

Фирмы, которые уже внедрили FinTech намерены использовать большинство возможностей на рынке для дифференциации и роста.

Организации, которые игнорируют встряску, не только рискуют не оправдать ожиданий клиентов, но и открывают двери для агрессивных участников, чтобы перейти и требовать доли рынка и отношений с клиентами.

В соответствии с планом действий, который мы изложили, Bank of Singapore будет на пути к успеху.

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### Evolving banks - fintech

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Abstract: this article covers activities upon financial technologies in banking sector worldwide. In this case, Singaporean multinational banking and financial services corporation is taken into consideration as an example.

Key words: DBS, fintech, internet banking, card types, international banks

DBS is a Singaporean multinational banking and financial services corporation. It provides diverse financial services for SME, institutional investors and corporate banking. It is financial institution that gone far in development of financial technologies and have created their advanced digital banking services. DBS is a fintech innovator when it comes to external customer facing digitization and using AI and machine learning algorithm to improve internal efficiency of the bank. DBS's digital strategy is more than just providing of financial services, but also about understanding, controlling and influencing whole ecosystem in which financial services are offered.

We have made a brief analysis of emerging fintech technologies in Europe and US touching different types of financial processes including finance & investment, payments & infrastructure and regulations made on them.

One of the key and dynamic growing players in Fintech in Europe and particularly in UK is Atom Bank, which is first bank built for smartphone and tablet in UK. They have no physical branches and focus on savings, mortgages and business loans rather than current accounts. They use AI and Machine Learning capabilities to understand and to build predictive analytics to capture the context of each customer inquiry and respond appropriately. Atom Bank application provides customers with easy and intuitive ways to manage their money, which at the same time increases their overall financial literacy. They have used the technology of rapid and frictionless onboarding, which allow users to open bank account from their smartphones.

Another key player in fintech industry is BNP Paribas – French international banking group. Their “Welcome” platform is also a great example of powerful online client onboarding, which provides easy and mobile access to banking services. Moreover, they are the leaders in open banking in EU, providing public APIs that enable bank customers to share their personal info with 3<sup>rd</sup> parties to generate opportunities for better deals on financial products and to use transaction data to access and compare products easily. This open source and API economy creates opportunities for banks for improved customer friendly services.

There are game changing technologies like Revolut – the fastest growing Fintech startup in the UK and Europe. They created a platform with no fee for spending or transferring money abroad, unlike MasterCard and Visa. Their consumer-centric service that move towards API integration, created a digital ecosystem with non-banking products and easy to use interface. Revolut made customers to underestimate the need of banks and to switch to tech-developed applications for banking services.

All these emerging technologies have common features: consumer-centric service, digital customer onboarding, advanced applications that adapt to each customer preferences and open source & API economy – which make all of parties to successfully integrate. These are the trends that current financial and non-financial institutions like startups and technology firms are following. All these innovations are supporting the idea of low human interaction and decreasing of operational cost for serving the physical branches of banks, cost reduction for creating, serving and delivering traditional plastic cards.

In this rapidly evolving era of technologies, banks need to adapt to the new environment to survive and rise. Financial technologies, machine learning and artificial intelligence are changing the whole banking system. In order to survive and grow banks should implement these technologies wisely and accurately to their system and transform. Technology allowed banks to get into our pockets and even kids now can easily handle with online banking, purchase items on web, order meals etc. There are millions of people on the world who never have been in physical branch of bank, did not use ATM, however, have bank accounts and make purchases online, pays bills, transfers money on a daily basis. Most people smart enough to use technologies, but not wise to properly allocate own resources and financially illiterate. But what if this can be changed by usage of artificial intelligence and machine learning to help and guide clients on their financial decisions?

Online banking applications nowadays track a lot of information about us, how much money we get, spend, transfer. They also record how much money we spend on specific goods such as bills, entertainment, food, health, travelling, education etc. Using artificial intelligence and machine learning, algorithms can be created which will take into account data about of our customers' financial situation, shopping behaviour and give them advices and guides how to properly exploit their money. For example, a customer wants to purchase a laptop with a certain price. Algorithm assesses customers current financial well-being, how much money was spent already, how much was left in account, predict customer's future spending. Also, it will identify to which category belongs this purchase, is this purchase related to entertainment or investment to self-development and based on all of these data will give a certain score on rationality of this possible purchase which can be considered in making this financial decision. In a scenario that purchase is going to be committed algorithm also gives advices on best purchase options such as how many instalments to get, if necessary, from which credit plan to benefit or loan money, on how extent should customer cut spending in other categories for example entertainment. The more data application has about our purchasing behaviour the more correct advices it will give. Implementation of this technology to people's mobile banking apps can generate huge changes in our life and affect banking and e-commerce sector significantly. It will be like carrying your personal financial consultant in your pocket for 24/7. With this technology people can make more rational and wise financial decisions which ultimately will reflect on their financial well-being and financial literacy. For banks on the other hand it is elimination of future insolvent(bankrupt) clients and getting more financially stable client base. The more clients financially strong, more purchase they can do and more services of a bank such as lending, investment, deposit they can benefit from.

With the help of open APIs voice assistants can be implemented to online banking. As popularity of voice assistants such as Amazon Alexa, Google Home, Apple Homepod are growing year by year. People can order a meal or pay bills simply by sitting on their couch and talking to these voice assistants. In coming years voice recognition can be used as a biometric pass in this type technologies.

In modern, rapidly evolving world, banks cannot survive without implementation of financial technologies. Demand and behavior of customers is changing as never before and challenging whole banking system. Large banks have no options to survive and continue to grow without cooperating with fintech. With smart and accurate implementation of these technologies, cooperation with fintech, traditional banks can take best benefit of it and continue their growth.

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