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FINTECH ASSOCIATIONS

Global Approaches and Good Practices Study

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In collaboration with:

Alliance of Digital Finance and Fintech Associations

Financial Innovation for Impact

With the support of:

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Forewords

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Industry associations are significant contributors to Digital Financial Services (DFS)/fintech ecosystems in many countries. They play an important advocacy role for the fintech industry, through engagement with financial authorities and policy makers to offer industry insights and feedback on the regulatory environment. They also facilitate capacity building, growth and expansion for their member firms through promoting partnerships and peer knowledge exchange.

This research is based on a global survey which gathered responses from 65 industry associations in 48 jurisdictions around the world, supported by in-depth interviews with selected industry associations, between April and July 2024. We are grateful to these associations for generously offering their time and support and ensuring that this globally representative study was made possible.

This *Fintech Associations: Global Approaches and Good Practices Study* offers important perspectives regarding the approaches and practices of the global community of DFS/fintech industry associations. We hope that the findings will help the global community of industry associations, policymakers, regulators, market participants, and the development community gain deeper insights into the role and contributions of industry associations. This includes the approaches these industry associations have adopted, lessons learned and good practices.

We are grateful to have worked with the Alliance of Digital Finance and Fintech Associations on this study. We are particularly thankful for the contributions of Sarah Corley. We are also grateful for the foundational funding provided by the Gates Foundation in support of this research.

Industry associations continue to face several challenges that could hamper their impact and effectiveness. However, there are many good practices that they have successfully implemented, that offer lessons for others to adopt. The findings in this study can help fintech industry associations to enhance their operations, especially those in the early stages of development. For those that are more mature, the new insights can be used to benchmark and identify similarities and lessons across diverse DFS/fintech markets.

To ensure that the fintech sector grows safely and sustainably, in a manner that offers benefits to consumers while protecting them from harm, it is essential that fintech industry associations and regulators foster a constructive and collaborative relationship.

Bryan Zhang
Co-Founder and Executive Director,
Cambridge Centre for Alternative Finance

Nick Clark
Co-Head, Cambridge Regulatory Innovation Hub,
Cambridge Centre for Alternative Finance

Alliance of Digital Finance and Fintech Associations

The rapid growth of the digital finance and fintech industry is reshaping global economies, expanding financial inclusion, driving innovation, and delivering affordable access to essential financial services including payments, savings, credit, and insurance. These services empower the management of finances, build resilience, and unlock opportunities for economic growth and poverty reduction.

At the heart of this transformation are digital finance and fintech associations, who play a pivotal role in unifying industry voices, fostering collaboration, and shaping enabling ecosystems. They drive industry innovation whilst promoting responsible practices and sustainable growth. Yet starting and operating an industry association comes with unique challenges, from securing income and partnerships, to building effective governance, and finding business models that support long-term sustainability, all whilst delivering value to members and the ecosystem.

The Alliance of Digital Finance and Fintech Associations (AllianceDFA) is proud to partner with the Cambridge Centre for Alternative Finance on this *Fintech Associations: Global Approaches and Good Practices Study*. This landmark study draws on insights from industry associations worldwide, identifying good practices, benchmarks, and strategies to guide the establishment, strengthening, and sustainability of these organisations. It serves as a critical resource to support industry associations in achieving their goals, driving innovation, and making a meaningful impact on their ecosystems. The study also emphasises the critical role industry associations play and provides a clear roadmap for their ongoing growth and success.

AllianceDFA's role as a research partner on this project aligns with our mission to build a global network of industry associations to drive responsible and inclusive digital financial services that facilitate financial resilience and economic growth. A central focus of our work is empowering Industry Associations by fostering knowledge sharing, building capacity, and driving strategic collaboration. Acting as a connector, mentor, and advocate, we support associations worldwide to overcome challenges, achieve sustainable growth, and amplify their impact. With a diverse, global membership, AllianceDFA brought a unique perspective on the challenges and opportunities faced by industry associations, as well as an expansive network from which to draw insights and experience.

We hope this study services as a roadmap for industry associations to continue driving growth, innovation, and inclusion, ultimately contributing to an equitable digital economy for all. We extend our gratitude to the AllianceDFA members for their contributions to this study and their commitment to creating a more inclusive, resilient, and innovative financial future.

Sarah Corley
CEO,
Alliance of Digital Finance and Fintech Associations

Research Team, Contributors, Acknowledgements

The joint Cambridge Centre for Alternative Finance (CCAF) and the Alliance of Digital Finance and Fintech Associations (AllianceDFA) research team consists of the following individuals:

Sarah Ombija (CCAF), Lindis Oma (CCAF), Philip Rowan (CCAF), Alexander Apostolides (CCAF), Nick Clark (CCAF), Sarah Corley (AllianceDFA), Camilla Ferguson (AllianceDFA), Bryan Zhang (CCAF), Yue Wu (CCAF), Jill Lagos Shemin (CCAF Research Affiliate), Ali Alghofiqi, Gabrielle Inzirillo (CCAF Research Affiliate), and Aarvi Singh.

Contributors and Reviewers

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The CCAF would like to thank Mike Green for designing the report and Sally Daultrey for editing the report. We are grateful to Philippa Coney for press and communications support and Felipe Ferri de Camargo Paes for support in creating the database of industry associations contacts. We are also grateful to Hunter Sims for his overall support.

Photos: unsplash.com

Acronyms

ABFintech – Brazilian Fintech Association

AFF – Africa Fintech Festival

AoA – Articles of Association

AFN – Africa Fintech Network

ABI-Aspakrindo – Indonesian Blockchain and Crypto Exchanges Association

AFTECH – Indonesian Fintech Association

AFPI – Indonesian Joint Funding (P2P Lending) Fintech Association

AFSI – Indonesian Sharia Fintech Association

AllianceDFA – Alliance of Digital Finance and Fintech Associations

ALUDI – Indonesian Crowdfunding Service Association

COVID-19 – Coronavirus Disease, 2019

DFS – Digital Financial Services

EMDEs – Emerging Market and Developing Economies

FACE – Fintech Association for Consumer Empowerment, India

FFTC – Future FinTech Champions Program

INDEF – Institute for Development of Economics and Finance

FINASA – Fintech Association of South Africa

FMI – Financial Market Infrastructure

MAAT – Member Association Assessment Tool

MCB – Mauritius Commercial Bank

MENA – Middle East and North Africa

MFTA – MENA Fintech Association

MoA – Memorandum of Association

MoU – Memorandum of Understanding

OJK – Otoritas Jasa Keuangan- Indonesia Financial Services Authority

RBI – Reserve Bank of India

SFA – Singapore Fintech Association

SROs – Self-Regulatory Organizations

SRO-FT – Self-Regulatory Organization for the Fintech Sector

UAE – United Arab Emirates

WWB – Women's World Banking

Glossary of terms

Association – a group of organisations, typically recognised by formal group membership, that pursue the common interest of their members, regardless of whether that interest has an economic nature. Examples include unions, alliances, societies, fraternities and groups in all fields of human interest.

Collective action – individuals or groups coordinating their efforts to achieve common goals, through mechanisms such as campaigns, protests, community organising, pooling resources for mutual benefit.

Digital custody service providers – Entities that hold and safekeep digital assets on behalf of a client. Custodian services include software wallets, web wallets, vault services, hardware wallets and key management services.

Digital financial services (DFS) – a collective term for personal and corporate financial services, including bank accounts, payments, transfers, savings, credit, insurance, securities, financial planning and account statements, that are delivered via digital/electronic technology.

Fintech – An abbreviated form of 'financial technology', used in reference to a digital financial services company; and collectively, to the advances in technology that have the potential to transform financial services, stimulating the development of new business models, applications, processes and products.

Fintech/DFS bootcamps/accelerator programmes – intensive short-term initiatives designed to rapidly refine fintech innovations for start-ups. These programs offer mentorship, networking and sometimes funding, often compressing years of learning through experience into months.

Governance – Decisions, actions and policies that guide the direction of organisations and their relationship with internal and external actors, typically with the aim of creating a shared environment of trust, transparency and accountability.

Industry association – in this report, refers to associations that are pursuing the common interest of members in the DFS/fintech sector.

Industry incubators – specialised programs or facilities designed by industry bodies to support the growth and development of early-stage companies within a specific industry or sector. Incubators typically provide support such as resources, mentorship and networking opportunities.

Industry sandbox – a managed research and development environment, typically a shared digital resource, often established by industry bodies, where firms can test innovative products, services and business models prior to their public launch or commercialisation.

Knowledge sharing – exchange of information and experience to build collaboration, support learning and solve challenges across multidisciplinary environments.

Self-Regulatory Organisations (SROs) – non-government entities with the power to create, monitor and enforce industry rules and regulations for their members.

Regtech – any use of technology to match structured and unstructured data to information taxonomies or decision rules that are meaningful to both regulators and the regulated entities, to automate compliance or oversight processes.

Techsprints/Hackathons – design sprints using and developing digital technical solutions that convene participants (such as technology innovators, firms, academia and regulatory authorities) for a fixed-term project to collectively produce conceptual solutions to common problems.

Executive Summary

This first edition of the Global Fintech Industry Association Study provides valuable data and insights into the approaches and practices of the global community of Digital Financial Services (DFS)/fintech industry associations (referred to in this study as *industry associations*). It can be used both as reference material and a tool to strengthen the operations of fintech industry associations, especially those which are nascent. For more established industry associations, this research provides new insights into benchmarking and surfaces commonalities and learnings across diverse fintech markets. This report provides the fintech ecosystem with a reference point which can be built on in future iterations of this report.

Between June and July 2024, the CCAF research team, working closely with the Alliance of Digital Finance and Fintech Associations ("AllianceDFA") surveyed 65 DFS/fintech industry associations in 49 jurisdictions, ensuring diverse representation from both Advanced Economies and Emerging Markets and Developing Economies (EMDEs). AllianceDFA provided input to the survey instruments and engaged in outreach to their members. To complement the survey, in depth interviews were also conducted with 10 industry associations to obtain more detail about the answers provided in the survey.

Key findings

The findings from this research provide robust evidence and insights into the value of industry associations, what industry associations look like, how they operate and are financed, the benefits they offer to their members, and how they interact with other actors in the fintech ecosystem. The key findings are summarised below.

Across geographies and economy types, **the primary objectives of industry associations are advocacy, fostering collaboration, and capacity building**. The main forms of capacity building offered by industry associations are working groups (71% of respondents), training and awareness on fintech/DFS (63%) and thought-leadership forums (57%). Industry associations provide a unique platform and community for thought-leadership, in advocacy, convening industry, and in publicly conveying what the fintech industry can offer to the broader economy.

Industry associations **emphasise networking opportunities and partnerships as key benefits to their members**, in both EMDEs and advanced economies. For industry associations, networking and member recruitment are closely linked, and events are used for both purposes. Industry associations solicit member needs (85% of respondents) and understand their priorities (72% of respondents) through in-person meetings and events.

Industry associations typically have significant levels of engagement with regulatory authorities. Over 80% of respondents report having either a highly collaborative (49% of respondents) or a moderately engaged (32%) relationship with regulators. About the same percentage of respondents in EMDE and advanced economies report having a highly collaborative relationship with regulators (49% and 50% respectively). In the case of moderate engagement, respondents from advanced economies (38% of respondents) more frequently cited this in comparison to those from EMDEs (28% of respondents).

Industry associations with a code of conduct are twice as likely to report highly collaborative engagement with their regulator, compared with associations without a code of conduct (66% *vs.* 34% of respondents). An established code of conduct may be a proxy for a more established and/or organised industry association, enabling a more productive relationship with a regulatory authority.

Industry associations also engage with consumers and consumer advocacy groups, and incumbent banks and financial institutions. Engagement with consumers and consumer advocacy groups occurs mainly through delivering presentations for consumer education and awareness (55% of respondents); via consultation papers such as calls for input on industry standards, policy and regulation (42%); and through consumer advocacy support (37%).

Engagement with incumbent banks and financial institutions is most often driven by the need to facilitate partnerships (63% of respondents), engaging on DFS/fintech policy development (53%), and to facilitate joint research and development (42%). In these three areas, industry associations in EMDEs more frequently report more engagement with incumbent banks and financial institutions, compared to respondents in advanced economies.

Industry associations face operational challenges and engagement with financial authorities/regulators in their jurisdictions also presents additional complexities. The main operational challenges cited by respondents relate to capacity and resource constraints (77% of respondents), funding sustainability (63%) and keeping members engaged (54%).

Regulatory engagement poses challenges, with respondents across income groups citing key challenges relating to regulators' lack of expertise on DFS/fintech (58% of respondents), regulators having different priorities (45%) and lack of shared strategic goals (32%).

Specific engagement challenges are reported significantly more frequently by EMDE-respondents, including lack of shared strategic goals (45% of respondents in EMDEs compared with 17% of respondents among advanced economies); regulators relying on industry associations to regulate the fintech/DFS industry (30% of EMDE respondents, *vs.* 6% of respondents among advanced economies); and regulators lacking expertise on DFS/fintech (70% of EMDE respondents, *vs.* 44% of respondents among advanced economies).

Industry associations in advanced economies and EMDEs diverge in several important ways, including in member recruitment, representation of fintech verticals and business models, membership fees and impact assessments. The largest difference across all member recruitment and retention initiatives is in 'value-added benefits' (such as networking, capacity building, or discounts products, services, renewal fees), with these benefits reported significantly more frequently in EMDEs (84% of respondents) versus advanced economies (65%). Digital payment providers and digital banks are significantly more prominent among industry association members in EMDEs compared to advanced economies, while crowdfunding and Financial Market Infrastructure provisioning firms are more common members in advanced economies. **Membership fees** represent the most common source of funding for industry associations overall. A key difference in the income group findings is that 77% of respondents from advanced economies report receiving between over half of their funding from membership fees, in comparison to just 33% of EMDEs. Across income groups the top two funding sources are membership fees and revenue from events. For industry associations in EMDEs external funding (grants, including philanthropic funding, government funding) is the third largest reported source of funding (43% of respondents). In contrast, it is one of the smallest funding sources to industry associations in advanced economies (12% of respondents). Industry associations in EMDEs are more likely to undertake **impact assessments** and benchmarking studies of their work (38% of respondents), compared to only 8% of respondents in advanced economies. This may reflect the greater dependence on external funding (e.g. grants, philanthropic funding and government funding) among industry associations in EMDEs.

Good Practices for Industry Associations

The findings presented in this study provide examples of good practices for industry associations, which will also be relevant to the wider international development community including those who act as supporters or enablers of their work. Many of these good practices are interrelated and mutually reinforcing, as summarised below.

Good practice 1: Align organisational objectives with the needs of a diverse membership

Industry associations may benefit from aligning their organisational objectives with the needs of their target member base. Carefully balancing the interests of diverse members from different sectors is therefore appropriate. For example, the Fintech Association of South Africa (FINASA) uses working groups to firstly align diverse perspectives of their industry members to collectively articulate a unified position and provide a focal point for crowdsourcing issues that are of interest to their members. This forms the basis of the industry association's engagement with regulatory authorities.

Good practice 2: Ensure member benefits are demand driven

The recruitment and retention of members is typically a function of the value provided by an industry association. A pre-requisite for determining what is valuable is member consultation and input on their needs and interests, particularly with respect to prioritisation.

The Singapore Fintech Association's (SFA) Fintech Talent Programme offers a notable example. SFA has developed, in collaboration with Workforce Singapore (WSG), a fintech specific Career Conversion Programme (CCP) known as the Singapore 'Fintech Talent Programme' (FTP). This programme is aimed at upskilling and re-skilling mid-career individuals to develop technical skills and capabilities relevant to specific roles within the fintech industry.

Good practice 3: Adopt a flexible approach to ensure financial sustainability

Industry associations are encouraged to continually evaluate their funding options and assess their sustainability. It is recommended that they adopt a flexible approach to financial sustainability and be agile and adaptive where they identify the need to change their approach. For example, where an industry association finds that their members are struggling to pay their annual membership fees upfront, they may allow payment in instalments. Africa Fintech Network (AFN) provides an example of this type of flexibility and patience. Their approach has been not to seek to charge membership fees at the beginning of its relationship with a new member organisation, but to suspend this until the industry association has gained enough traction by collaborating with the Network on several initiatives and attained a level of maturity.

Good practice 4: Monitor and enforce codes of conduct

The report findings illustrate that industry associations with a code of conduct benefit from careful monitoring and enforcement of their code, to ensure compliance and enhance their effectiveness. Examples of beneficial approaches include employing active monitoring, which entails industry associations undertaking monitoring themselves instead of relying on external reports of non-compliance. Another example is striking a balance between softer, more persuasive approaches, such as issuing warnings, and more punitive approaches, such as suspension or expulsion, is likely to be also beneficial. AFTECH's three-line defence approach to governance and monitoring offers an example: for issues considered minor, it is expected that firms can resolve these through self-assurance and business processes. The AFTECH Board of Ethics and the internal legal process handle cases with medium impact on the industry. Issues considered to have a strategic impact affecting the broader industry are escalated to regulators.

Good practice 5: Strengthen regulatory collaboration and engagement

Regulatory collaboration and engagement can offer several important benefits, for example, through providing opportunities for industry associations to engage in advocacy for fintech/DFS related policy, legislative and regulatory changes in their jurisdictions. Regulatory engagement can also offer opportunities for two-way capacity building between the industry and regulator.

The findings suggest that even moderate levels of regulatory engagement can provide benefits for industry associations, as in the example of Fintech Australia, where engagement is achieved through quarterly round tables that are typically attended by all Australian regulators. During these sessions they share updates, concerns and learnings in a closed-room discussion with other industry regulators.

Good practice 6: Develop and monitor a theory of impact

The direct attribution of specific outcomes in the fintech ecosystem (for example, regulatory changes) to the work or activities of an industry association is a frequently cited challenge for study respondents. The development and monitoring of a theory of impact, together with evidence-based success measures, may help to address this challenge, while simultaneously promoting member recruitment and retention. One example of this comes from Innovate Finance in the UK, which provides its members with a regular report of 'policy wins' delivered through their advocacy efforts.

Good practice 7: Collaborate with other industry associations

Inter-association collaboration at national, cross-regional and international levels can offer many benefits. For example, collaboration can support benchmarking, peer-learning and the sharing of good practices. This may also support members of industry associations who are seeking to expand their businesses across borders. By way of example, the AllianceDFA facilitates coordination and collaboration between its members through facilitating peer-learning sessions, with industry associations presenting their achievements and lessons learned.

1. Introduction and research motivation

The rapid pace of innovation in financial services has contributed to economic growth, encouraged the adoption of digital financial services (DFS), increased financial inclusion and enhanced competition across many areas of the world (World Bank). The COVID-19 pandemic underscored the important role played by fintech/DFS firms and service providers who were part of the effective response to the crisis, ensuring economies in various jurisdictions could continue to operate (Arner, et al, 2022). In many places, the experience of the pandemic also emphasised for regulators the important contributions that the increased adoption of fintech/DFS has made towards supporting the achievement of regulatory objectives, such as financial inclusion (CCAF and World Bank, 2022).

Several factors contribute to the development of a vibrant and sustainable global fintech ecosystem. This includes the regulatory and policy environment, access to capital, the demand for fintech services and access to skilled talent (EY, 2016; Cornelli, et al, 2023). Other factors such as economic maturity, technological readiness and gaps in service from financial incumbents are also noted as important in enabling fintech sector development (Haddad & Hornuf, 2019). While they have been active for several decades, the role and contribution of fintech/DFS specific industry associations (referred to in this study as "industry associations") has been under-researched to date. This is despite industry associations playing an important and prominent role in the fintech ecosystem enablers referenced above. For example, through representing the voice of the fintech industry, they engage with financial authorities to provide input and feedback on the regulatory environment. Studies in other sectors illustrate that industry engagement with regulatory authorities can help to promote regulation which is more effective and less costly to firms (UK Civil Aviation Authority, 2018). Similarly, industry associations provide benefits and enablers for their members to grow and scale, such as through promoting partnerships and knowledge-sharing among members. This, in turn, promotes the development of capital formation and increasing visibility of the fintech ecosystem as a whole, driving demand and employment (Lawton, et al., 2018; EY, 2016).

