷), 51Creditcard(51 信用卡), QuantGroup(量化派), Chinapnr(汇付天下), QianBao Financial(钱包), Jianpu(融 360), MSXF(马上消费), Fuyoukache(福佑卡车), Lu.com(陆金所), Wecash(闪银)
Personal Wealth Management	Fumi(微牛), Tiger Brokers(老虎), Futu(富途牛牛), JFZ(金斧子), Wacai(挖财)
Insurance	Zhonganbaoxian(众安保险), Huize(慧择),
Big Data	3Golden(金电联行), Vzoom Credit(微众税银),

& Data Analysis	Riskstorm(风报), **Juxinli(聚信立), ChinaScope(**数库**),** Tongdunkeji(同盾科技), **SuanHuaZhengXin(算话征信)， Datayes(**通联数据**), IceKredit(**冰鉴**)**, Baifendian(百分点), DingfuData(鼎复数据), , TalkingData(腾云天下), **100credit(百融金服), Pay Egis(**通付盾**), Samoyed, BeagleData(**天云大数据**), TianChuang Credit(天创信用), RiskRaider(风险雷达)**
Blockchain & Digital currency	Bubi(布比), Onchain

Source : KPMG

Key subsectors spurring progress of Fintech in China are payments, P2P lending, big data and so on. An enormous growth in e-commerce coupled with a large population (Wang and Huang, 2017) has greatly affected mobile payment transaction in China by renewing its record at an alarming rate. Each year, mobile payment in China has climbed with three-digit average annual growth rate. In 2017, the mobile payment market hit 120.3 trillion RMB happening in China alone which is exceptional ever in the history. More significantly, the payment made in mobile exceeded the payment through desktop in 2016 where 75% of the entire transaction was done in mobile environment in China and rest of it was made by desktop internet (Goldman Sachs, 2017). It is because China has gotten to the point of technological leapfrog that under the situation of being not well equipped with cable(wire) network, wireless network was spread earlier more rapidly (KERI, 2016). In this regard, building wireless network is cost-effective as China is a huge territory.

Figure 2. Mobile Payment Transaction in China, 2013 - 2017 (trillion RMB)



Source: iresearchchina.com (reedited by author)

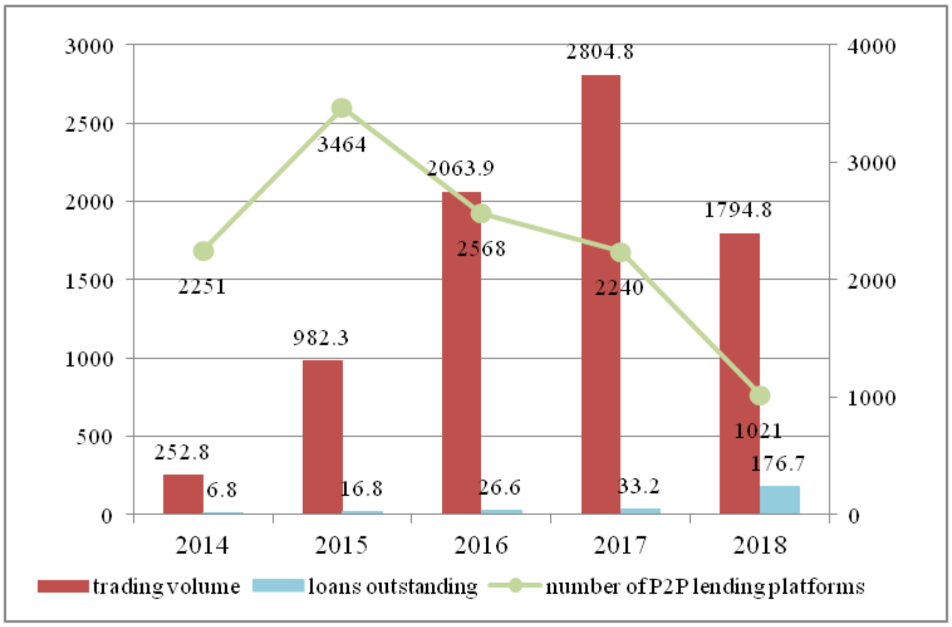
Other than third-party payments, a massive investment surrounding Fintech tends to converge to P2P lending. When it comes to P2P lending, it refers to a debt financing platform where either individual or firm is able to lend or borrow money without the use of an intermediary institution. As P2P lending Fintech has continued to burgeon particularly, commercial banks, conglomerates, and VC(Venture Capital) companies aggressively tapped into the P2P lending sector. However, loads of P2P lending providers entered into the flourishing market every year and most of them winded up with insolvency within a couple of years. According to a report by WDZJ (2018), 6,430 firms had run businesses of which 5,409 turned out to either went bust or found to be problematic in 2018 due to tough competition and the authority's crackdown.

