



Prof Jonathan Jansen,
President, Academy of Science of South Africa (ASSAf)
cordially invites you to
the 5th Annual ASSAf Science-Business Leadership Forum titled

“Unmasking the Enigma called FinTech”

Date: 3 November 2023
Time: 09:00 to 11:00 (SA Time)
Platform: ZOOM Webinar
Registration: [Click here](#) to register (You will receive a joining link immediately after registration)
Enquiries: Dr Tebogo Mabotha (tebogo@assaf.org.za)

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Background

The concept of ‘money’ and the world of financial services and products have undergone a remarkable transformative evolution since the Global Financial Crisis, propelled by technological advancements and the global shift towards the digital economy. These financial technology (FinTech) developments range from rapid payment systems, mobile money, digital banking (including central bank digital currencies, CBDCs), cryptocurrencies, blockchains etc. FinTech promises to not only shape the future of transactions but also redefine the fundamental tenets of monetary value and exchange. Between 2010 and 2019, the global FinTech sector witnessed a significant surge in investments, totalling over US\$165.5 billion. According to a recent report by the Boston Consulting Group, annual FinTech revenues are projected to reach \$1.5 trillion by 2030.

Fintech industry, while promising transformative solutions, is not without its challenges. These challenges revolve around several core issues: technological applications to be considered; legal, regulatory and policy hurdles; security concerns; customer trust; data protection and the impact on previously overlooked demographics. Understanding these core elements and the broader FinTech environment can help shed light and shape FinTech today and in the decades to come, particularly in Africa.

The forum will embark on stimulating conversation on this enigma called FinTech, in order to understand deeply what FinTech is; its adoption on the African Continent; the regulatory conundrum; challenges and benefits posed for regulators; delving into questions of whether South Africa should introduce a “digital Rand”, i.e. a retail central bank digital currency (CBDC), the benefits and risks of such a currency; and how technology such as AI can be leveraged to address money laundering, fraud, identity theft, combatting financing of terrorism and proliferation financing etc. We have three panellists who will share their vast expertise; **Prof Vivienne Lawack (DVC: Academic, University of the Western Cape)**; **Prof Co-Pierre Georg (SARChI Chair: Blockchain Technology, University of Cape Town)** and **Prof Louis de Koker (Professor of Law, La Trobe University, Australia)**.

The Academy of Science of South Africa (ASSAf) annually hosts the ASSAf Science-Business Leadership Forum colloquium in which we bring together prominent scientists/scholars and leading experts from the business community to deliberate on a matter of shared significance. The forum is hosted by the Academy of Science of South Africa (ASSAf) and moderated by ASSAf’s President, Prof Jonathan Jansen.



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About the Speakers



Prof Vivienne Lawack is the DVC: Academic at the University of the Western Cape. She is also a Professor of Law in the Dept of Mercantile and Labour Law at UWC. She serves as chair of the Moravian Church Trust, is a member of the South African Judicial Education Institute Council and a member of the Kepler Institute Board and Kepler College Board (Rwanda). Prof Lawack holds a BJuris (cum laude), a LLB (cum laude) and a LLM from Nelson Mandela University and a LLD from UNISA. She is an admitted, non-practicing advocate of the High Court of South Africa. She spent a number of years at the South African Reserve Bank in various capacities, including senior payment system analyst, senior legal consultant and legal consultant and as Senior Legal Counsel for Strate Limited, South Africa's central securities depository. In 2008, she moved to the Nelson Mandela University where she served as the Executive Dean of the Faculty of Law. Prof Lawack joined UWC in 2015 as the Deputy Vice-Chancellor. She is an expert in law, economics and the intersection of the two fields, both at an international level and in the South African context. She also has contract, policy and legislative drafting experience. Prof Lawack has published numerous articles, reports and contributions to chapters in books. She has also delivered papers at conferences, both locally and internationally. She has also supervised a number of masters and doctoral candidates and continues to do so. Her field of academic research is in the legal and regulatory frameworks pertaining to the payment system, banking system and financial markets in South Africa. Prof Lawack is highly engaged in her community, regularly chairs and/or participates in various committees in the legal, financial and education sectors, leveraging her expertise to add value and push her community to greater heights.



Prof Co-Pierre Georg is a Professor at the University of Cape Town where he holds the SARChI Chair in Blockchain Technology. Before that, he held the South African Reserve Bank Research Chair in Financial Stability Studies. Prof Georg obtained his PhD in 2011 from the University of Jena and later joined the Deutsche Bundesbank Research Centre, where he held a part-time position thereafter joined the University of Cape Town in 2013. At UCT, Prof Georg established a Master's degree in financial technology and launched the UCT-Algorand Financial Innovation Centre. He held visiting positions at MIT, Princeton, EPFL, Oxford, and Columbia University, where he is a Research Affiliate at the Columbia Center for Global Legal Transformation. His research focuses on financial and social interconnections, and in his recent work he is particularly interested in how technology shapes a new financial system. He has published in leading scholarly journals in economics and finance as well as in leading interdisciplinary journals.



Prof Louis de Koker holds a chair in Law at the La Trobe Law School (Australia) where he is the Associate Dean: Research and Industry Engagement and coordinator of the La Trobe LawTech team. He is also a senior financial crime policy consultant to the Consultative Group to Assist the Poor (CGAP), an independent think tank housed at the World Bank promoting financial inclusion. Prof de Koker is also an Extraordinary Professor in the Dept of Commercial and Labour Law of the University of the Western Cape. As a former director of the Centre for the Study of Economic Crime of the University of Johannesburg, he advised on a range of financial crime laws and regulations in countries such as Jordan, Kyrgyzstan, Namibia, South Africa, Uganda, and Vietnam and his research has been cited in publications of various international bodies including the World Bank, IMF, the Financial Action Task Force (FATF) and the Basel Committee on Banking Supervision. He was a member of a World Bank team that researched financial crime controls relating to mobile money, a member of the core team that designed the World Bank tool for national money laundering risk assessment and a member of the FATF project group that drafted their guidance papers on aligning financial inclusion and financial integrity and digital identity guidance. Recent books include Goldbarsht and De Koker (eds) *Financial Technology and the Law: Combating Financial Crime* (Springer, 2022) and De Koker et al *Money Laundering and Terrorist Financing: Law and Compliance in South Africa* (LexisNexis South Africa, 2022).



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B. Academy of Science of South Africa (ASSAf) Events

I. Other

2023

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