This global study of fintech/DFS industry associations seeks to address this research gap, through providing an evidence base of their objectives, governance, funding sources, membership benefits, challenges and more. It is one of the first reports to systematically analyse industry associations around the world and builds on previous CCAF fintech industry benchmarking studies (CCAF, 2021; CCAF, WEF, World Bank, 2020; CCAF, WEF, World Bank, 2022).

The findings from this study aim to help industry associations, policymakers, regulators, market participants and the development community better understand the work of industry associations. This report provides data and analysis to help industry associations benchmark, evaluate and prioritise their work. It describes the different experiences of EMDE participants, giving the development community insight into how to prioritise and tailor their support to industry associations as they confront challenges in delivering their objectives and achieving impact.

The study focuses on three, key themes:

- General principles (Chapter 3)
- Approaches to key elements of governance (Chapter 4)
- Key operational elements (Chapter 5)

The study concludes by providing an opportunity to discuss implications for both industry associations and the wider development community. The final chapter (6) sets out several interrelated good practices based on the empirical evidence gathered from this study, which may be particularly relevant for industry associations in EMDEs.

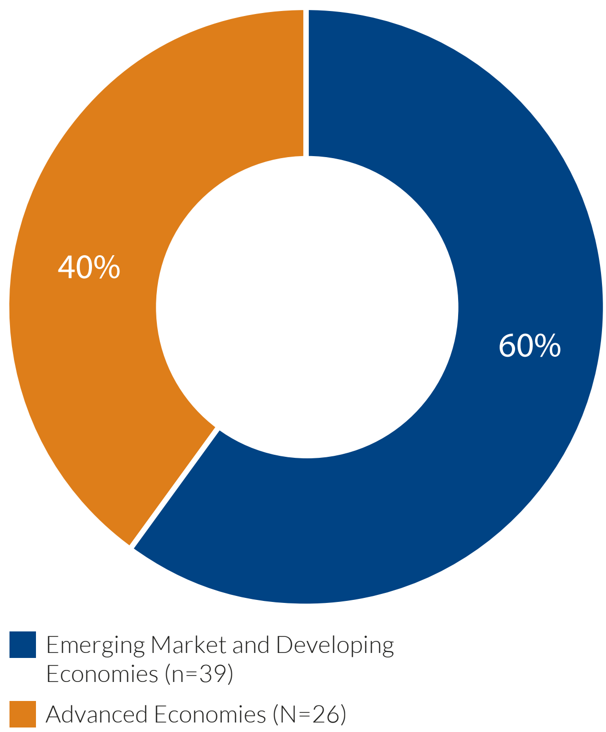
2. Methodology and Sample

The Fintech Associations: Global Approaches and Good Practices Study was designed and implemented between April and November 2024, primarily through an online survey of DFS/Fintech industry associations, complemented by a series of in-depth interviews with a select subset to provide deeper insights. Given the focus on emerging market and developing economies, the target sample weighted fintech industry associations from these jurisdictions more heavily.

The 2024 Global Industry Associations Good Practices Survey was designed between April and May 2024 and distributed online to industry associations from June and July 2024. This online survey formed the basis for this report and was designed by the CCAF with input from the Alliance for Digital Finance and Fintech Associations (AllianceDFA) research team.[1] The survey questions centred around the association's practices relating to objectives, governance, membership eligibility and benefits, impact and challenges. The themes were selected based on a review of the broad literature on industry associations.

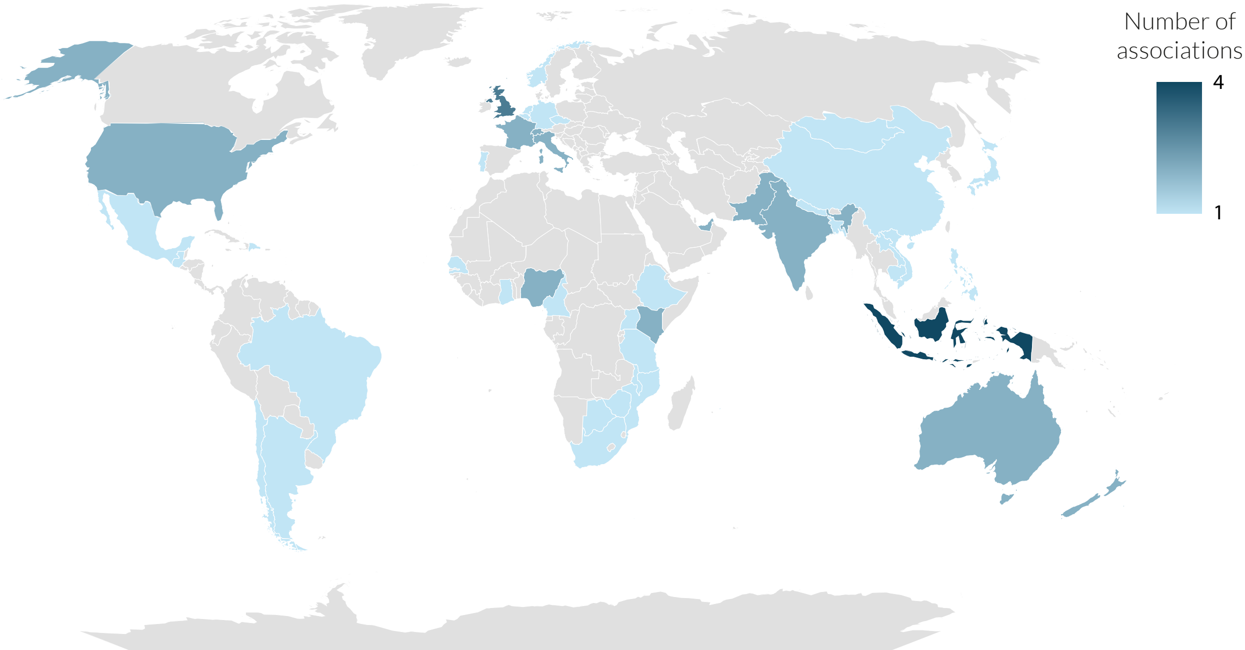
This report presents the empirical data from 65 industry associations in 49 jurisdictions from both EMDEs and advanced economies. EMDEs were a key focus of the study and industry associations in these jurisdictions were targeted more specifically. Of the 65 responses, 39 responses were received from EMDEs, which represents 60% of the responses. To gather additional insights into key findings emerging from the research, in November and December 2024, a follow up survey was distributed online to the 65 industry associations who had responded to the first survey.

Figure 2.1: Breakdown of respondents by emerging market and developing economies *vs.* advanced economies (N=65)



1. For more on the AllianceDFA see: https://alliancedfa.org/

Figure 2.2. Map of respondents



The study also sought to identify good practices from Self-Regulatory Organisations (SROs). This was challenging, given that few industry associations are SROs; the study contains only eight in the sample. The findings do include analysis related to SROs, however caution should be taken with any interpretation given the small sample size.

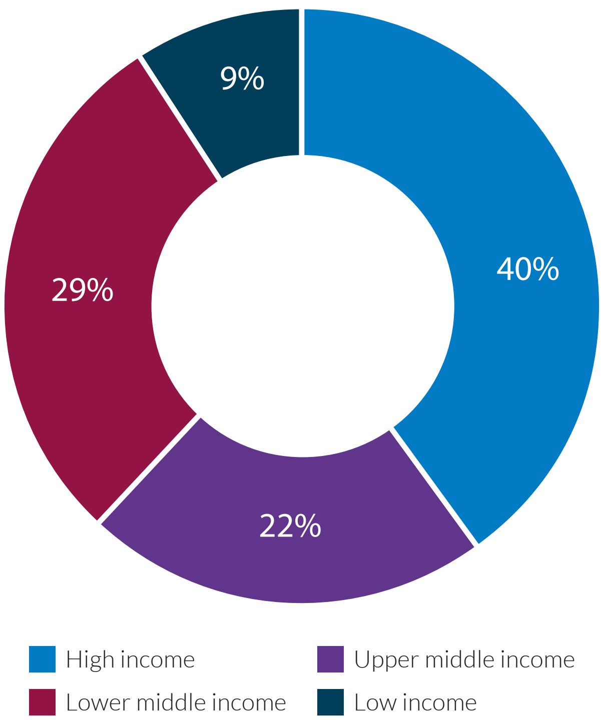
Several channels were used to identify appropriate participants for this study. The main channels included approaching industry associations that have participated in previous CCAF studies, or those that have supported these studies by disseminating the corresponding online surveys to their members. The AllianceDFA also sent the online survey to their DFS/fintech industry associations member organisations.[2] Of the 65 survey respondents, 24 came from AllianceDFA members.

2. The membership of the AllianceDFA is available at: https://alliancedfa.org/membership/

Table 2.1. Geographical distribution of respondents by region

Region	Number of responses	Percentage of jurisdictions per region in the sample
East Asia and the Pacific	16	25%
Europe and Central Asia	15	23%
Latin America and the Caribbean	6	9%
Middle East and North Africa	2	3%
North America	2	3%
South Asia	6	9%
Sub-Saharan Africa	18	28%
Total	65	100%

Figure 2.3. Respondents by World Bank income group (N=65)



To complement and enhance the online survey, a series of interviews was also conducted with selected industry associations, all of whom are considered as thought leaders among industry associations, with strong connectivity and an extensive network.[3] These in-depth interviews sought to obtain more detail on the answers provided in survey responses, with a focus on determining the lessons learned and good practices that would be more widely applicable to the global community of industry associations. These insights are reflected throughout the report in the form of case studies, country insights and examples, both in the key findings and the good practices.

3. The following industry associations were interviewed as part of the in-depth interviews: Brazilian Fintech Association (ABFintech); Africa Fintech Network (AFN); Indonesian Fintech Association (AFTECH); Fintech Association for Consumer Empowerment (FACE); Fintech Association of South Africa (FINASA); Fintech Australia; Indonesia Blockchain and Crypto Exchanges Association (ABI-Aspakrindo); MENA Fintech Association; Singapore Fintech Association; UK Innovate Finance.

3. General principles

3.1. Purpose and objectives

This chapter discusses the purpose and objectives for the establishment of industry associations and provides an overview of the fintech verticals they represent. It also sets out the member types and eligibility, member benefits provided and how these are identified and prioritised, their capacity building arrangements and member recruitment and retention strategies.

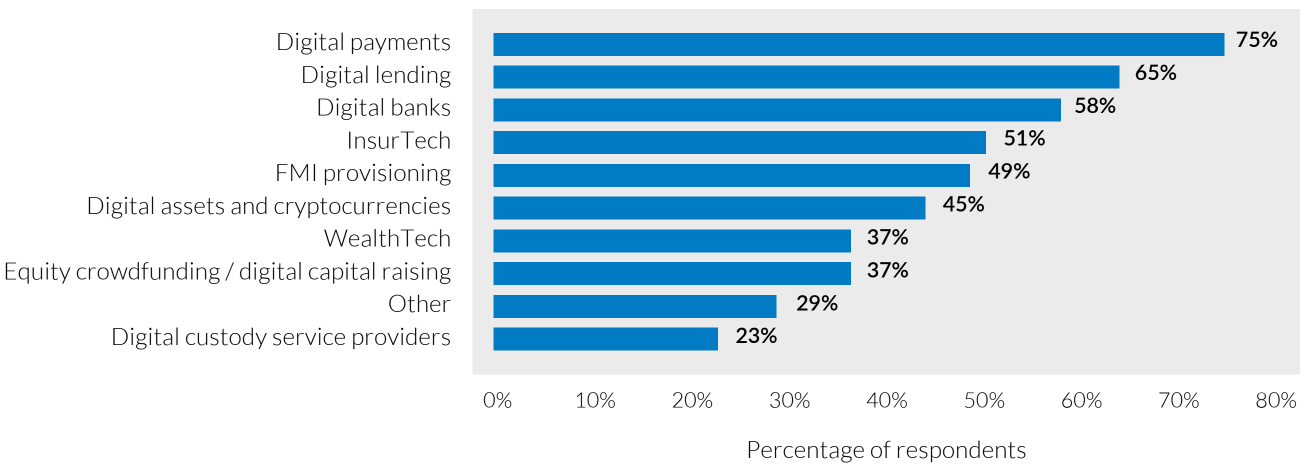
Industry associations more broadly are established to meet specific objectives. As membership of voluntary industry associations is a choice by firms or individuals, to attract new members they must respond to members' individual and specific needs (Bennett, 2000).

There are several key objectives that industry associations more generally are recognised for, and they often frame their purposes around these. They are recognised as playing a vital role in the policy-making process in many jurisdictions and as having significant influence over regulation and policy, and sometimes public opinion, on behalf of the collective needs and objectives of their members (Rajwani, et al., 2015). Collective reputation management is suggested as a key reason why firms form or join a trade association (Tucker, 2008). Industry associations are also renowned for spearheading the dissemination and exchange of information within a given industry (Vives, 1990).

The study findings demonstrate that industry associations represent members from diverse fintech verticals. The search for representational influence may be one reason why industry associations seek to draw as many members as possible from their relevant sector or area of interest, to maximise their legitimacy to speak on behalf of the sector as a whole (Bennett, 2000).

The findings in Figure 3.1 set out the fintech verticals that industry associations most commonly represent, with digital payments, digital lending and digital banks forming the top three. It is perhaps unsurprising that these are the top three verticals, given they are typically the most prominent fintech verticals in many jurisdictions.[4]

Figure 3.1. Representation of fintech verticals within industry associations (N=65)

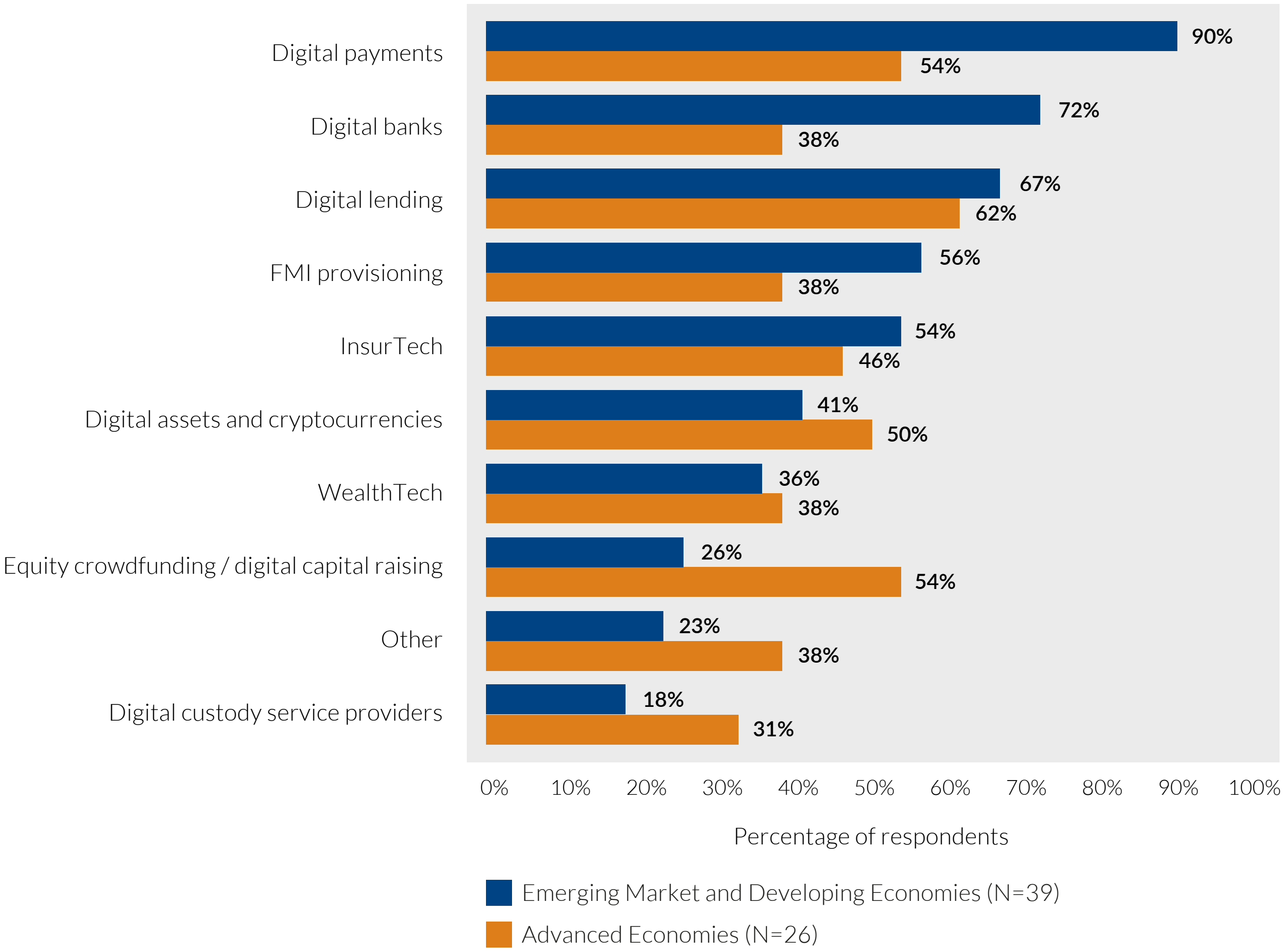


Note: Respondents could select multiple responses.

4. Digital payments and fintech credit and are the most commonly used digital financial service, especially in developing countries. See: World Bank, (2022). In many jurisdictions, fintech innovation has been found to occur initially in the payments sector, especially where existing payment infrastructure is slower or cumbersome (IMF, 2022).

Figure 3.2 sets out a comparison by income group. In many cases there is no difference between EMDEs *vs.* advanced economies. However, there are notable differences with respect to representation in digital payments (90% of respondents in EMDEs compared with 54% in advanced economies) and digital banks (72% of respondents in EMDEs compared with 38% in advanced economies). This may be attributable to digital payments being the leading fintech vertical in EMDEs, contrasted with a more diverse/balanced representation in advanced economies (CCAF, WEF and World Bank, 2020).

Figure 3.2. Representation of fintech verticals within industry associations by emerging market and developing economies *vs.* advanced economies



Note: Respondents could select multiple responses.

Some industry associations recruit members from various fintech verticals. For these, balancing the interests of diverse members can be a challenge, as expressed by an industry association official from APAC:

"We stand in the middle as an intermediary to communicate and balance the interests of players from different business models. For example, digital signature advocates see the policy as beneficial, while payment system members view it as a burden. We need to balance these conflicting interests and work on policies that consider both sides."

Diversity among industry associations can also be observed in areas beyond the fintech verticals that their members are drawn from. Additional aspects related to diversity such as fintech maturity, size and market share, local versus international focus and customer base may also shape how they balance the interests of their members.

Insight: Fintech Association of South Africa (FINASA)

FINASA represents each subsector of fintech in South Africa (FINASA, 2024). The founding team recognises that they are not specialists in everything and consider it important to be a member-led organisation. To ensure they adequately represent interest of members across different verticals, FINASA uses working groups (which include representation from both incumbents) that are led by members who are specialists in their particular vertical. These specialists rally the businesses that are members of FINASA that form part of the specified sub sector into one, to conduct various activities such as advocacy with regulatory authorities. FINASA also enlists industry experts to lead working groups and workshops.