The fact of increase in insolvent companies and loans outstanding, absence of appropriate supervision and fraud issue reflects that the current status of P2P lending sector is at stake which would take a toll on encroachment of the future P2P lending in the near time. In outcome wise, the growth of P2P service in China has tremendously thrived at a surprising rate while the corresponding consequences deter its booming of the moment.

On the basis of third party payment-based customers, some of these Fintech enterprises have attempted to enter into asset management. Alibaba rolled out Yuebao(余额宝), the world's largest money management vendor, where it enables its users to invest their deposit into funding. Up to

2017, Yuebao hit 2.5 million users with 1 billion USD deposited. Tapping into extensive users, Tencent, well known as the biggest mobile texting application in China, pulled off penetration into personal money management sector which is Licaitong(理财通). It turned out to attract 600 million accumulated users and 60 million accumulated MMF(Money Management Fund) members up to the end of 2018.

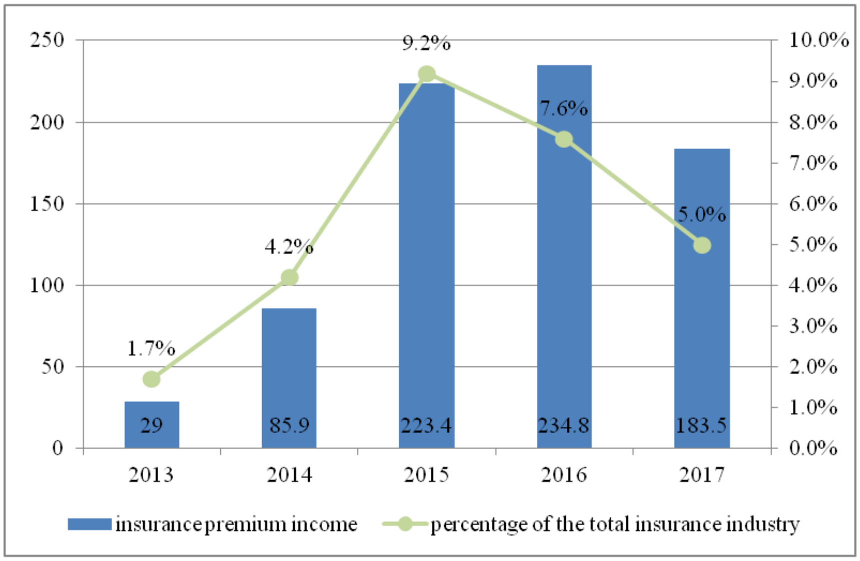
Figure 3. P2P lending market in China, 2014 - 2018 (billion RMB)



Source : WDZJ.com(网贷之家)

Compared to developed overseas markets, China has stepped behind in online insurance but it has been in the process of steady growth (Oliver Wyman and ZhongAn, 2016). A combination of traditional insurance and cutting-edge technology, which is also called Insuretech, paved way for new distractive businesses. According to the figure below, online insurance premium income is likely to increase its size. In the meantime, it created confusion to the market at the same time where it lacks proper regulatory system. An actual restraint on online insurance sector has been put into force to the utmost extent in recent years. Online insurance Fintech in China has suffering from the evitable transition.

Figure 4. Online Insurance Market in China, 2013 - 2017 (billion RMB)



Source: Originally from Insurance Association of China, China Insurance Regulatory Commission, Saidiguwen (reedited by author)

There is on trend that early-stage Fintech enterprises deepen an innovative way to create new business into online bank. Two of five private banks getting permission from Chinese government in 2014 were online banks. They were Mybank and Webank which were backed by Alibaba and Tencent respectively. Like this, those operating integrated Fintech are inclined to get involved in diverse Fintech subsectors simultaneously. In the case of Alibaba, it rolled out Mybank(阿里网商银行) which serves as a lending platform working with its affiliate payment system, Alipay. By incorporating already established technologies and services into a single integrated deposit-loan platform, Tencent marketed Weilidai(微粒贷) in collaboration with middle and small-sized commercial banks where it offers microloan to those in both urban and rural areas.

Features of Chinese policies in Fintech sector

There has been a review regarding striking accomplishment of China Fintech that the financial supervision and control is incomplete compared to advanced countries like the U.S. and U.K. Looking at Chinese financial authority's regulations, it was limited to agency selection, transaction monitoring, fraud detection, and prohibition of ICO regarding cryptocurrency. In other words, the role of the authority is only discussing urgent countermeasures once problems occur and taking a follow-up action and no further inclusive and comprehensive reform is entailed.