FINASA find that these working groups are important for unifying the industry and providing a focal point and unified position for regulatory engagement, to avoid duplication of effort and to mitigate capacity constraints.

Insight: Fintech Association for Consumer Empowerment (FACE), India

When it was originally formed in 2020, FACE gravitated towards the lending sector in India (FACE, 2024a). FACE took a strategic decision to focus on digital lending given its unique needs and problems. At that time the lending sector in India was gaining momentum and drawing attention from regulators, industry stakeholders, and policymakers. FACE positioned itself as a key player in lending and currently represents 80% of the digital lending volumes. This pivot helped FACE to demonstrate value for the fintech lending sector in India. Today, as a Reserve Bank of India recognised SRO in the fintech sector, FACE is looking at replicating the experience for other fintech domains.

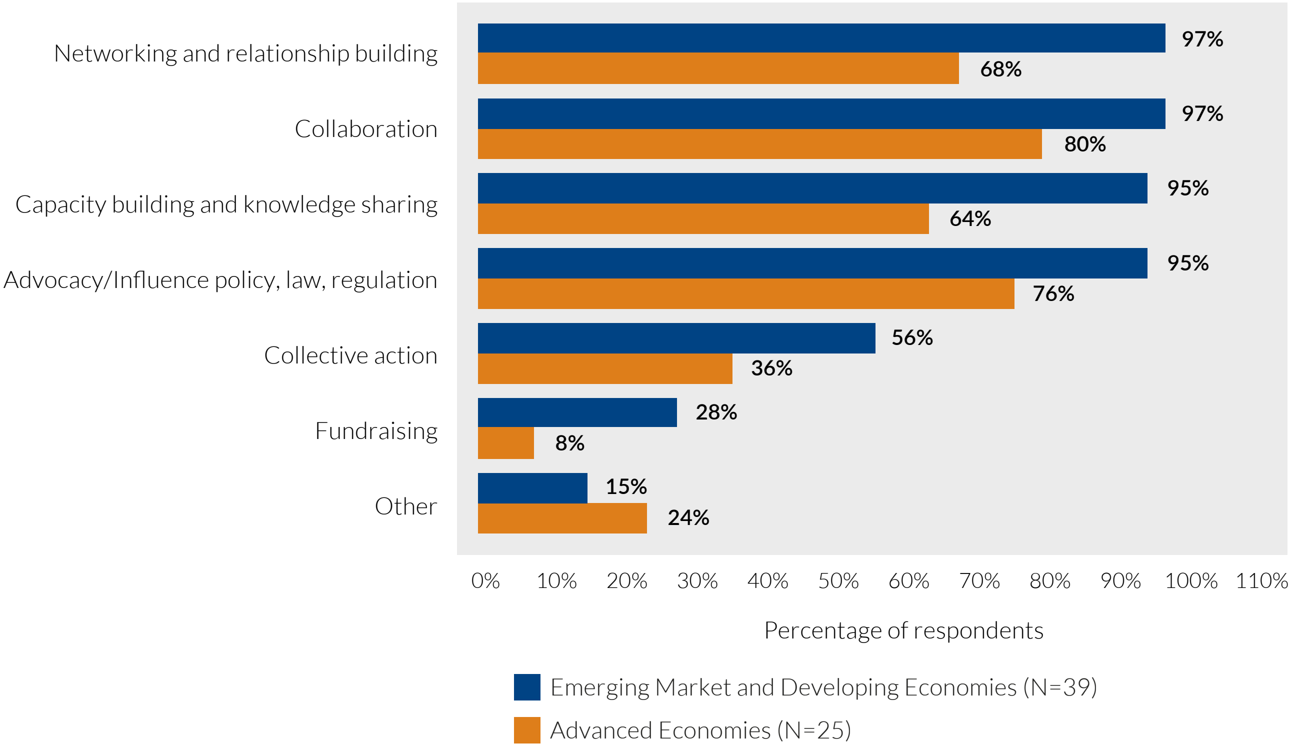
Insight: Africa Fintech Network (AFN)

The AFN highlight the benefits of a single unified industry association, incorporating various committees or working groups, with the goal of developing a Pan- Africa- Fintech Ecosystem, rather than multiple industry associations (AFN, 2024). This enhances the association's ability to speak with one voice, to unify and to be successful in being a centre of coordination or collaboration. AFN works through working groups or committees focusing on specific areas such as fintech ecosystem development, governance and advocacy.

Industry associations are established to meet various objectives. The objectives that are most frequently reported by respondents are collaboration (91%), advocacy (88%), networking and relationship-building (86%) and capacity building (83%).

The findings in Figure 3.3 indicate that these remain the leading objectives across income groups. While the key objectives remain similar, there are subtle differences in emphasis between EMDEs and advanced economies. It is significant that EMDEs score higher on every objective, apart from "Other". This may reflect that industry associations in EMDEs are more diverse in their objectives, or alternatively that each of these objectives is more important for EMDEs than in advanced economies.

Figure 3.3. Objectives for establishment of industry associations by emerging market and developing economies *vs.* advanced economies



Note: Respondents could select multiple responses.

Collaboration, both domestically among members, and internationally, is the foremost objective across income groups, cited by 91% of respondents overall. The income group level findings indicate that 97% of industry associations in EMDEs and 80% in advanced economies cited collaboration as their primary objective. There is a large gap with respect to networking as an objective, with 97% of respondents in EMDEs selecting this compared with 68% in advanced economies. This may perhaps be explained by the evolutionary phase of fintech markets: where markets are nascent, actors perceive significant benefits from establishing new connections. Advocacy also has notably different results, with 95% of respondents in EMDEs stating this is an objective, compared with 76% in advanced economies. This may reflect the importance of regulatory engagement where fintech related policies and regulatory frameworks are less established. Capacity building is also more strongly linked to respondents in EMDEs (95% of respondents, versus 64% in advanced economies), which underscores the importance of capacity building to the international development community.

Other objectives reflect the importance of specific priorities in some jurisdictions, such as financial inclusion, as illustrated by FINASA:

"Although it is extremely important that our members have a voice and that they can [advocate with] regulators for change... one of our very, very big passions and something that has to be etched into FINASA's very bloodline is the need for financial inclusion and harnessing fintech to achieve this. That's probably 50% of our time versus [advocacy]"

The financial inclusion focus is echoed by Mozambique Fintech Association (Alliance of Digital Finance and Fintech Associations, 2024b):

"As the only organization that represents the voice of fintech [in Mozambique], our absence would reduce the sector's ability to influence policy and regulatory changes that foster a collaborative and interoperable financial ecosystem. This would slow down progress toward financial inclusion, weaken Mozambique's fintech ecosystem, reducing advocacy efforts, limiting support for new market entrants, and ultimately slowing the sector's contributions to financial inclusion and economic development."

Mozambique Fintech Association (Fintech.MZ) are actively contributing to financial inclusion by participating at National Financial Inclusion Strategy Working Group. They have also been confirmed as a member of the Steering Committee and the Supervisory Body for the new National Financial Inclusion Strategy for 2024-2030 (Alliance of Digital Finance and Fintech Associations, 2024a).

Insight: FinTech Australia

Fintech Australia's primary value proposition lies in its advocacy efforts (Fintech Australia, 2024). As an association representing a vast array of stakeholders across the fintech industry, it acts as the main conduit for member opinions, facilitating communication between industry and regulators, as well as government stakeholders. Although the association may sometimes promote a singular position that it believes benefits the industry as a whole, it aims to encourage competition and refrains from prioritizing any one member's viewpoint over another.

3.2. Membership types and eligibility

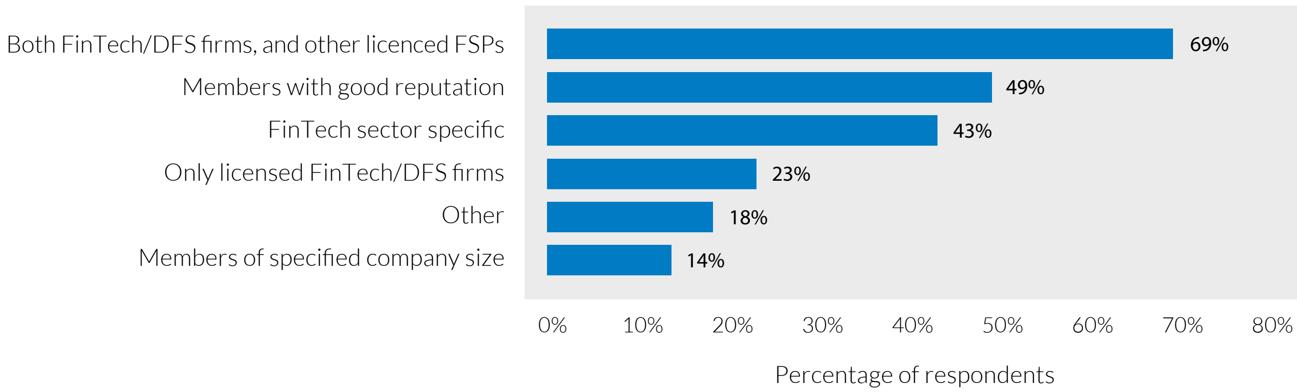
A strong membership base is important for industry associations for several reasons. Firstly, members typically provide funding for the operation of the association through membership fees. Secondly, a strong membership base can support the achievement of the association's advocacy role in influencing the decision-making processes of policy makers and regulators (World Bank, 2005). According to the World Bank (2005), indicators of a strong membership base may include membership size, diversity of subsectors represented and the financial status and political/industry influence of its members.

Respondents to this study have on average 101 members, with 69% of industry associations admitting both fintech/DFS firms and incumbent licensed service providers (such as banks and insurers) as members.

The Africa Fintech Network (AFN) provides an example of casting a broad net in their membership eligibility, embracing other, adjacent sectors beyond mainstream fintech entities, such as accountancy firms, legal practitioners and Mobile Network Operators. Other organisations adopt more targeted approaches, with FinTech Australia explaining that:

"We do not represent the traditional banks. We represent the newer companies that are building unique solutions that create innovation and competition."

Figure 3.4. Types of stakeholders eligible for membership in industry associations (N=65)



Note: Respondents could select multiple responses.

Mozambique Fintech Association takes a wider view on membership, seeking to represent the digital finance and fintech ecosystem. They have diverse membership comprising more than 35 member firms such as M-Pesa, Mozambique's largest mobile money operator, and international firms such as Flutterwave. They also have individual professional membership, many of whom are alumni of the Digital Frontiers Institute (Alliance of Digital Finance and Fintech Associations, 2024b).

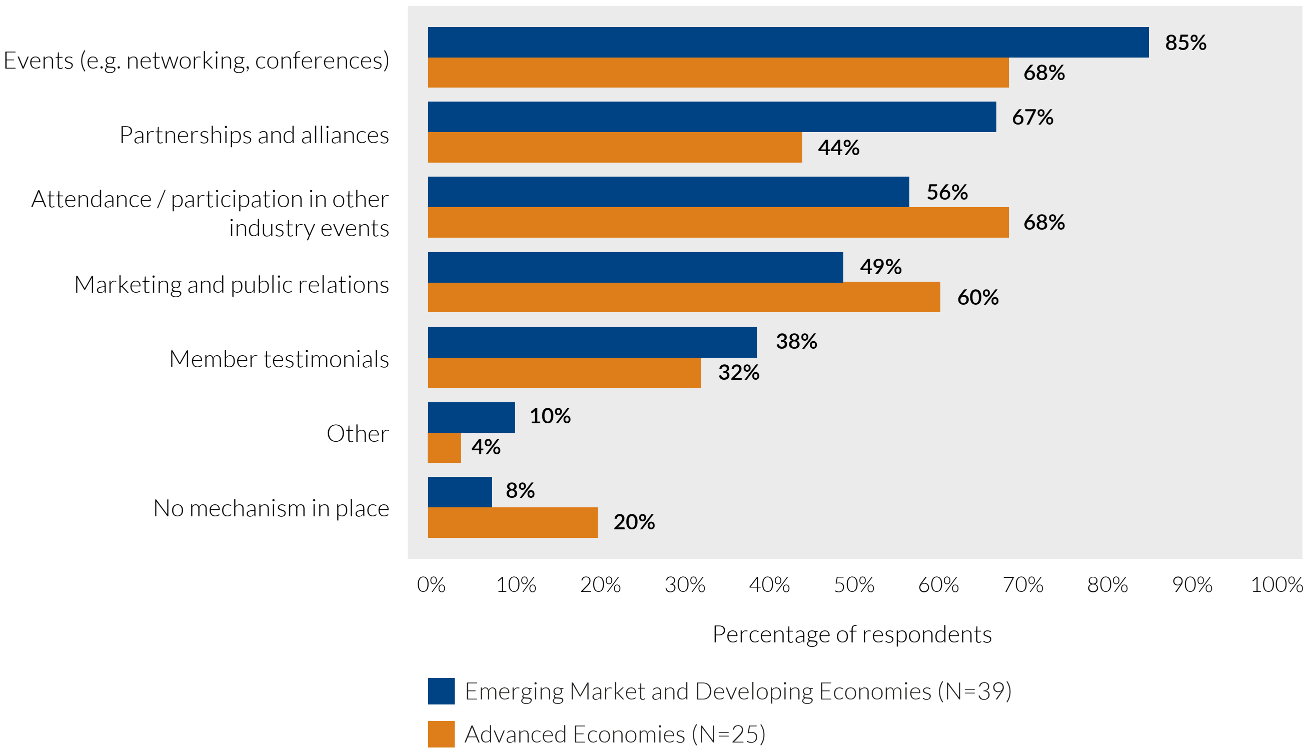
3.3. Member recruitment strategies

Respondents use various methods to recruit new members. The three largest membership recruitment mechanisms are events, including networking events and conferences, (78% of respondents) and participation in other industry events (61%), and through partnerships and alliances (58%).

Many industry associations also host regular events open to a wider audience, which contributes to generating potential leads for membership recruitment. An example of this is the Nigeria Fintech Week. This is an annual event hosted by Fintech Nigeria that offers attendees opportunities for networking, discussion and knowledge sharing on fintech industry trends and challenges. At their 2024 event, over 10,000 attendees were expected to participate (Nigerian Fintech Week, 2024).

Figure 3.5. sets out the preferred methods that industry associations across income groups use for member recruitment. 68% of industry associations in advanced economies utilise industry events (in country regional or global) to recruit members, compared with 56% of respondents in EMDEs. Respondents in advanced economies also more frequently cited recruitment via marketing, promotions and public relations (60% of respondents),[5] compared with 49% of respondents in EMDEs. By contrast, industry associations in EMDEs cited a greater preference for employing events (85% of respondents *vs.* 68% in advanced economies) and partnership alliances (67% of respondents in EMDEs *vs.* 44% in advanced economies) as key mechanisms for member recruitment. Strikingly, 20% of industry associations in advanced economies indicated having no mechanism in place for membership recruitment, compared to just 8% in EMDEs.

Figure 3.5. Methods used by industry associations to recruit members, emerging market and developing economies *vs.* advanced economies



Note: Respondents could select multiple responses.

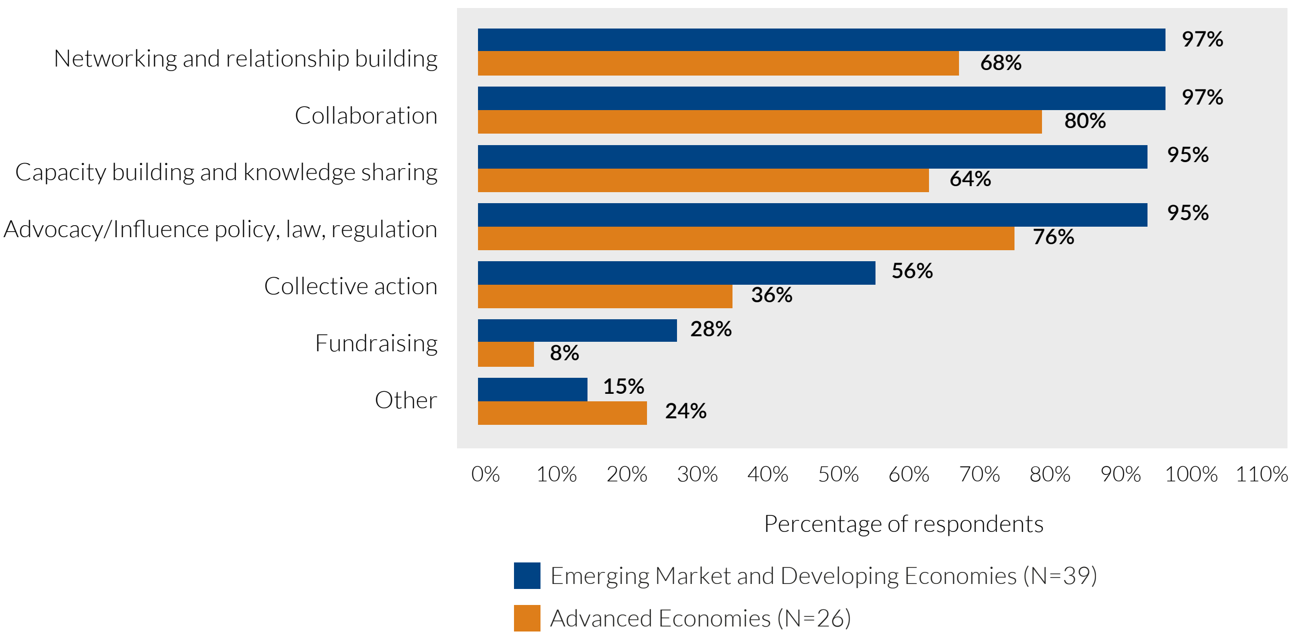
5. Including online marketing, membership drives, free offers and discounts, referral discounts.

3.4. Membership benefits

Industry associations offer a range of benefits to their members. The top three most frequently cited benefits are networking opportunities (95% of respondents), collaboration and partnerships (92%) and advocacy and representation (85%). This finding is corroborated by a study in Brazil that highlighted the important role of industry associations in initiating and sustaining networks (Schwartz and Bar-El, 2015). Larger and more diverse industry associations may provide greater networking opportunities for their members. There may be several reasons for this. Larger industry associations with broader membership are likely to provide more diversity with respect to member type, size and income, which may facilitate more beneficial knowledge exchange. Industry association members may also have other professional membership elsewhere, which may be beneficial as a larger organisation is more likely to have a larger 'network of networks'. As a downside, membership of other associations may mean that industry associations need to compete with other associations to ensure they retain their members.

Figure 3.6 demonstrates notable differences between income groups toward advocacy and representation (95% of respondents in EMDEs compared with 69% in advanced economies). Industry associations can be instrumental in expressing the needs and problems of the industry, especially smaller players with limited resources (World Bank, 2005). The greater importance placed on advocacy and representation as a benefit by EMDEs may be driven by the fact that the fintech ecosystem in these markets is typically at a nascent stage, with many small players with limited resources. Members may therefore perceive outsized benefits from the industry association. Industry associations in EMDEs may also undertake greater advocacy efforts to advocate for new legislation or regulation, or amendments to existing ones, in reflection of less developed regulatory frameworks, as compared to those in advanced economies.

Figure 3.6. Benefits offered by industry associations to members by emerging market and developing economies *vs.* advanced economies



Note: Respondents could select multiple responses.

Another notable difference among income groups concerns their legal and regulatory support: 56% of industry associations in EMDEs report offering this as a member benefit, compared to 35% of respondents in advanced economies. This may be due to a higher incidence of regulatory uncertainty in EMDEs. Members of industry associations in EMDEs may also have more limited resources to employ legal and/or consultancy firms to help them navigate the regulatory frameworks that apply to their operations.

Insight: UK: Innovate Finance membership benefits

Around 70% of Innovate Finance's membership base are fintech firms. Other types of memberships include institutional memberships, who do not influence the association's policy and advocacy work, but who engage to be connected into the fintech community and stay informed of key trends. This helps to ensure that the views and interests of fintech firms are prioritised when carrying out policy and advocacy initiatives.

The partner membership offers professional partners and vendors a platform to collaborate with them on joint thought leadership and enhance their visibility in the fintech sector. In return, these partnerships allow Innovate Finance to offer fintech members access to various professional services, such as training on regulatory compliance and other related topics, provided by the partners.

The Innovate Finance team organise about 100 events per year. Their event programme is focused on policy and advocacy; and engagement and networking between members and with stakeholders, such as potential investors.

Insight: Fintech Alliance Nepal: Networking options

As a relatively new industry association, Fintech Alliance Nepal recognises the importance of networking for its membership and offers multiple options for members:

- Fintech Fridays are a monthly networking and capacity building event for association members, industry professionals and anyone interested in learning about fintech. These events attract 120+ attendees from a broad audience, with a more structured focus on building their knowledge and raising awareness about the fintech industry.
- Fintech Socials typically bring together around 40+ attendees, including industry leaders and senior executives, in an informal environment that encourages networking.
- FinHikes offer participants the opportunity to connect and exchange knowledge in a more close-knit setting, with each event targeting around 35 participants who are invited to hike together to build their connections whilst exploring nature.

Fintech Alliance Nepal considers these events as effective for fostering partnerships, enhancing industry engagement, facilitating mentorship, and enabling knowledge-sharing – outcomes that the industry association indicates are consistently praised by their members for meeting their needs and expectations (Alliance of Digital Finance and Fintech Associations, 2024d).

Insight: Fintech Association of South Africa (FINASA) member benefits

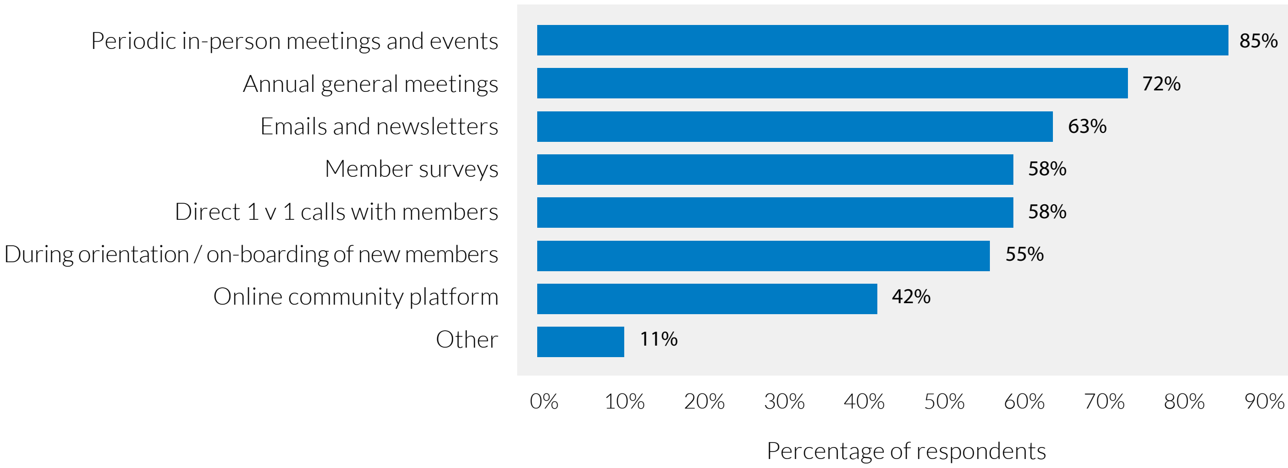
FINASA consider their biggest value to their members is to have a seat at the table with the regulators, especially given the prominent role that banks have occupied in South Africa's finance sector. This is because they have historically been heavily regulated. Close engagement by FINASA with the regulators builds the relationships that encourage fintech companies to join the conversation -and consequently, the opportunity to advocate with the regulator. In return, the regulator can actively listen, and show a willingness to make changes for the industry. According to FINASA, this is the greatest value that their members wish to see.

3.5. Identifying and prioritizing needs of association members

Industry associations employ a variety of mechanisms to identify and prioritize the needs of their members. This is done both synchronously (meetings, calls) or asynchronously (emails, newsletters, member surveys), utilising online and offline channels.

Figure 3.7 below indicates that periodic in-person meetings and events (85%) and annual general meetings (72%) are the top two methods that industry associations are using overall. The findings are consistent across income groups where these methods are still the most frequently cited. For example, ABFintech in Brazil organises feedback sessions with key stakeholders, such as working group members, every two to three months, to better understand their needs and identify how the industry association can support them.

Figure 3.7. Methods used by industry associations to identify and prioritize needs of members (N= 65)



Note: Respondents could select multiple responses.

The largest reported difference in the mechanisms used by respondents to identify and prioritise member needs is through online community platforms, which is more frequently cited by respondents in EMDEs (54%) compared to those in advanced economies (23%). In contrast, advanced economies more frequently report using member surveys (69% versus 51% in EMDE). Several respondents highlighted the challenging nature of identifying their member's needs. For example, an association in APAC highlighted that:

"Another challenge is the disconnect between what members say they need and their actual participation in those initiatives. For example, members may express a demand for certain programs or events, but when offered, attendance may be low. Members may even request initiatives such as business missions to certain countries but then fail to engage when those opportunities are presented. While the feedback that members provide about their interests may be legitimate, it doesn't always translate into participation."

ABFintech shared an insight on how industry associations can ensure they prioritise their members interests when these may clash with those of other stakeholders:

"Try to be more connected with the members interests, because once you are an industry association, you have to be focused on the members, not on the sponsors, because sponsors have their own interests. Industry association members are more focused on growth, on how to hire better people, on how to keep up with the regulation and innovations and how to be better every day. So, it's important to deliver on what adds value for members."

Insight: Indonesia: AFTECH's annual member survey

The Indonesia Fintech Association (AFTECH) conducts an annual member survey to capture industry development, its member aspirations, and AFTECH's impact. In their annual report, they also include in-depth interviews with regulators such as Bank Indonesia, Indonesia Financial Services Authority (Otoritas Jasa Keuangan – OJK)and other notable actors in Indonesia's fintech industry (AFTECH, 2024). In 2024, this annual survey was conducted in collaboration with INDEF (Institute for Development of Economics and Finance) and Women's World Banking (WWB), with support from the Gates Foundation (AFTECH, 2024).

This member survey has helped identify the prominent role which members expect AFTECH to take with respect to advocacy. 70% of AFTECH members expect more from AFTECH's role in advocacy than in capacity building. *"Advocacy is also a big concern because 60% of our members are startups. Many of them have fewer than 30 employees, and most have fewer than 10. They do not have specific personnel for legal matters, so they rely on AFTECH for policy and advocacy"* – AFTECH Chairman.

In a rapidly changing fintech industry, AFTECH feel that this annual survey is crucial to remain adaptive and supportive of fintech development, while also providing transparency for stakeholders.

Insight: South Africa: Member led approach to priorities

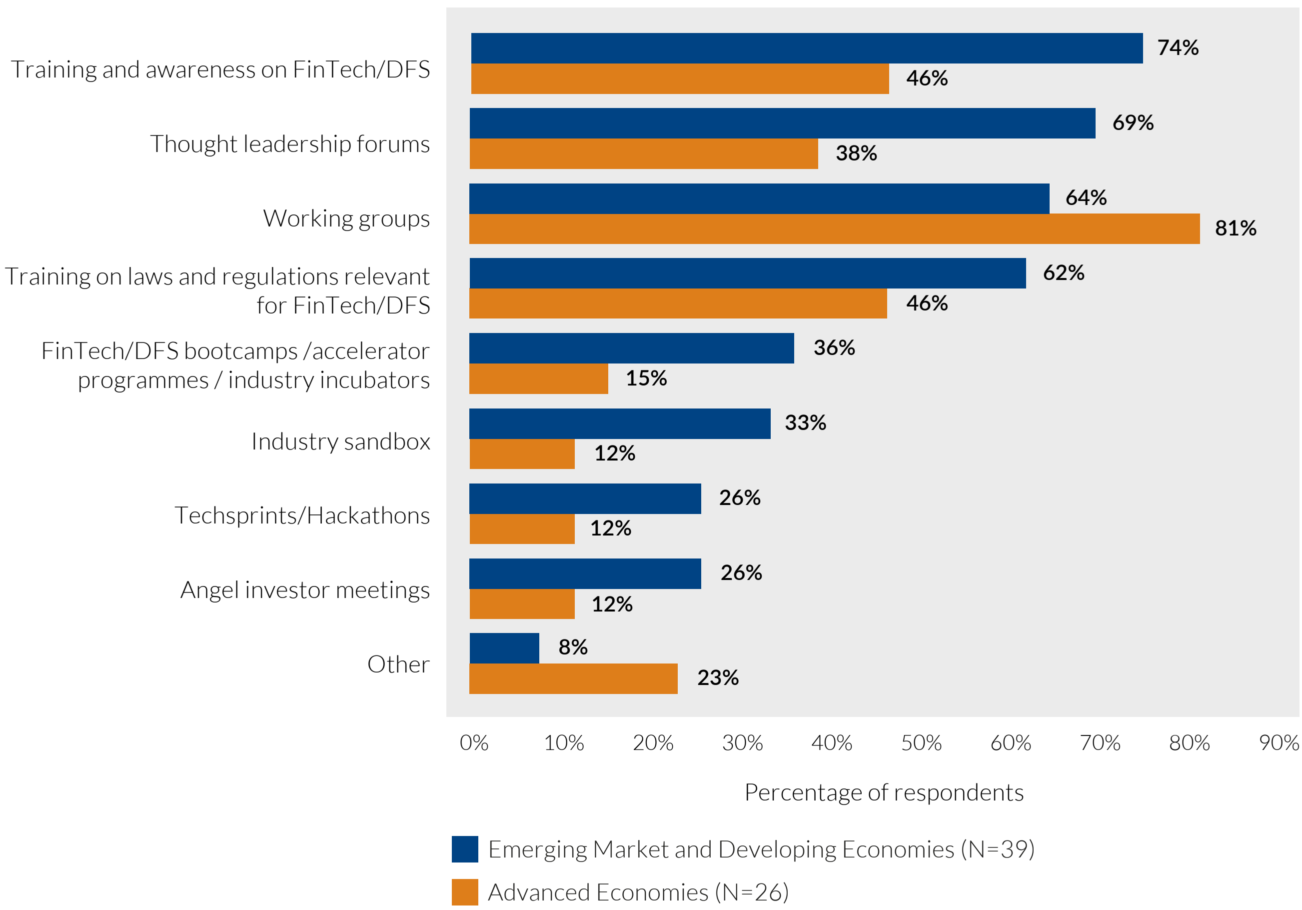
The FinTech Association of South Africa (FINASA) uses a member-led approach to ensure they are offering value to their members. They continuously engage with their members across various fintech verticals and consult on the scope of services and initiatives they are considering prioritising for the quarter or year ahead. This includes informing members about invitations from the Reserve Bank or other regulators to contribute to white papers or regulatory reviews, promoting a unified approach to advocacy.

3.6. Capacity building arrangements

Capacity-building is defined as the process of developing and strengthening skills, instincts, abilities, processes, and resources that organisations and communities need to survive, adapt and thrive in a fast-changing world.

The study findings indicate that the top three most frequently cited capacity building arrangements across industry associations in both EMDE and advanced economies are working groups (71%), training and awareness on Fintech and DFS (63%) and thought leadership forums (57%). A comparison by income group in Figure 3.8 shows that 81% of respondents from advanced economies report having working groups, compared to 64% in EMDEs. Conversely, 74% of respondents from EMDEs report a greater incidence of undertaking training and awareness on fintech and DFS[6] (compared to 46% in advanced economies). Training is more in-depth in comparison to high-level information provided through sessions to create awareness.

Figure 3.8. Capacity building arrangements undertaken by industry associations, emerging market and developing economies vs. advanced economies



Note: Respondents could select multiple responses.

6. Training and awareness on fintech/DFS (e.g., on business models and technologies/ specific fintech/DFS topics through webinars, panel discussions, fireside chats, engagements with experts)

Working groups require more collaborative learning and may call for greater expert knowledge to work well. They may also require more time and resources to organise and prepare, together with an understanding of the appropriate structure and methodology to run them. Smaller or resource-constrained industry associations may therefore find working groups more difficult to implement. This type of learning also demands more active participation and learning from each other. In collaborative learning, the success of one promotes the success of others in the group (Laal, 2013). Training and thought leadership forums tend to deliver more centralised learning, typically by trainers or experts from specific fields and can be undertaken as one-off sessions. Finding an expert trainer or speaker may therefore be a less resource-intensive way to promote capacity building of industry associations in EMDEs.

Numerous study participants cited examples of their capacity building activities with respect to training on laws and regulations relevant to fintech/DFS. For example, the Fintech Association for Consumer Empowerment (FACE) in India conducts webinars to improve members' understanding of compliance requirements, enabling them to navigate the regulatory landscape more effectively. In these efforts, it partners with subject matter experts and facilitates peer learning sessions amongst members (FACE, 2024a).

Other industry associations highlighted that they also undertake capacity building initiatives for the regulatory authorities in their market, to help them better understand the fintech ecosystem and promote informed policymaking and supervision. For example, FINASA in South Africa explained that:

"Understanding the complexities of regulation, whether you are a start up in a formal economy or a start up in the informal (Township economy), is extremely difficult and we (FINASA) have so many of our enterprise members that come in and offer the support to educate others about these regulatory complexities. So, on the education front, educating the regulator about the various innovations before they can make regulation on it is 100% important, but then also to educate the fintechs themselves on these changes is so, so, so, critical and a lot of our members find this tremendously valuable."

Insight: MENA: MFTA's working groups

The MENA Fintech Association's (MFTA's) working groups are tasked with staying abreast of regulatory developments and responding to consultations. The working groups generally have multiple chairpersons with varying skillsets, such as research and drafting, to channel the working group's efforts. The chairs ensure the regularity of meetings and are responsible for quarterly delivery of content, such as reports or insights, to the community. An example of an insight might be the launch of a new regulatory framework of relevance to the working group. The working group will analyse and draft content to enhance community awareness of the change and sometimes redraft upcoming regulatory or legislative changes in simpler terminology, to ensure understanding by all members of the community.

In addition to reports and insights the working group chairs are also responsible for organising roundtables, typically as part of large industry events to enable participation by regional thought-leaders.

The MFTA measures working group effectiveness and chairperson participation through the output of the working groups, including attendance of events and roundtables, downloads of working group publications and consultative responses to regulatory authorities.

Though the MFTA does not directly engage in upskilling its members through capacity building initiatives, it works closely with educational establishments to support the launch of fintech specific programmes with accredited higher education institutions in the UAE.

Insight: Indonesia: ABI-Aspakrindo (Indonesia Blockchain and Crypto Exchanges Association) Crypto Screening Program

ABI-Aspakrindo has a screening program that provides a scoring system to analyse and evaluate the risks and governance of coins or tokens before launching them to the public. This program complements regulators' scoring processes by offering more industry-specific perspectives. It also helps members build better products by providing feedback and assistance on areas that need improvement based on the scoring results. At the time of preparing this report, the project is on-hold due to regulator transition.

"And I think it's really helpful for the members because they go through several consultation processes with our experts, who are part of the screening process. If they encounter issues, for instance, from a legal perspective, we connect them with our legal partners to ensure they understand and even revise what they already have in place within their company. So, it really benefits them."

Insight: Singapore: The Fintech Talent Programme

The Singapore Fintech Association (SFA) has developed, a fintech specific Career Conversion Programme (CCP), in collaboration with Workforce Singapore (WSG), marketed as the Fintech Talent Programme (FTP). This programme is aimed at upskilling and re-skilling mid-career individuals to develop technical skills and capabilities relevant to specific roles within the fintech industry. Specifically, the programme is built to help participants transition into taking on the role of Software Quality Assurance Engineer, introducing them to the fundamentals of Python programming, software testing, Scrum and quality assurance. The programme comprises three months' intensive technical training followed by a six-month company attachment, during which trainees receive stipends funded by WSG.

Insight: Portugal Fintech: Fintech Innovation Lab[7]

Portugal Fintech's Innovation Lab was established to address the lengthy commercial partnership process that fintechs struggle with, by streamlining this journey from typically six months, to enable startups to secure commercial partnerships in just three months. Startups and corporates engage in focused, remote 1-on-1 sessions where corporates present their challenges, and startups deliver solution demos. These sessions, lasting under 30 minutes, enable rapid assessments of compatibility and business fit.

Insight: Indonesia: ABI-Aspakrindo (Indonesia Blockchain and Crypto Exchanges Association) Accelerator Program

ABI-Aspakrindo have two dedicated programs to support the growth of blockchain startups in Indonesia. The Accelerator Program nurtures blockchain startups by providing them with the tools, resources, guidance and mentorship needed to scale their businesses. A committee of experts, including from academia, was established to ensure the program's high standards and provide strategic guidance. The Certification Program delivers in-depth knowledge of blockchain technology and develops the technical skills of program participants, preparing them to enter the industry with confidence and expertise.

7. The examples are taken from winners in the AllianceDFA Annual DFA Awards 2024 (Alliance of Digital Finance and Fintech Associations, 2024d)

Insight: Mauritius: Future FinTech Champions Program

Mauritius Africa Fintech Hub's Future FinTech Champions Program (FFTC) was established to nurture the next generation of leaders in the fintech sector. Since its successful pilot in 2021, the program has grown and includes partners from academic institutions and sponsorship from Mauritius Commercial Bank (MCB).

The program develops future leaders by providing learning opportunities, internships and industry engagements, whilst increasing awareness of fintech among students and the academic community in Mauritius. Each cohort of the program selects 25 candidates from more than 100 applications from students across 14 academic institutions and from a diverse range of fields, including computer science, software engineering, banking and finance, law, business and commerce, and data science. Through industry engagements, hands-on learning, and valuable networking opportunities, participants are equipped with a comprehensive understanding of fintech and leadership training. Participants produce papers, blogs and compete in hackathons and innovation challenges. Upon successful completion, the program aims to equip participants for future careers in fintech and contribute to the sector's growth in Mauritius.

Insight: AllianceDFA: Strengthening Industry Associations

The Alliance of Digital Finance and Fintech Associations (AllianceDFA) is a global hub, uniting regional and national associations to foster knowledge exchange, create synergies, and amplify impact in the digital finance and fintech sectors. AllianceDFA describes its mission as empowering its members with the resources to impact local markets to enable them to strengthen the digital finance ecosystem globally, and to develop inclusive and responsible digital financial products and services.

AllianceDFA developed a framework it refers to as the Member Association Assessment Tool (MAAT), that it designed to support industry associations to identify the essential components, strategies and policies needed for their success.[8] Designed as a self-assessment tool, the MAAT has been tailored to address needs related to both formation and scaling of industry associations (Alliance of Digital Financial and Fintech Associations, n.d.). AllianceDFA considers this approach as useful for providing industry associations with guidance to navigate growth at any stage of development. Launched in 2022 the MAAT facilitated self-assessments by 12 industry associations, revealing critical gaps that were previously unknown and unaddressed. These insights led to the creation of the Digital Finance and Fintech Association Accelerator Program (Alliance of Digital Financial and Fintech Associations, n.d.), launched by AllianceDFA in 2023. The Accelerator Program covers six key areas: vision, mission and purpose; membership and code of conduct; governance and board; business development; branding and marketing; and operational management.