However, the People's Bank of China demonstrated unwavering will to reverse the method of screening and supervising Fintech enterprises which was restricted to follow-up measures by establishing Fintech Committee(金融科技). Aimed to strengthen Fintech environment, it focuses on blockchain and Regtech[1]. The purpose of establishment of the committee is because regulators recognized increased significance of management and supervision over Fintech. The role of Fintech committee is to scrutinize the effects of progress of Fintech on monetary policy, financial stability, and settlement system and create the related policies. In addition, facilitating big data, AI, and cloud computing as a mean of financial supervision, it would improve discernment and prevention of complicated financial risks in various sectors and markets.

Table 2. A Chronicle of Chinese Regulatory Documents

	Measures	Authorities	Time of announcement	Note
1	a judicial interpretation of private lending, redefining the red line of interest rates, and clarifying the guarantee responsibility of P2P for the first time.	The Supreme People's Court	August of 2015	
2	Internet finance was first written into the national "13th Five-Year Plan"		November of 2015	
3	Opinions on Further Preventing and Disposal of Illegal Fund Raising	The State Council	February of 2016	P2P network lending

[1] Regtech is a combination of regulation and technology where it seeks to shift the regulatory landscape with technological solutions. As financial regulations became complex and advance due to the subprime mortgage crisis taken place in 2008, the financial institutions accordingly made an attempt to curtail the cost caused by personnel expenditure.

4	Establishment of The China Internet Finance Association	the People's Bank of China	March of 2016	
5	Notice on Strengthening the Risk Prevention and Education Guidance for Bad Network Lending in the Campus	The General Office of the Ministry of Education, China Banking Regulatory Commission(CBRC)	April of 2016	Campus loan
6	P2P Network Lending Risk Special Rehabilitation Work Implementation Plan	CBRC	Octobor of 2016	
7	Guidelines for the Deposit and Management of Internet Borrowing Funds	CBRC	February of 2017	
8	Regulatory ban on domestic bitcoin trading		September of 2017	
9	Notice on the Immediate Suspension of the Approval of Network Small Loan Companies	Internet Finance Rehabilitation Office	November of 2017	Approving the implement of the internet small loan business in two days later
10	Notice on Standardizing the Reorganization of the "Cash Loan" Business	CBRC	December of 2017	
11	A new regulation for insurance company	China Insurance Regulatory Commission	March of 2018	
12	Safety Regulations for Electronic Contracts for Internet Finance Individual Networking Lending	National Internet Finance Association of China(NIFA)	April of 2018	
13	New regulations on financial assets management business	the People's Bank of China	April of 2018	

Source : WDZJ.com

Characteristics of Chinese policy on Fintech cultivation are as follows. First of all, it is more prominent in gradual deregulation rather than government's financial support. It induces new players into new market through progressive deregulation and gives them business opportunities which would induce disruptive innovation through competition among new and old players. In a process of restructuring financial system, as it justifies 'Inclusive Finance(普惠金融)'[2], it is able to overcome backlash from incumbent financial companies and construct an environment where new businesses grow and mature.

Secondly, Chinese government takes an open approach to new type of Fintech which turns out to be effective in the light of fast-growing Fintech industry. It tends to grant exception of strict restriction on some either testing areas or enterprises and strive to complement defect of the law based on the outcome and drawback of those experiments. This experimental and exceptional zero-regulation helps the financial authority to accumulate experiences and encourage innovative environment. Furthermore, if the experimental deregulation on testing areas is regarded as a success, it adopts it as a national legislation at the state level.

When new business emerges, Chinese government clarifies its policy direction and it results in voluntary innovation among financial institutions by dealing with problems and opposition of existing financial companies with follow-up action. Specifically, banks feared new players invading their revenue base but as Chinese government upheld its cause of Inclusive Finance, the incumbent came to terms with the idea that it reached to compromise with newcomers concerning business area and they were committed to increase its competitiveness with self-innovation.

China is ready to improve and embrace an extensive financial environment expanding debate over protection of personal financial information, security issue of online finance, lending problem and so on. For Chinese financial security issue, since it imposes subsequent security responsibility to Fintech companies, Alibaba invested in security-related technologies so that it has reached the world-class online financial security. Meanwhile, as P2P bad lending problem had intensified and cracked down on bad-performing P2P platforms, the political direction for overall P2P industry remained same.

[2] Inclusive Finance is financial system that can provide services to all sectors and groups of society in an effective and comprehensive manner. The current financial system does not provide effective services to all social groups.