The Accelerator Program is delivered online through the Digital Frontiers Institute's DigiCampus, and combines workshops, peer learning exchanges, and mentoring by seasoned industry leaders. Participants create and implement key documents, strategies, and processes identified through the MAAT framework. Successful completion requires participants to submit evidence of implementation, demonstrating alignment with best practices. To date, twelve industry associations have participated in the Accelerator Program. [9]

8. The MAAT was created from several sources, including the Professional Association Strengthening Project (ACOG, n.d.) completed by the Survive and Thrive Global Development Alliance with support from USAID, and insights from The Centre for Association Leadership's Certified Association Executive (CAE) program (ASAE,n.d.).

9. The members who have participated in the program include: the Botswana Fintech Association, Digital Finance Practitioners of Kenya, Fintech Association of South Africa, Madagascar Fintech Association, Digital Finance Practitioners Ghana, Association of Digital Financial Services Malawi, and Digital Finance Association Côte d'Ivoire.

Key recommendations from the Accelerator Program are captured in AllianceDFA's guide to '*Effective Strategies for Establishing and Managing a Digital Finance/Fintech Association*' (Alliance of Digital Financial and Fintech Associations, n.d.). The AllianceDFA describes this resource as providing actionable steps and proven approaches to building and sustaining successful industry associations.

Complementing the Accelerator Program, AllianceDFA also hosts the *'Journey to Formation and Impact'* webinar series (Alliance of Digital Financial and Fintech Associations, 2024e), where established industry associations are invited to share practical insights, innovative strategies, and lessons learned which it believes can inspire and guide newly-forming industry associations on their journey to creating meaningful impact.

To further support their members, AllianceDFA publishes targeted resources and guides (Alliance of Digital Financial and Fintech Associations, n.d.) aligned with the Accelerator Program and delivers regular workshops tailored to address identified training needs. Notable sessions include a series on advocacy with UNCDF and workshops on assessing responsible DFS standards with Cerise+SPTF (CERISE+SPTF, 2024).[10] In addition, AllianceDFA has convened three collaborative Working Groups with its members to develop best practices in three key areas: revenue generation, operational efficiency and membership management, and leadership development. These initiatives equip members with the tools, insights, and strategies for their sustainability.

3.7. Member retention strategies

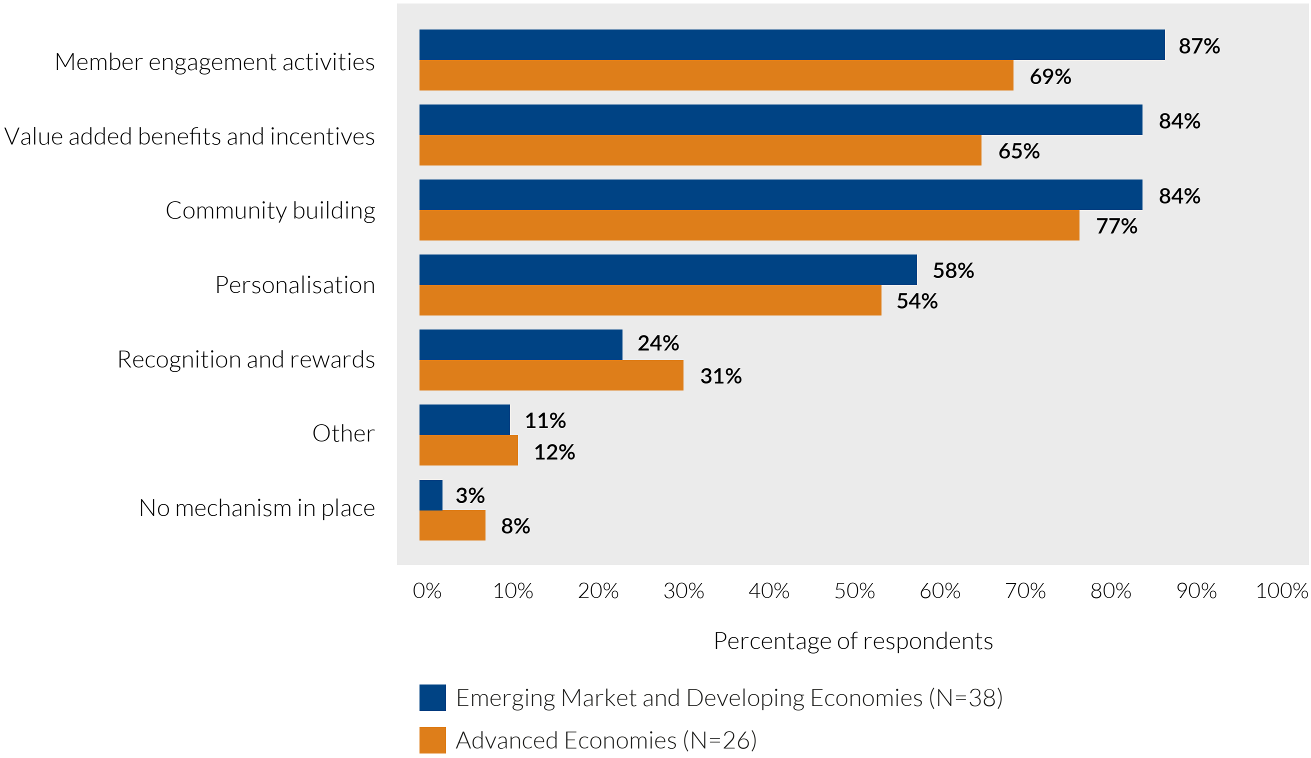
Members of organisations respond to dissatisfaction in three main ways: by exiting their membership (i.e. discontinuing their membership); through utilising their voice to speak out and seek to improve the association from within, at the cost of time and effort; or by reminding the organisation of the value of their loyalty. Loyalty builds when members stay and feel they have to maintain either personal, business or collective solidarity, in the hope that the reward for their membership will improve. However, loyalty alone is not enough without active member involvement. Where members exercising voice receive some reward or benefit, such as status or access to exclusive benefits, this enhances loyalty (Hirschman 1978). Industry associations will therefore benefit from considering how to minimise member dissatisfaction and mitigate members' exit from the association.

The study findings demonstrate that respondents are using various mechanisms to drive member retention. Among the most cited are community building[11] (81% of respondents), member engagement[12] (80%) and value-added benefits[13] (77%)

Figure 3.9 illustrates notable differences between income groups. The largest difference is in relation to the use of value-added benefits as a retention strategy. This is more frequently reported in EMDEs (84%) than in advanced economies (65%). It is also notable that recognition and rewards is the only retention mechanism that is more frequently cited by industry associations in advanced economies (31% of respondents), in comparison to those in EMDEs (24%).

10. Cerise+SPTF is a joint venture between Cerise and the Social Performance Task Force (SPTF); https://cerise-sptf.org/
11. Community building through opportunities for collaboration and peer support (e.g., networking, online forums, social media groups etc.)
12. Examples of member engagement include participation in task forces, committees, and leadership roles.
13. Examples of value-added benefits include networking, capacity building, discounts on products, services, renewal fees, exclusive access to resources.

Figure 3.9. Mechanisms for member retention, emerging market and developing economies *vs.* advanced economies



Note: Respondents could select multiple responses.

4. Approaches to governance

The previous chapter discussed themes related to objectives, representation, membership types and eligibility, member benefits and capacity-building arrangements.

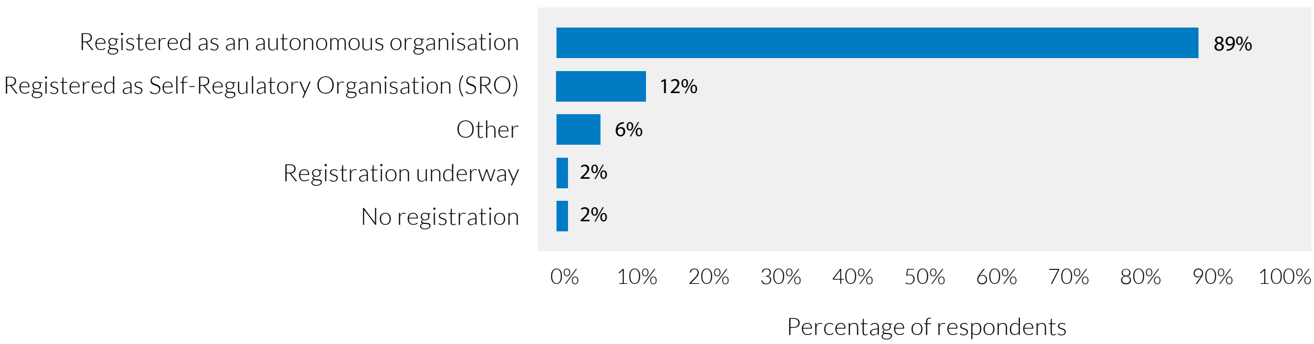
This chapter discusses key elements relating to the governance of industry associations. Governance guides how organisations are directed and their relationship with internal and external stakeholders to create an environment of trust, transparency and accountability (OECD nd). This chapter explores important areas of governance for industry associations, including legal status, rules of conduct and their monitoring and enforcement, and the role of self-regulatory organisations (SROs).

4.1. Legal status of industry associations

Figure 4.1 illustrates the legal status of survey respondents. The majority are registered as legal entities. Out of 65 respondents, only one has no legal registration. The legal form that registration takes varies based on the type of registration permitted in national law. The prevalence of legal registration for industry associations may be explained by the benefits offered by registration. These might include the formal protection of rights such as limiting personal liability for members. It is also suggested that registering as a legal entity can enhance credibility with stakeholders, for example, through facilitating access to credit from the private sector, or through government support (OECD 2017).

89% of respondents indicate that they are registered as autonomous organisations, with similar proportions reported by those in EMDEs (90% of respondents) and advanced economies (88%). An autonomous organisation is one that operates independently and does not rely on external parties for monitoring or enforcing of rules or standards (Ferreira and Li, 2024). Only 12% of respondents indicate that they are registered as Self-Regulatory Organisations (SROs).

Figure 4.1. Legal status of industry associations (N=65)



Note: Respondents could select multiple responses.

Insight: Africa: Africa Fintech Network's approach to governance and formalisation

Africa Fintech Network (AFN) support nascent fintech industry associations and fintech firms with training on basic governance. This includes how to formalize and establish themselves, establishing management and governance structures, and developing a vision. The training also includes how best to leverage good governance to attract capital and grow. As AFN explained:

"To be robust, a fintech ecosystem needs fintech businesses that are formally constituted and registered/incorporated, operating under the oversight of the requisite financial regulator."

AFN offers an illustrative example of how to engage with and support industry associations that are not formalised. The AFN membership structure includes 'second tier members' that they refer to as 'country voices'. These are individuals or groups of individuals who are not yet formally organised as a registered association but are nonetheless working towards registration. AFN supports country voices through offering guidance and support until they are formalized. As AFN explained:

"We identify and handhold country voices until they are formalized and on-boarded as full tier-1 members of the Network."

4.2. Self-Regulatory Organisations and approaches to self-regulation

This study also sought to understand the role and practices of SROs. Self-regulation is taken to imply "the situation of a group of persons or bodies, acting together, performing a regulatory function in respect of themselves and others who accept their authority" (Black, 1996). Self-regulatory initiatives are not a recent approach: their origins have been traced back to religious fraternities, and medieval merchant and trade guilds. (Omarova,2010).

In the context of financial regulation, a self-regulatory organisation (SRO) is a non-governmental entity with the power to create, monitor and enforce industry rules and regulations for its members. They are actively supervised by government regulators and may have statutory regulatory authority and/or authority delegated by the government regulator(s) (Van Koten, 2021; ISCA, 2006). Based on this description, not all industry associations will fall into the category of SRO.

The interaction between industry associations (both SROs and non-SROs) and government/regulators can be summarised as falling into the following categories based on the type of self-regulation (Black, 1996; Odorovic & Wenzlaff 2020):

i. Mandated self-regulation: the government delegates regulatory powers to self-regulatory groups and requires that the groups establish a self-regulatory framework.

ii. Sanctioned regulation: private actors formulate rules, and the government approves rules drafted by the self-regulatory group.

iii. Coerced self-regulation: as a response to a rising threat of government regulation not tailored to industry's needs, self-regulatory groups create standards.

iv. Voluntary self-regulation: without government engagement of any kind, members of an industry or a profession create common standards for the behaviour of market participants.

Self-regulation as undertaken by industry associations has been suggested as having several key advantages that may be beneficial to the fintech/DFS ecosystem. First, it helps to address information asymmetry problems as private industry, including industry associations, typically have greater access to market information and can more efficiently assess industry issues and possible solutions as compared to the traditional regulator (Omarova, 2010). Second, private industry, because they are borderless, can undertake regulation and monitoring activities without the limitation of national borders and jurisdictional limitations. Such cross-border regulation often poses challenges for traditional regulators (Omarova, 2010).

Robust analysis of SROs in the context of this study is challenging, given that just eight industry associations who participated in the study self-identify as SROs in the survey responses. Caution should therefore be taken with any interpretation of the data and findings with respect to SROs.

Among this limited sample, 57% of respondents classified as SROs state that they were created through a government or policymaker mandate, which conferred delegated authority to these industry associations. The remaining 43% of SROs were created through industry initiative.

Insight Indonesia: Self-Regulatory Organization (SROs)

Examples of industry associations in Indonesia that act as informal SROs, (albeit in a limited sense) include the Indonesia Fintech Association (AFTECH), the Indonesian Joint Funding Fintech Association (AFPI), and the Indonesian Sharia Fintech Association (AFSI). Although not SROs in the formal sense, OJK recognises these associations for their role in promoting market conduct standards among their members, offering a degree of regulation and supervision of their members and collaborating with regulators. These industry associations assist in setting operational guidelines, monitoring compliance, and enhancing the governance of the fintech ecosystem. However, they do not possess the legal authority of an SRO.[14]

OJK places the responsibility of oversight of sandbox tests on AFTECH. AFTECH supervises tests and enforces against any breaches of the AFTECH member's Code of Conduct. OJK is also running a 'pre-qualification sandbox' through the Digital Financial Innovation Group (GIKD) and OJK's innovation centre as a first step before fintech firms are then able to apply to join the OJK sandbox.

The objectives of this pre-qualification sandbox are to undertake an initial assessment of new fintech firms looking to enter the market (via the OJK sandbox programme), including intelligence checks and business model assessment. As an OJK partner, AFTECH actively provides guidance to new startups or innovators on the procedures for participating in the sandbox.

14. OJK refers to industry associations, in POJK No. 77/POJK.01/2016 concerning Information Technology-Based Lending Services. This law requires P2P lending fintech companies to become members of associations recognized by OJK (e.g., AFPI). This legislation further stipulates that fintech associations act as partners to the regulator, and not formal regulators; See also OJK Regulation 3/2024, that provides that AFTECH is designated as the appointed association for Information Technology-Based Financial Services Providers (ITSK), and all ITSK providers must join and adhere to its regulations. However, AFTECH operates under the supervision of Otoritas Jasa Keuangan (OJK), rather than having independent self-regulatory status. (OJK, 2016; ATD Law, 2024).

Insight: India: Fintech Association for Consumer Empowerment (FACE)transition to Fintech Self-Regulatory Organization (SRO-FT)

Fintech Association for Consumer Empowerment (FACE) is designated as a Self-Regulatory Organisation (SRO) status from the Reserve Bank of India. This designation empowers FACE as an SRO to enforce industry standards, ensuring responsible lending practices and improving consumer protection. FACE collaborates with regulators, offers structured guidance to fintech companies, and addresses core challenges such as risk management in loan partnerships.

Rationale for introduction of SROs in India

To encourage self-regulation in the fintech sector, the Reserve Bank of India (RBI) released the final 'Framework for Recognising Self-Regulatory Organisation(s) for [the] Fintech Sector' in May 2024 (RBI, 2024b). RBI's proposal was founded on the idea that self-regulation through fintech associations can promote adherence to responsible practices and ethical standards within the industry, while simultaneously fostering an enabling environment that encourages innovation (RBI, 2024b). Entities meeting the eligibility criteria outlined in the RBI framework could apply to be recognised as an SRO for the fintech sector (SRO-FT). FACE was the first association to be recognised as an SRO-FT by the RBI on 28 August 2024 (RBI, 2024a).

How FACE tackled the application process

Following the release of RBI framework, FACE drove sustained conversations amongst its members to prepare for the SRO role. This process included transitioning from a lending-only association to one representing the broader fintech sector, which required re-alignment of their charter and agreement by members and the board. In preparation for the application, FACE closely examined the SRO framework, eligibility requirements, and responsibilities, and assessed their current practices and activities against the requirements. Following member consultations, they provided roadmaps for areas where enhancements to their documents and processes were needed, such as in dispute resolution and grievance redressal technology. FACE's first incorporation documents permitted membership only to firms that provide and facilitate credit (NBFC and Loan Service Providers). FACE diversified its membership as required by RBI's SRO-FT Framework.[15]

Key activities FACE is undertaking in its SRO-FT role

FACE is undertaking several key activities in line with the functions that RBI has specified for an SRO-FT (RBI, 2024b).

i. Regulatory engagement

FACE's role is to understand the regulatory expectations of regulators and policymakers and the needs and concerns of fintech companies. FACE tracks and monitors regulatory/policy developments and informs the market and guides them on expectations. They also develop guidance and monthly insights for their members and regularly deliver webinars on common regulatory and compliance issues for members and publish industry reports, standards and data. (RBI, 2024b).[16] FACE also provides industry feedback on challenges and emerging issues to regulators and policy makers to ensure that industry perspectives are communicated and considered.[17]

15. Members of FACE now include areas such as RegTech, technology providers, SaaS organisations, Account Aggregators and Payments. Transitioning is ongoing and in December 2024, 120 members, a third of the membership, are from the wider fintech industry, and this will increase during 2025. To represent this widened membership, FACE are establishing dedicated vertical working groups and forums for different fintech segments and are also broadening their other activities, such as monthly newsletters, to encompass the wider fintech industry.
16. See FACE website and their 2023-24 Annual Report for examples of their work (FACE, 2024b). FACE's 2023-24 Annual Report highlights examples of the inputs made, such as: a Framework on Web-based Aggregation of loan products; digital lending opportunities and challenges; and the draft Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services (RBI, 2024b).
17. FACE's 2023-24 Annual Report highlights examples of the inputs made, such as: a Framework on Web-based Aggregation of loan products; digital lending opportunities and challenges; and the draft Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services (RBI, 2024b).

ii. **Compliance, standards setting, monitoring and enforcement**

One key role of a fintech SRO-FT outlined by RBI is the industry association's role in ensuring members' compliance with regulations and acting against non-adherence. FACE seeks to ensure member compliance through fortnightly meetings and dedicated meetings on specific compliance topics.

FACE undertakes monitoring through social media, members websites and loan apps to identify gaps in compliance. FACE also conducts customer surveys to understand customer challenges and use the insights gathered to identify issues and to tailor industry guidance. While a formal Oversight and Enforcement Committee is still a work in progress, FACE engages directly with members requesting them to take corrective action where they find evidence of non-compliance. A peer monitoring and reporting system has been established, where members can report any misconduct, they encounter directly to FACE for further investigation. FACE prioritises monitoring in areas which matter to consumers and financial authorities. They also gather and analyse market information including data from customer surveys and complaints to identify and prioritise the key industry issues. One example is with credit bureaus: following numerous customer complaints on a particular issue, FACE issued guidance for credit bureaus and organised multiple topical discussions and workshops (FACE, 2023). Fraud and cyber security are also becoming key industry issues and FACE plans to prioritise monitoring in these areas during 2025.

iii. **Customer/public awareness:**

FACE considers the awareness of customers and the public about fintech as critical to creating trust in fintech companies. They are contributing to customer and public awareness in two ways: (i) through customer-focused education programs delivered via social media and members' networks; and (ii) by enhancing mass awareness about fintech companies by sharing industry stories, key facts, and information using traditional and digital media platforms. Examples include a recent video (FACE, 2024c) shared widely on social media on the signs of scams and how customers can safeguard themselves. FACE has also provided videos and other resources for consumers on their website (FACE, n.d). FACE plans to increase these activities ensuring consistent information is shared with the wider public and is tailored to various customer segments. Key stakeholders, including law enforcement authorities and government officials will also be targeted to foster the creation of enabling business environments supporting the growth of fintech in India.

4.3. Industry associations and codes of conduct

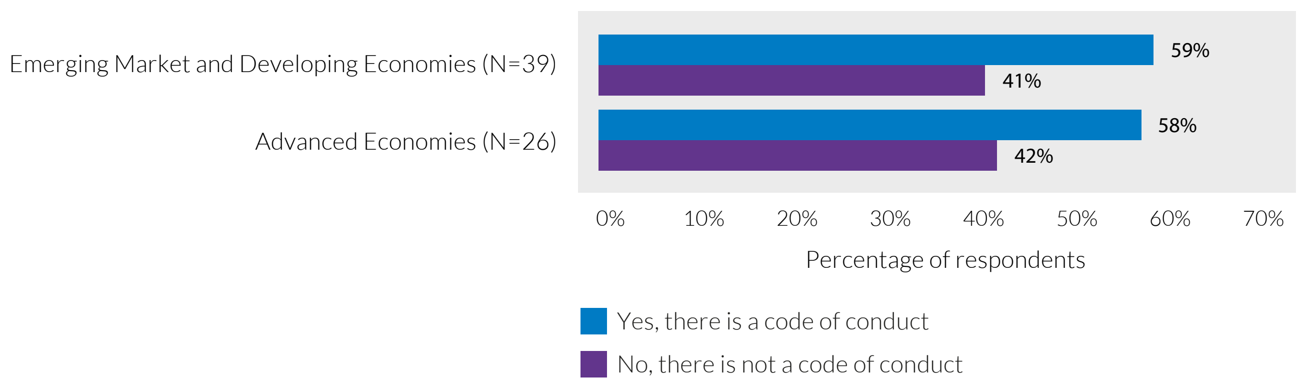
Codes of conduct are 'sets of professional and ethical principles and values which determine what kind of behaviours are considered ethical and 'right' in a given set of circumstances' (Lodge, 2016). Codes of conduct are implemented by companies and industry bodies to provide a framework for defining their relationships with various stakeholders and uphold all members to a common standard of behaviour. The introduction of codes of conduct can enhance the role of industry associations in enforcing self-regulation. However, in some jurisdictions, the ability to adopt and enforce these codes can be restricted where, for example, the implementation of codes of conduct may inhibit effective competition (Hemphill, 1992).

Codes of conduct are typically used by industry associations to create common standards. They can be introduced for various reasons. For example, some crowdfunding industry associations have introduced codes of conduct to adhere to self-regulatory rules in the absence of specific law or regulation (Odorovic and Wenzlaff, 2020). Such codes of conduct can be statutory or voluntary. In the case of statutory codes, the statute does not specify what the code should look like, but merely requires the existence of a code (Lodge, 2016).

Voluntary codes, on the other hand, can only apply to members that choose to participate in the industry association. One of the main drivers for the creation of these voluntary codes might be the desire by associations to avoid statutory regulation (Black, 1996). Such codes may also signal the members' willingness to adhere to high standards of behaviour, and to protect the industry reputation, when there are strong spill-over effects among members, in nascent, fragile industries (Odorovic & Wenzlaff 2020). These codes are typically created following a consultative process among members and might be considered more agile in comparison to statutory codes. It is also suggested that industry participants demonstrate more willingness to comply with voluntary codes. This increased compliance has been attributed to their active involvement in the formulation of these codes, which may promote alignment among members (Lodge, 2016).

The study findings indicate that 58% of industry associations report having a code of conduct. Figure 4.2 reveals that the split between EMDEs and advanced economies is effectively similar (59% of respondents in EMDEs *vs.* 58% in advanced economies).

Figure 4.2. Existence of industry association codes of conduct (N=65)



Note: Respondents could select multiple responses.

Some industry associations have also opted to develop codes of conduct to govern specific activities. This is illustrated by the MENA Fintech Association (MFTA), which does not have a code of conduct for members but does have one for working groups. This code must be adhered to by all working group chairpersons and aims to ensure a respectful and professional environment for members.

Insight: Indonesia: Joint codes of conduct

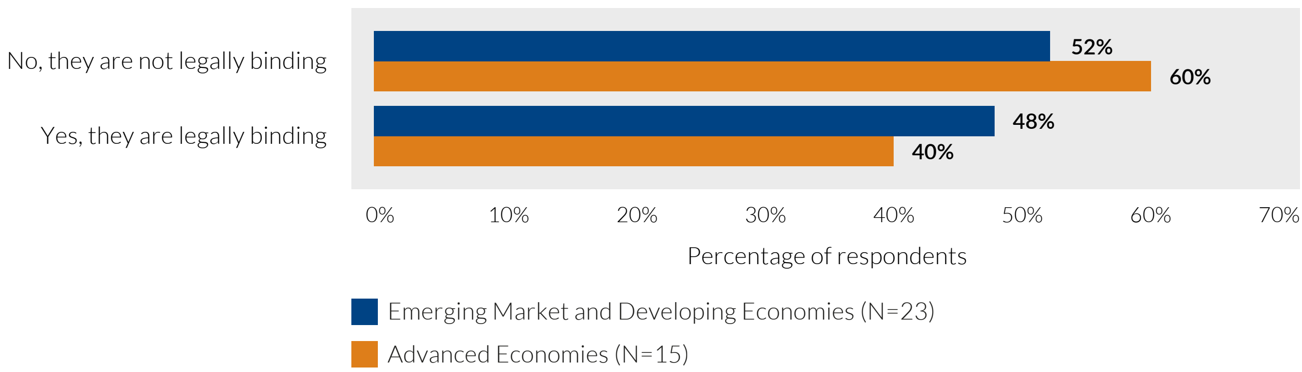
In 2019, three industry associations in Indonesia, AFTECH, AFPI and AFSI launched a joint code of conduct for the fintech industry that covers three foundational principles: product transparency, risk management, and good intentions (ANTARA, 2019). The code of conduct also described the sanctions for those firms who do not comply with the code, overseen by an ethical governing committee (AFTECH, AFPI, AFSI, 2019). The code also aims to increase public trust for fintech governance.

In November 2023, OJK, together with three industry associations (Sharia Fintech Association (AFSI, 2024), Joint Funding (P2P Lending) Fintech Association (AFPI, 2024), and Crowdfunding Service Association (ALUDI, 2024) published a joint code of conduct on responsible and trusted Artificial Intelligence. The code of conduct was created to help mitigate the risks from these technologies and to optimise the use of AI and machine learning. This was considered a priority, given that the fintech industry in Indonesia is transitioning to a data-driven approach that leverages big data, AI and machine learning.

Respondents were also asked whether the rules set out in the standards or code of conduct are legally binding or not. The findings indicate that industry associations more frequently cited having non legally binding codes of conduct (55% of respondents), versus legally binding rules (45%). This is the case in both EMDEs, and advanced economies, as shown in Figure 4.3 below. However, it is notable that advanced economies more often reported having non legally binding rules (60%) in comparison to EMDE's (52%).

The difference in the prevalence of legally binding versus non legally binding rules is smaller in EMDEs (52% *vs.* 48%) compared to advanced economies (60% *vs.* 40%). This suggests that EMDEs may have a stronger preference for codes of conduct with legally binding rules. This preference may be explained by several factors. Legally binding rules can provide a stable framework that reduces uncertainty and creates more predictability in the business environment (Marmor, 2019). Further, such rules have been shown to be helpful in enhancing investor confidence and attracting foreign direct investment (Mistra, 2019). The absence of clear statutory regulatory frameworks in EMDEs compared with advanced economies may also be a contributing factor.

Figure 4.3: Instances of legally binding *vs.* non legally binding codes of conduct, emerging market and developing economies *vs.* advanced economies



4.4. Monitoring of industry association codes of conduct

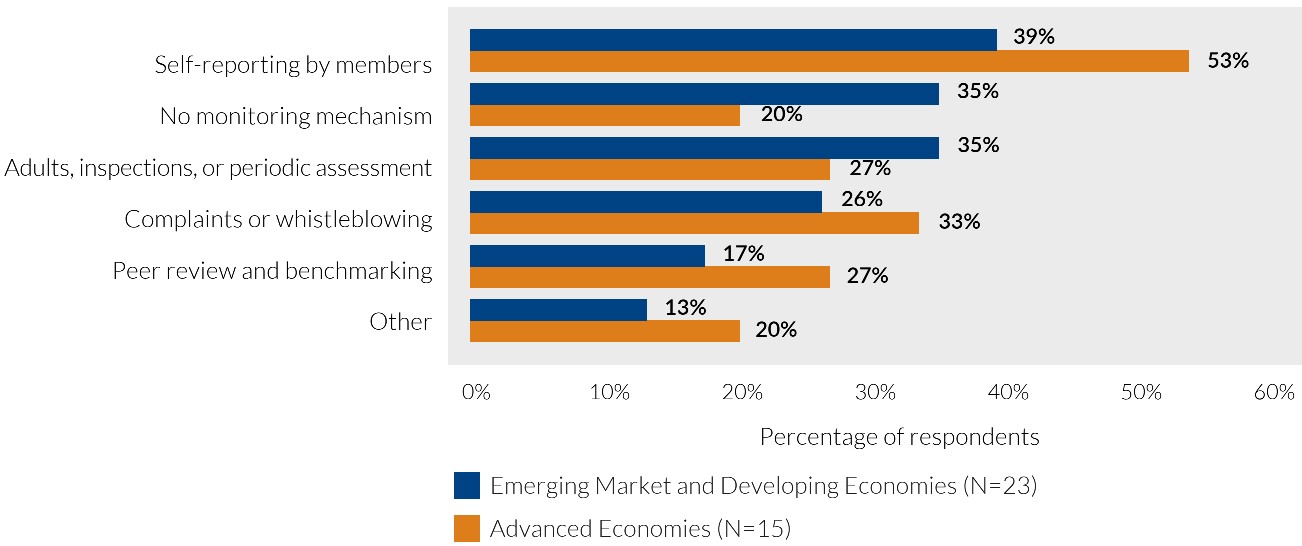
Industry associations with codes of conduct typically have mechanisms in place for monitoring adherence. Industry associations require time, financial resources and expertise to undertake such monitoring effectively, and some will find this challenging due to resource constraints. Studies of monitoring of codes of conduct by SROs offer insights that may be beneficial for all types of industry associations to ensure effective monitoring. Such oversight and monitoring can be undertaken by the industry association itself. There is also evidence to suggest that third-party monitoring of compliance may also be beneficial (McEntaggart *et al.*, 2019; Short & Toffel 2010; Li, Khanna, & Vidovic, 2014).

Other literature suggests that active monitoring may achieve stronger compliance outcomes (Muela-Molina and Perelló-Oliver, 2014). This entails industry associations undertaking monitoring themselves, instead of relying on external reports of non-compliance. However, there is also evidence that third-party monitors may face conflicts of interest and have been found to be overly *"lenient when they are paid directly by monitored firms, when they face more competition and when they have an established relationship with monitored firms"* (Short & Toffel, 2015).

Industry associations in this study report using different mechanisms to monitor rules or standards created under their codes of conduct. The most frequently cited mechanisms are self-reporting of activities by industry association members, reported by 45% of respondents. This may reflect that this mechanism is less resource-intensive compared to other approaches. Figure 5.4 below highlights the operational challenges facing industry associations, with 77% of respondents reporting capacity and resource constraints as a major operational challenge. The other two leading monitoring mechanisms cited are audits, inspections and periodic assessments (32% of respondents), complaints and whistleblowing (29%). Significantly, about one in three (29%) of respondents have no monitoring mechanisms in place.

Figure 4.4 highlights that some monitoring mechanisms are more common in different income groups. It is notable that respondents in EMDEs are almost twice as likely (35% of respondents *vs.* 20% in EMDEs) to report having no monitoring mechanisms in place. This may again reflect higher resource constraints in EMDEs.

Figure 4.4. Mechanisms used by industry associations to monitor rules created under their codes of conduct, emerging market and developing economies *vs.* advanced economies



Note: Respondents could select multiple responses.

4.5. Enforcement of industry association codes of conduct

The enforcement of a code of conduct requires that an industry association, through its management or other specified governing authority, takes stipulated action – such as imposing specific sanctions – in the event of violation of the provisions set out in the codes. However, enforcement action also requires resources, both human and financial.

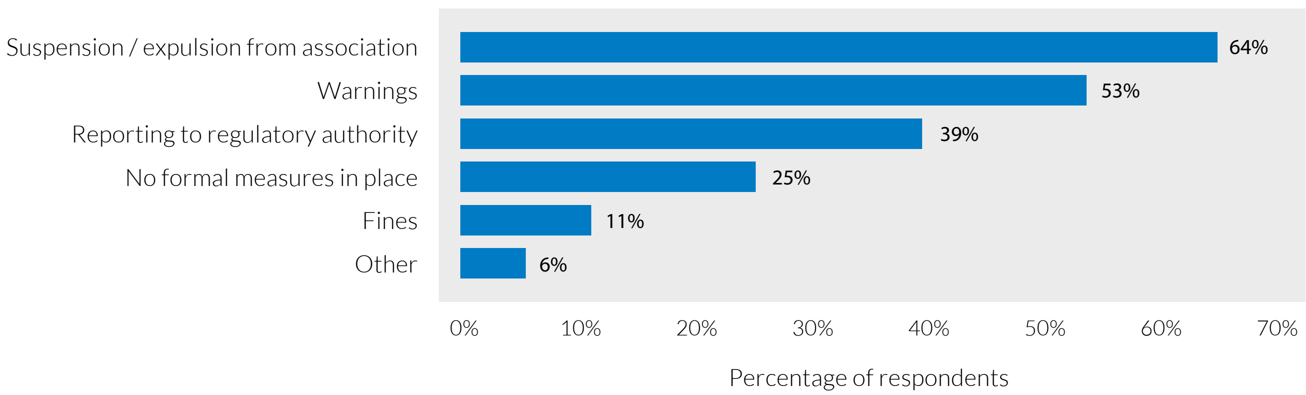
Enforcement mechanisms typically vary in their level of severity, ranging from warnings to expulsion. This aligns with Ayres and Braithwaite's 'enforcement pyramid' model that has been influential for the development of enforcement strategies by regulators (Ayres & Braithwaite, 1992). This model can be equally applicable to enforcement in the context of industry association codes of conduct. The model emphasizes the need for an appropriate balance between persuasive and punitive techniques. For example, they advocate for the use of moral suasion as opposed to over reliance on sanctions to enhance the effectiveness of enforcement (Ayres & Braithwaite, 1992).

Whereas balancing enforcement techniques can be helpful for improving enforcement of industry association codes of conduct, enforcement of voluntary codes presents specific challenges. Voluntary membership-based organisations have been suggested as more susceptible to challenges in enforcing codes – as ever-present in the background is the threat of member 'exit' from the association and accompanying provisions of the code. This threat of exit and regulatory arbitrage is said to hinge on the extent to which the code has resource implications (Lodge, 2016).

Figure 4.5 shows the mechanisms that respondents are using to enforce the rules or standards created under their codes of conduct. The findings suggest that the most popular mechanism employed by industry associations is suspension or expulsion (64%). Warnings are the next most frequently cited (53%), followed by reporting to the regulator (39%). The findings further indicate that there is low use of fines among respondents, reported by only 11%, suggesting the unpopularity of employing monetary sanctions.

The study findings further compare the enforcement mechanisms used by industry associations in EMDEs and advanced economies. The most cited mechanism in both EMDEs and advanced economies is the use of suspension or expulsion, with no substantive difference between the two income groups. It is also significant that the use of fines, which is notably quite low overall as shown in Figure 4.5, is not cited by any respondent from advanced economies.

Figure 4.5. Mechanisms used by industry associations to enforce rules created under their codes of conduct (N=36)



Note: Respondents could select multiple responses.

Insight: Indonesia: Three-line defence for governance and monitoring

AFTECH has developed a three-lines of defence approach for its governance and monitoring. This approach aims to map problem priorities and solve them with efficient resource allocation while maintaining effectiveness. If the issue is considered minor, based on the assessment of the association's secretariat, it is expected that the financial institution itself can resolve it through self-assurance and business processes. Minor issues at this stage include, for example, a website bug reported by a customer or a firm's lack of response to customer inquiries.

The AFTECH Board of Ethics and the internal legal process handles cases with medium impact on the industry, such as a lack of transparency regarding delayed payments to customers. Issues considered to have a strategic impact on the wider industry are escalated to regulatory authorities. An example of this cited by AFTECH was an instance of participation by a member in illegal gambling. Given that combatting illegal gambling is a priority program for Indonesia and the impact is significant, AFTECH actively collaborated with authorities including OJK and BI to address this concern.

Insight: South Africa: KYB process for members

The Fintech Association of South Africa (FINASA) requires new members to undergo a mandatory 'know your business' (KYB) process that is undertaken by one of their suppliers.

They find the management team's wide network and influence in the fintech sector beneficial for monitoring and enforcing compliance with the industry association's code of conduct. Due to this network and influence, the Association are confident that instances of non-compliant behaviours by their members would be quickly detected, enabling the Association to impose sanctions.

5. Key operational elements

This chapter discusses the key operational elements of industry associations, including their funding models and the strategic challenges they encounter. It also discusses industry associations engagement with their stakeholders including financial authorities/regulators; consumers and consumer groups; academia; and incumbent banks/financial institutions. Lastly, it discusses industry associations' contributions to the development of the fintech/DFS ecosystem in their jurisdiction. This includes the mechanisms they use to monitor and evaluate the quality and impact of their work towards their goals.

5.1. Funding models of industry associations

Funding is essential for industry associations to remain viable, particularly those registered as not for profit organisations. Funding, and particularly ensuring sustainability of funding sources, is one of the areas that many industry associations find challenging. As illustrated in Figure 5.4, funding and long-term financial sustainability are among the top two operational challenges for associations, reported by 66% of respondents.

An industry association from APAC explained the challenge that industry associations face in ensuring sustainability of funding sources as follows:

"Funding sustainability will always be a challenge because as a nonprofit, the primary objective is not to know about products or solutions and services [that generate the most revenue]. It is to be a form of a public good, that is to conduct programmes or services that we will lead to the betterment of the sector."

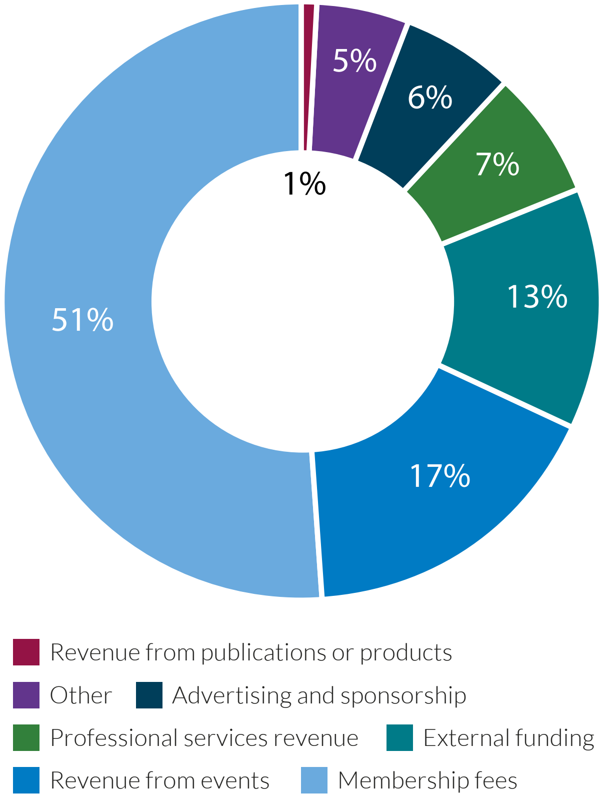
Respondents were asked to indicate the sources of funding for their associations and the respective percentages. These sources reflect the year in which the survey was conducted and may vary over time for some respondents, reflecting year-on-year changes. The study findings indicate that half of respondents get their funding from just one or two sources. The top two funding sources overall are membership fees and revenue from events. Membership fees represent the highest source of funding for industry associations overall with 86% of respondents indicating that they receive some degree of funding from this source. Among respondents, 35% receive half or less of their funding from membership fees, while the remaining 51% report receiving more than half of their funding from this source.