Current Status in Korea Fintech

Korea has strived to foster Fintech sector based on technological edge on ICT but the reform of juristic system could not catch up with it until now as it has a relatively short history of Fintech. There had been a discussion in attempt to establish an internet-based bank in 2001[3] and 2008[4], which winded up fruitless. In the end of 2014, as the sense of crisis heightened that Korea Fintech lagged behind foreign countries, it began to talk over policy on cultivating Fintech industry. Choi Kyounghwan, the deputy prime minister for economic affairs, addressed the necessity that in order for innovative and fast players to enter into a market, eliminating boundaries between businesses is key, said in New Year greeting in 2015. According to the conference of Ministers for regulatory reform, Financial Committee reported "A plan of promotion of Fintech" in the middle of 2015 where it demonstrated three main goals and detailed projects which are creating and fostering Fintech business, making Fintech available for all, and building Fintech infrastructure.

Thus, the outcome of Fintech-friendly policies was brought to light partially. However, when it comes to deregulation, complete deregulation has not come into force so far and it is limited to state-sponsored testing businesses and financial support. Kakao Bank and K-Bank, non-financial firms, started to operate their businesses as online-only banks in 2017 but nevertheless, they have headed to a risk of not securing a right of management in accordance with act on special cases concerning internet-based banks[5]. For the existing financial institutions, they are at a place where the regulations for their Fintech areas relaxed and they extended their own mobile Fintech service. However, they failed to provide a differentiated service with their previous internet banking services pinpointing some problems such as overlapped investment and enticing new customers.

Conclusion

[3] Led by SK telecom, Lotte, Kolon, and Ahn Lab, V Bank was going to be founded in collaboration with a bunch of companies but it ended up falling apart because a personal visit and face-to-face transaction was required under the law in force at the time and furthermore, revision of the related law was not implement.

[4] In a form of joint venture, conglomerate and venture capital firm carried forward opening an internet-based bank in 2008 and it ended in vain in a situation where global financial crisis hit the world weakening discussion over deregulation.

[5] Munhwa. 2019. http://www.munhwa.com/news/view.html?no=2019032701030830124001 (Accessed March 28,2019)

It is clear that Fintech has brought the world to a new phase of finance. It reversed the situation that low growth rate and long-term stagnation had hit the world which slowed down the growth of entire financial industry. In this phenomenon, China has gained a competitive edge leaving behind the fact that it was considered having backward financial system. Meanwhile, even if Korea is equipped with state-of-the-art technologies, growth of its Fintech sector has been put on the back burner and the relevant law and regulation has been inadequate for the future of Fintech. China Fintech has been on a distinctly growing trend all over the Fintech areas. With regard to third-party payment, P2P lending, online insurance and so forth, it has been on a rising tendency but some of subsectors have been suffering from an alteration within radar of legal system. Furthermore, e-commerce giants started to get involved in online banking and have structured themselves in a form of integrated and inclusive Fintech.

Peeking into China Fintech policy wise, Chinese government made a decision to choose the latter between funding and deregulation which played a crucial role in inducing financial innovation. When it faced new Fintech businesses, it picked out an experimental deregulation which tolerates exception of application of strict regulation on testing districts or companies. This open approach makes it possible for China to build up diverse experiences and complement weak points of law afterward.

There had been political direction of promoting Fintech in Korea but the reform of legal system was not backed up accordingly. Thus, there was recognition of Korea Fintech falling behind other countries trying to make a move to a Fintech-friendly environment. However, it shows lack of institutional support for new players and there exists an alleviating measure for incumbent players, which enables them to expand mobile Fintech services. Accompanied by difficulties in differentiation with current internet banking service, repetitive investment and attraction of new customers, Korea Fintech has not gone further forward. Hence, based on confirmation of the recent status of Fintech sector in China and Korea and the success case of Fintech progress in China, the paper proposes some political directions in order for Korea to take an action at the moment.

Led by non-financial businesses, China Fintech succeeded in setting up mobile platforms and a solid customer base. By adding innovative financial service into conventional e-commerce and social network, these sorts of firms have thrived. Furthermore, Chinese government offers new market and business opportunities with less regulatory institution concerning Fintech and that is, reduces regulatory system over markets. Protecting the incumbent's revenue model at the same time, it enables the new and old players to compete and coexist. On the contrary, Korea tends to restrict non-financial businesses going into finance sector and the traditional financial providers are inclined to take the lead of it which makes it less likely to introduce an innovation. Even though it creates stable revenue model, it could be inefficient sustaining the same hackneyed service from customers' viewpoint.

In terms of payment which is a foundation of China Fintech, the top player is constantly changing which led to enhance users' Fintech access and accelerate the growth of Fintech sector. It is obvious that 'winner-takes-all' system took place in mobile payment which ended up attracting most of users and using Alipay and Wechat pay. For Korea mobile payment, a bunch of middle and small-sized companies were competing simultaneously and no single outstanding player took the lead which was able to be spread to additional innovation.

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