Revenue from events is the second-highest most frequently cited source of funding for industry associations, with 59% of respondents indicating that they receive some proportion of funding from this source overall. Just over half (51%) of respondents report receiving between 1-50% of their funding from event revenue.

Figure 5.1 below indicates that respondent industry associations on average receive 51% of their funding from membership fees. Membership fees may be easy to collect, as the majority of industry association require their members to pay such fees for the benefits that they deliver to accrue to members. Such fees are usually payable annually or at agreed intervals.

Industry associations may also be relying on events as a source of revenue because these may be easier to organise in comparison to activities such as creating publications or products that may be more resource intensive.

Figure 5.1. Main funding sources for industry associations on average (N=65)



5.1.1. Funding sources at income group level

A significant finding is the proportion of respondents who receive no funding or revenue from various sources. The findings in Figures 5.2 (EMDEs) and 5.3 (advanced economies) indicate that across income groups there are four sources that over 50% of industry associations receive no funding or revenue from. For respondents in EMDEs, the most common sources which they derive no funding or revenue from publications or products (79% of respondents) and advertising and sponsorship (72% of respondents). Significantly, advanced economies recorded even higher proportions of no funding or revenue being derived from the same four categories.

The findings relating to the top funding sources by income group are also noteworthy. For EMDE respondents, the top three sources of funding as indicated in Figure 5.2 are membership fees, revenue from events, and external funding. Membership fees is the largest funding source with 49% of EMDE respondents indicating that this accounts for 1-50% of their funding compared to 33% who report that it accounts for 51-100%.

Figure 5.3 indicates that, similar to those in EMDEs, the top two funding sources for industry associations in advanced economies are membership fees and revenue from events. While respondents in advanced economies do receive funding from sources outside these top two, the proportions remain relatively small.

Figure 5.2. Main funding sources for industry associations, emerging market and developing economies

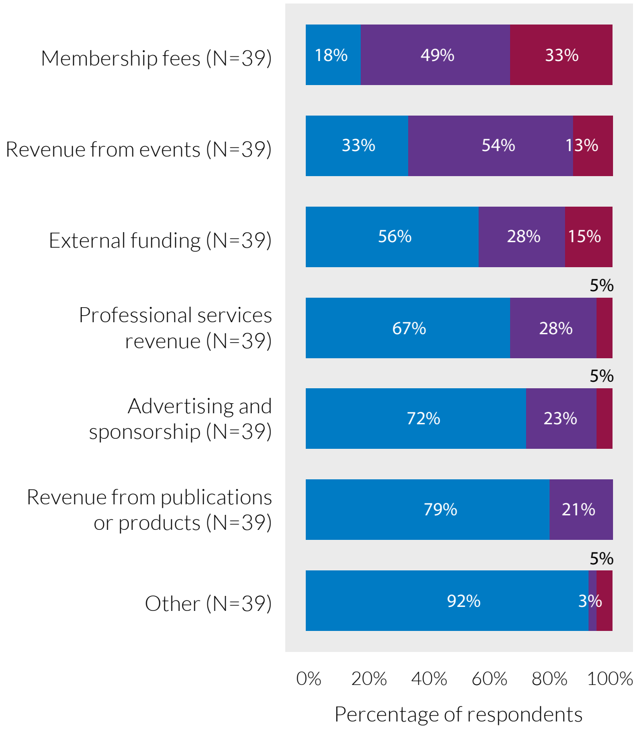
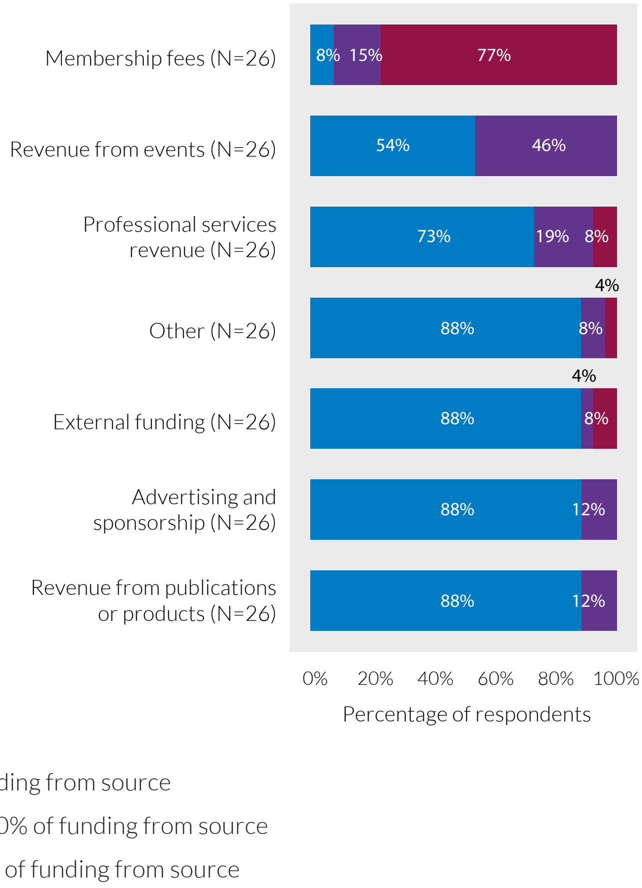


Figure 5.3. Main funding sources for industry associations, advanced economies



With regard to membership fees, the differences between the income groups are more nuanced with an interrogation of the actual percentages of membership fees received in specific categories indicating significant differences. A key difference in the income group findings is that 77% of respondents from advanced economies report receiving over half of their funding from membership fees, in comparison to just 33% of EMDE respondents in this category. However, overall, 92% of respondents in advanced economies are receiving funding from membership fees compared to 82% from EMDEs.

Revenue from events is the second largest funding source for EMDEs as shown in Figure 5.2. 54% report that this makes up 1-50% of their funding, in comparison to 13% who indicate that this accounts for 51-100%. Similarly, as indicated in Figure 5.3, revenue from events is also the second largest funding source for advanced economies. However, it is noteworthy that a greater proportion of industry associations in EMDEs (67% of respondents) report receiving funding from this source, in comparison to advanced economies (46%). For advanced economies, 35% receive 1-20%, of their funding from events, which represents the largest proportion.

External funding (grants, including philanthropic funding, government funding) is the third largest source of funding received by EMDEs. 28% report receiving 1-50% of their funding from this source and 15% indicate that this accounts for more than half of their funding. It is unsurprising that EMDEs facing resource challenges would look to such external sources such as philanthropic funding to support their operations. It is also notable that external funding, which is the third most frequently reported funding source in EMDEs, is one of the smallest funding sources for industry associations in advanced economies (12% of respondents).

In general, the study findings demonstrate that funding sources are diversified across income groups. However, the concentrations vary, and for advanced economies one of the highest concentrations is in membership fees in the 51-100% category, as previously indicated. The differences in membership fees received by EMDEs and advanced economies may be explained by various factors. For example, industry associations with more members may be able to collect more fees. Alternatively, respondents with more established members may be able to charge higher fees.

Insight: UK: Strong membership base funding model

Innovate Finance has more than 250 members and all their funding comes from membership or event sponsorship and attendance fees (Innovate Finance, 2024). Innovate Finance feel that this gives them greater freedom in achieving their objectives as these are closely aligned with member interests, as compared with relying on government or other funding sources with potentially conflicting interests. This type of funding model may also provide a reliable stream of income for industry associations with a strong and stable membership base, with members generally making timely payments of fees.

Insight: South Africa: Addressing funding gaps

Membership fees are FINASA's largest funding source (80%). FINASA has implemented some creatives solutions to address funding gaps. For instance, they leverage their relationships, member expertise, networks and wider industry connections to access funding. Some members have been willing to offer their services to cater for costs such as accounting, website development and other areas where official funding was lacking. FINASA has also worked on a *quid pro quo* basis with some of their members to share their skills and expertise, who in return receive either significantly or fully discounted membership fees.

Insight: MENA: high cost – low member model

100% of the MENA Fintech Association's (MFTA) funding comes from membership fees. The MFTA feel this gives them freedom to allocate their financial resources in ways that are closely aligned with their member interests. The current 21 paying members of the association are given the opportunity to chair a vertical-specific committee and working group, steering resources to produce content, reports and initiatives they deem of interest to the community. The MFTA does not take any grant funding from government or non-profit organisations, choosing to rely on a high cost-low member model to ensure agility of resource allocation and member commitment. Individual, non-paying members can join a mailing list to be updated of MFTA's events, publications and activities, and can request to join a working group at the discretion of the chair (MENA Fintech Association, 2024).

Insight: Africa: Africa Fintech Network's approach to membership fees

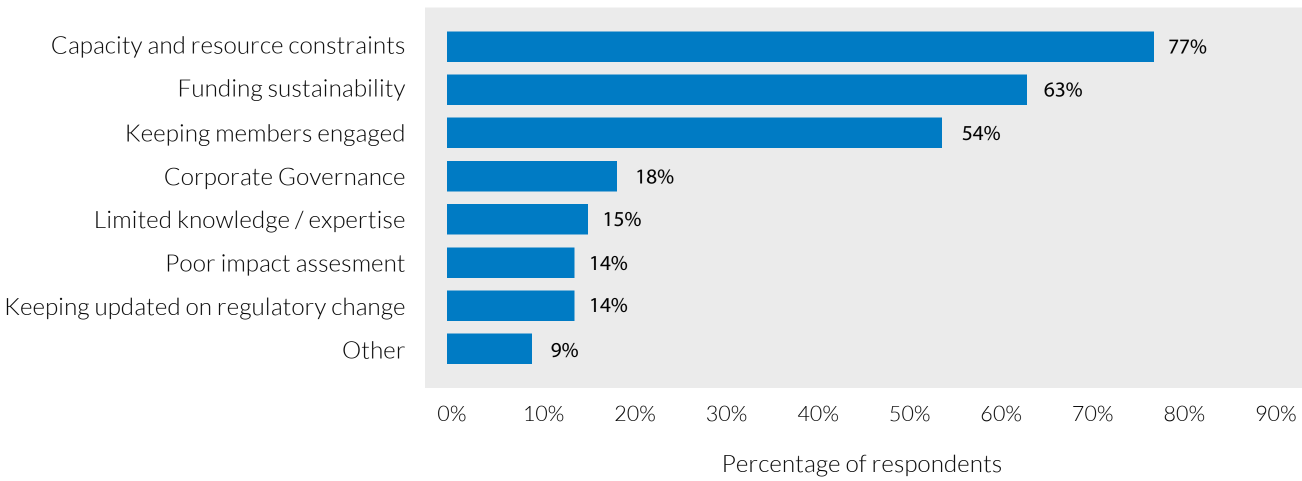
Africa Fintech Network (AFN) provides a good example of flexibility and patience. Their approach has been not to seek to charge membership fees at the outset of the relationship. Rather, the new member organisation is allowed to first gain enough traction by collaborating with the Network on selected initiatives. AFN's approach is foremost to build the network across all of Africa by freely onboarding all national associations. The Network provides guidance to its association members as the singular continental point for networking, peer learning, collaboration and capacity building. AFN seeks to prove that the Network is functioning well and demonstrating value to the industry before introducing membership fees as the natural progression of ecosystem relationships. An indicator of this might be that the ecosystem is well established and members have attained some level of maturity.

5.2. Operational and strategic challenges

Respondents were asked about the biggest operational challenges they currently face as industry associations. The three most reported challenges are capacity and resource constraints (77% of respondents), funding sustainability (63%) and keeping members engaged (54%), as shown in Figure 5.4. Member engagement is more often reported as a challenge by industry associations with no code of conduct, compared with industry associations that have a code of conduct (74% *vs.* 39%). This may reflect that codes of conduct typically include expectations of members and member behaviour, which in turn may drive member engagement.

It is also worth noting that all respondents who report keeping updated on regulatory changes as a major operational challenge (14% of all respondents) also report having either a highly or moderately collaborative relationship with regulators. This suggests that building and maintaining highly collaborative relationships with regulators requires significant resources.

Figure 5.4. Major operational challenges (N=65)



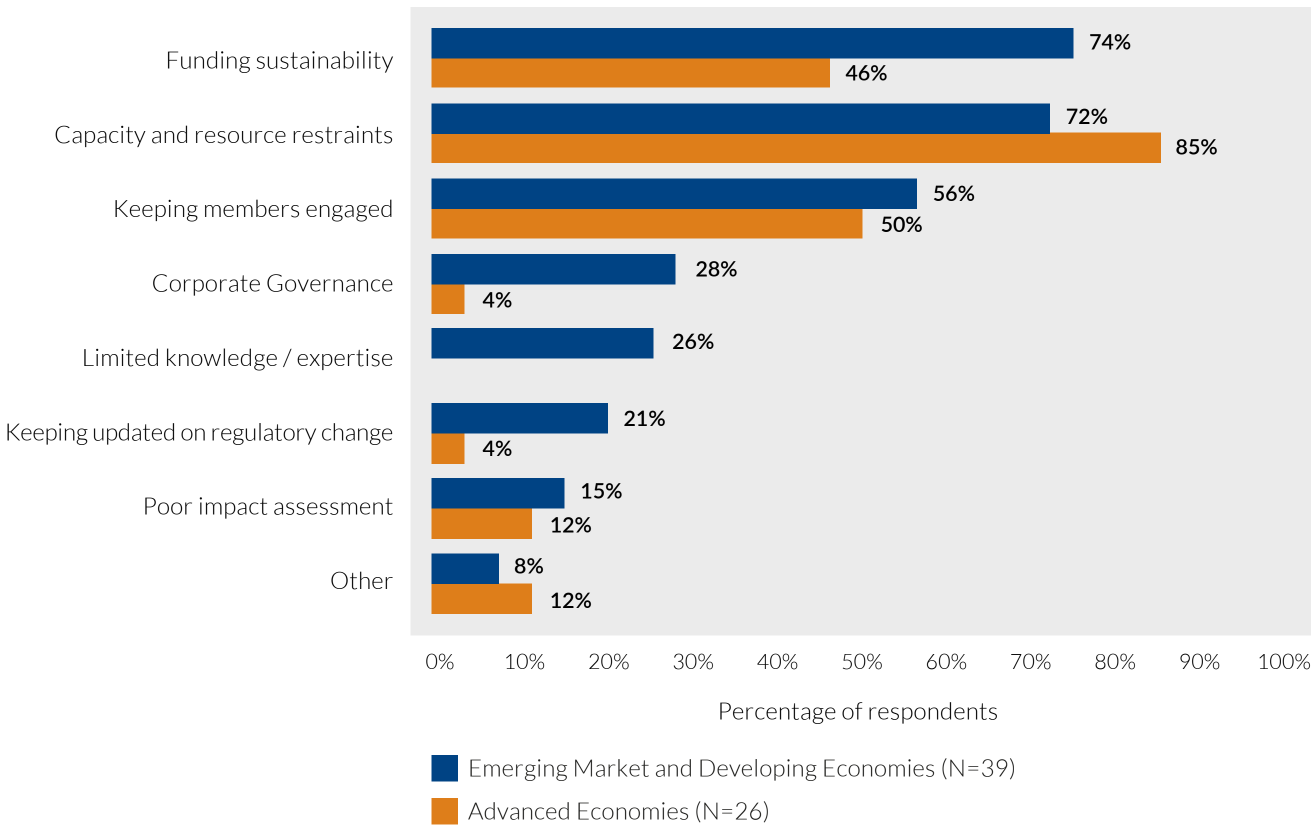
Note: Respondents could select multiple responses.

Generally, industry associations in EMDEs report a greater incidence of operational challenges, as set out in Figure 5.5 below. Notably, no respondents in advanced economies identify limited knowledge or expertise on digital financial services as a key operational challenge, while one in four (26%) of those in EMDEs do. Furthermore, a significantly higher proportion of respondents in EMDEs (28%) report corporate governance as a major operational challenge compared with those in advanced economies (4% of respondents). This includes challenges related to enforcing codes of conduct, unclear internal governance arrangements between the Board/Executive Committee, staff and members, and issues related to conflicts of interest.

Lastly, respondents in EMDEs report a greater incidence (21% of respondents, compared to just 4% in advanced economies) of challenge with respect to staying abreast of regulatory developments. This finding may reflect that the regulatory frameworks for fintech activities may be less developed in EMDEs, so keeping updated about relevant regulatory developments requires a broader and more resource-intensive approach. This is illustrated by the example of an industry association in APAC:

"The regulators publicly communicate many aspects of the regulatory thought process through speeches and enforcement actions etc. Having the ability to go through these and understanding the direction the regulators are hinting to and pre-empting that information to members is very important because it gives them more time to prepare for what is incoming."

Figure 5.5. Major operational challenges, emerging market and developing economies vs. advanced economies



Note: Respondents could select multiple responses.

Table 5.1 below further summarises the challenges related to res ources and funding shared by industry associations through in-depth interviews.

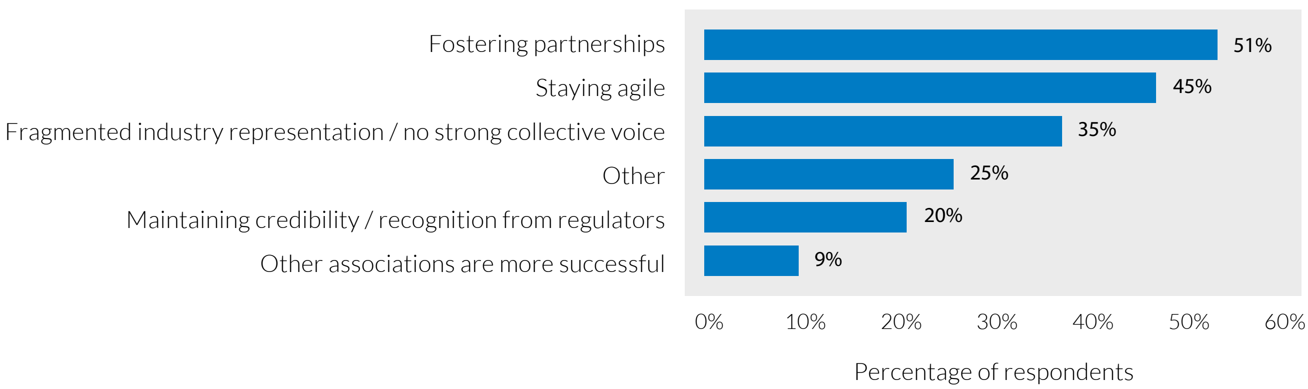
Table 5.1. Summary of operational challenges gathered from in-depth interviews

Theme	Summary of challenge
Limited resources	Inadequate resources to meet the increasing demands of a developing industry.
Staffing	Challenging to hire and retain staff in a competitive job market.
Funding sources – membership fees	Members not making timely payments of fees.
Funding sources – Industry initiatives and events	Difficulties with securing sponsorships and funding for events and initiatives.
Demonstrate value for money and tangible outcomes to members	Managing member expectations re: value of membership, and that policy and advocacy efforts take time to achieve impact and can be difficult to quantify.
Keeping updated about regulatory developments	The rapid growth in the regulatory environment requires constant adaptation and proactive engagement with regulators to ensure members are supported.

Figure 5.6 gives an overview of the major *strategic* challenges that industry associations are facing. More than half of the surveyed industry associations (51%) consider fostering partnerships to expand the industry association's reach and influence as a major strategic challenge. The second most frequently-cited strategic challenge is staying agile amid DFS/ fintech industry changes and technological advancements (45%). This challenge is even more frequently cited by industry associations registered as SROs (SROs 88% *vs.* non-SROs, 39%).

It is also worth noting that about one in three of respondents (35%) consider fragmented industry representation and lack of a strong, collective voice of stakeholders a major strategic challenge. Examples provided of this include a plethora of industry associations, professional organisations and advocacy groups causing fragmentation.

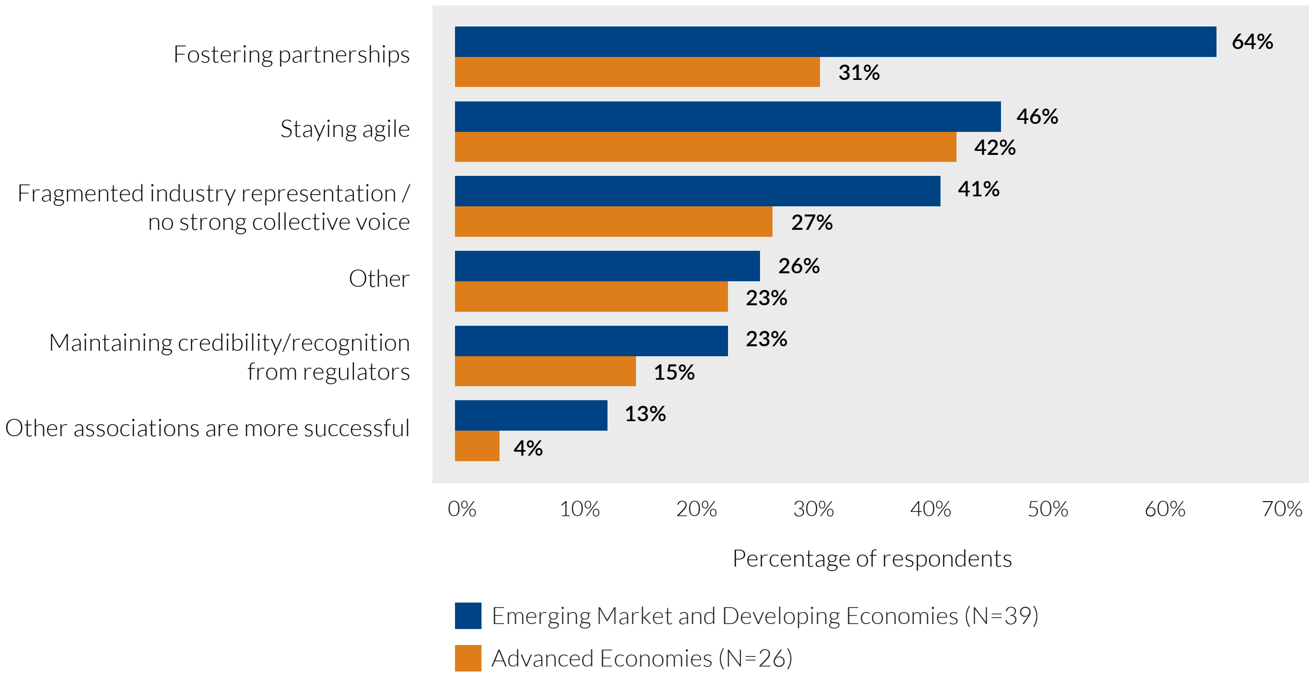
Figure 5.6. Major strategic challenges (N=65)



Note: Respondents could select multiple responses.

Figure 5.7 compares the major strategic challenges industry associations in EMDEs and advanced economies are facing. As with the operational challenges discussed above, industry associations in EMDEs generally report more of the listed strategic challenges. Specifically, "Fostering partnerships" is notably more frequently cited as a major strategic challenge by industry associations in EMDEs (64% of respondents), compared with advanced economies (31%).

Figure 5.7. Major strategic challenges, emerging market and developing economies vs. advanced economies



Note: Respondents could select multiple responses.

Table 5.2 below reports the strategic challenges related to understanding and balancing the needs of members cited in in-depth interviews as part of this study.

Table 5.2. Summary of strategic challenges gathered from in-depth interviews

Theme	Summary of challenge
Development of the fintech/DFS ecosystem	Traditional financial services industry associations entering the fintech space as fintech market matures and increasingly becoming part of the established financial services.
Balancing the interests of a diverse member base	New technology and regulation that might be beneficial to some members may create challenges for others.
Understanding members needs	Members may express demand for certain initiatives but then not participate in these initiatives when offered.
Member engagement	Encouraging participation from all members, particularly smaller fintech firms who have greater resource constraints.
Regulatory risk aversion	Regulators view DFS/fintechs from a risk perspective rather than an opportunities perspective.
Regulation lagging behind DFS/ fintech industry development	Regulators not able to keep up with the fast digital transformation of financial services.
Multiple regulators with unclear mandate in relation to DFS/fintech activities	Lack of clarity on various regulators remit on specific DFS/Fintech activities, with regulators being reluctant to collaborate on matters which do not clearly fall within their remit.

5.3. Stakeholder engagement

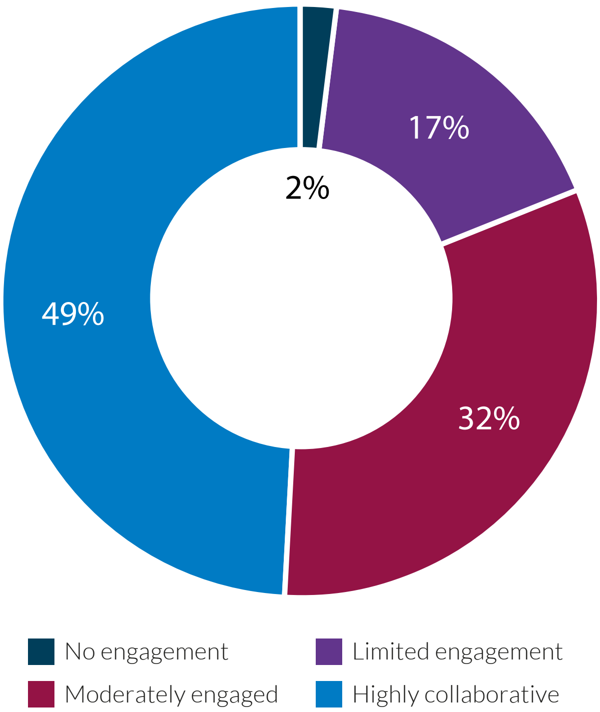
By engaging stakeholders, industry associations can gather input and secure support and buy-in from key stakeholders that are essential to their work and meeting their various objectives.

5.3.1. Engagement with financial authorities regulators

Engagement with financial authorities and regulators is a focal point in the work of many industry associations. There are many reasons for industry associations to engage with financial authorities/regulators, such as: providing insights about market developments in a rapidly changing fintech industry; helping members navigate relevant rules and regulations – as many fintech firms find certain aspects of regulation challenging (CCAF & WEF, 2024); and advocating for fintech/DFS related policy, legislative and regulatory changes. As discussed in Section 3.1, the latter is a key objective for most industry associations (88%).

The study findings in Figure 5.8 illustrates the level of engagement between industry associations and financial authorities/regulators in the fintech/DFS ecosystem in their jurisdiction. Generally, industry associations indicate that they have some level of regular engagement with financial authorities/ regulators in the fintech/DFS ecosystem in their jurisdiction, with 81% of respondents either reporting having a highly collaborative (49%) or moderately engaged (32%) relationship with regulators.

Figure 5.8. Level of engagement between industry associations and financial authorities/ regulators in the fintech/DFS ecosystem in their jurisdiction (N=65)



Note: the respondents were provided with archetype examples of what the different status of engagement is expected at each level.[18]

While about the same percentage of respondents in EMDEs and advanced economies report having a highly collaborative relationship with regulators (49% and 50% respectively), there are moderate differences with respect to lower levels of engagement, as shown in Figure 5.9. Respondents from EMDEs are more likely to indicate limited engagement with regulators (21%) compared to those from advanced economies (12%). One respondent from an EMDE reports having no engagement at all, though this may be explained by being relatively newly established or a low focus on advocacy.

18. These were: Highly collaborative: regular communication, joint initiatives and shared strategic goals. Moderately engaged: occasional interactions and exchange of information on relevant issues. Limited engagement: minimal communication, mainly reactive responses to regulatory changes or initiatives. No engagement: No communication or involvement in regulatory discussions or initiatives

Figure 5.9. Level of engagement between industry associations and financial authorities/regulators in the fintech/DFS ecosystem in their jurisdiction, emerging market and developing economies *vs.* advanced economies

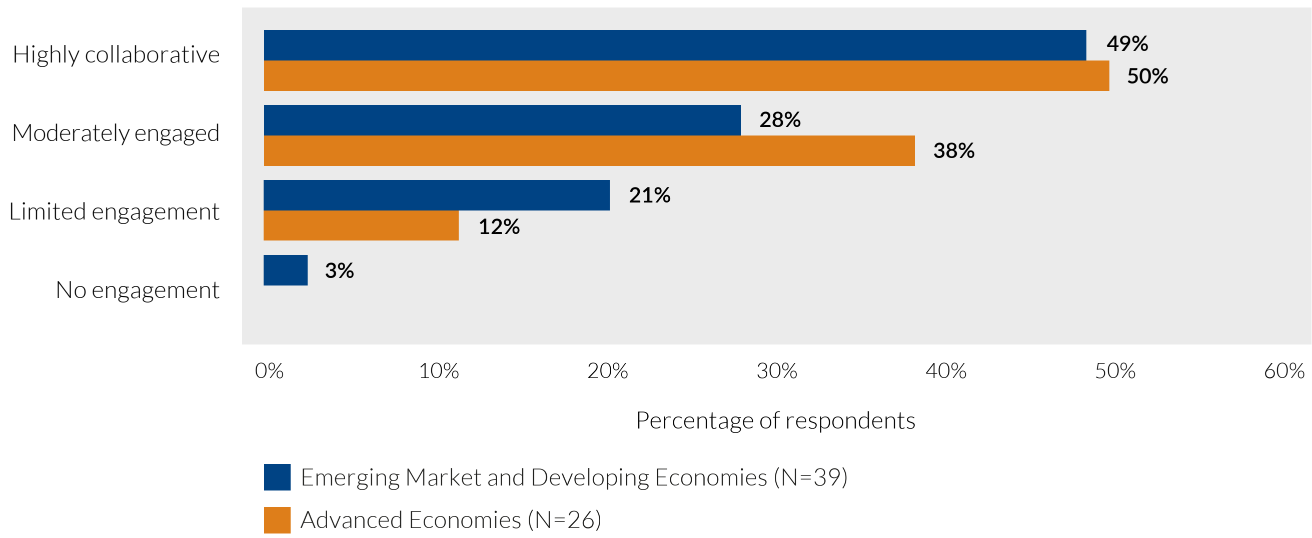
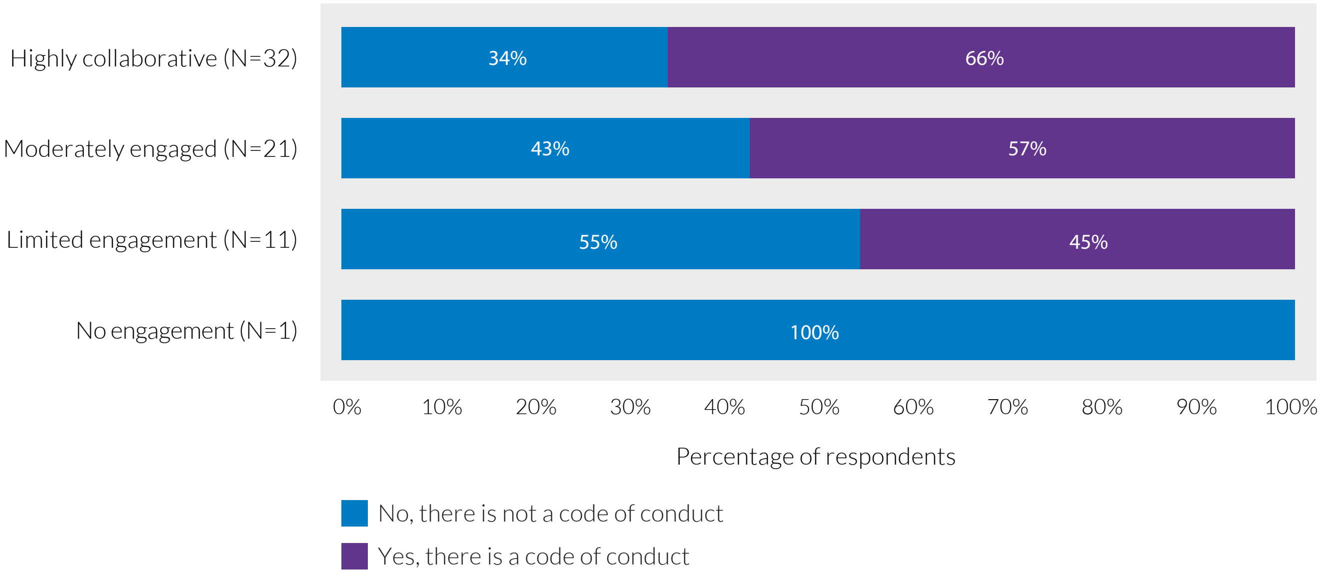


Figure 5.10 compares the reported level of engagement between financial authorities/regulators and industry associations that report having a code of conduct, versus those who do not. Industry associations with a code of conduct are more likely to have a highly collaborative (66% *vs.* 34%) or moderately engaged (59% *vs.* 41%) relationship with financial authorities/regulators in the fintech/DFS ecosystem in their jurisdiction. As discussed in Chapter 4, codes of conduct can be used to provide a framework for defining organisations' relationships with stakeholders, as well as coordinate their public policy and regulatory activities. This could explain why industry associations with a code of conduct generally report higher levels of engagement with financial authorities and regulators.

Figure 5.10. Level of engagement between industry associations and financial authorities/regulators in the finTech/DFS ecosystem in their jurisdiction and existence of standards of conduct or codes of conduct *vs.* no standards/codes



Insight: Brazil: A mutually beneficial relationship

ABFintech has a highly collaborative and supportive relationship with the financial authorities/regulators in their jurisdiction and see this as a result of their open approach, creating an environment that fosters bidirectional communication. When ABFintech organise events, they typically invite regulatory authorities, both as speakers and attendants.

ABFintech believe the regulators also benefit from this approach through gaining insights on the fintech industry, and the latest developments. ABFintech will also occasionally create opportunities for the regulators through their wide domestic and international network, which includes consulates, embassies and other organisations with global perspectives.

Insight: UK: Data-led approach to advocacy

Innovate Finance regularly engages with relevant regulators and policymakers to deepen their understanding of fintech, advocate for policies and approaches to regulation that will maintain the UK's position as a global fintech hub and identify where and how fintech can help achieve wider economic, social and environmental outcomes. Innovate Finance's approach to advocacy work is to act as a collective voice for UK fintech reflecting the interests of the UK fintech ecosystem, not individual members. Further, Innovate Finance takes a data-led approach to advocacy by focusing on educating and providing data with the aim that relevant stakeholders will make informed decisions based on data.

On a regular basis, Innovate Finance provide members with a list of the association's "policy wins", i.e. regulatory/policy issues they have been advocating for that have been delivered. This approach enables members to keep track of the impact of Innovate Finance's policy and advocacy work.

Insight: Nigeria: FintechNGR as a model for engagement with regulators in SSA

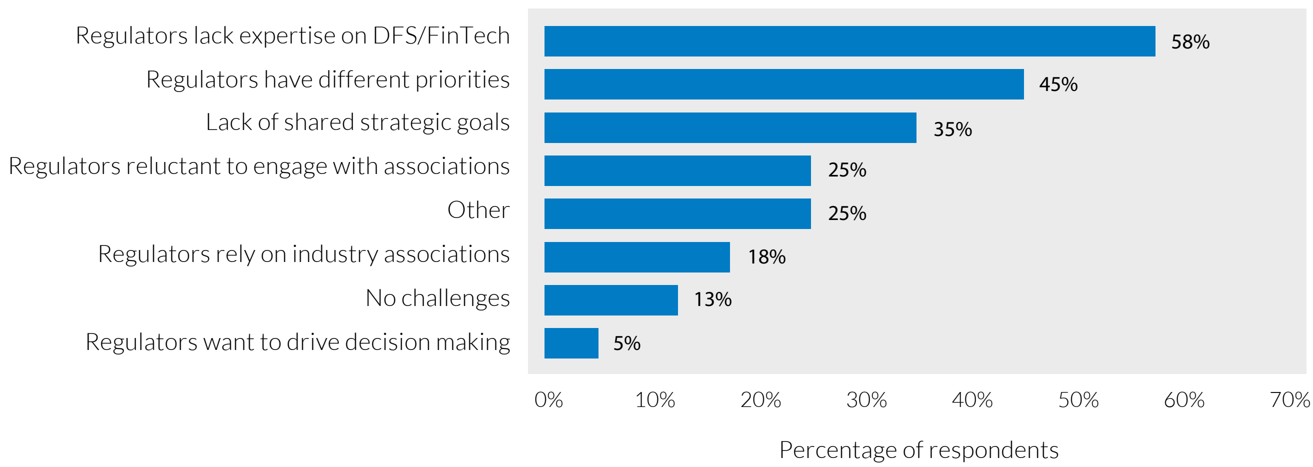
Africa Fintech Network (AFN) is an umbrella member organisation for Africa fintech and digital finance membership associations/industry bodies. AFN perceive that there is the need among its members for capacity building on how to engage regulators locally. Based on AFN's experience, members that over time have proven to have effective engagement with regulators in their jurisdiction, as in the case of Nigeria, have succeeded in developing a thriving fintech ecosystem. For the last couple of years, they have succeeded in having regular and formalised roundtables with the Central Bank of Nigeria, the Securities and Exchange Commission and the Nigerian Data Protection Authority on a range of regulatory matters that have positively impacted the development and upscaling of digital finance in Nigeria. AFN identifies FintechNGR as a model for engagement with regulators and the other local ecosystem stakeholders.

Respondents were asked about the challenges they face in their engagement with financial authorities and regulators in their jurisdiction. The three most reported challenges are regulators' lack of expertise on DFS/fintech (58% of respondents), different (i.e. non-fintech) priorities (45%) and lack of shared strategic goals (32%), as shown in Figure 5.11.

Respondents that report "other" challenges (21%) provide details on what these challenges are. Notably, several respondents mention challenges related to having to engage with multiple regulators, as illustrated by this example from an industry association in Europe:

"In short, the reluctance of regulators to talk to each other or deal with an issue that does not clearly fall within their remit [is an issue]. We typically see this in cases involving competition with established financial institutions on a specific financial instrument or product, where the Competition Authority believes we should talk to the Financial Supervisory Authority and vice versa. Often because they fear stepping on each other's toes or stepping outside their very clear mandate (since they are subject to two different ministries). The matter then ends up being tossed back and forth between the supervisory authorities without us getting anywhere."

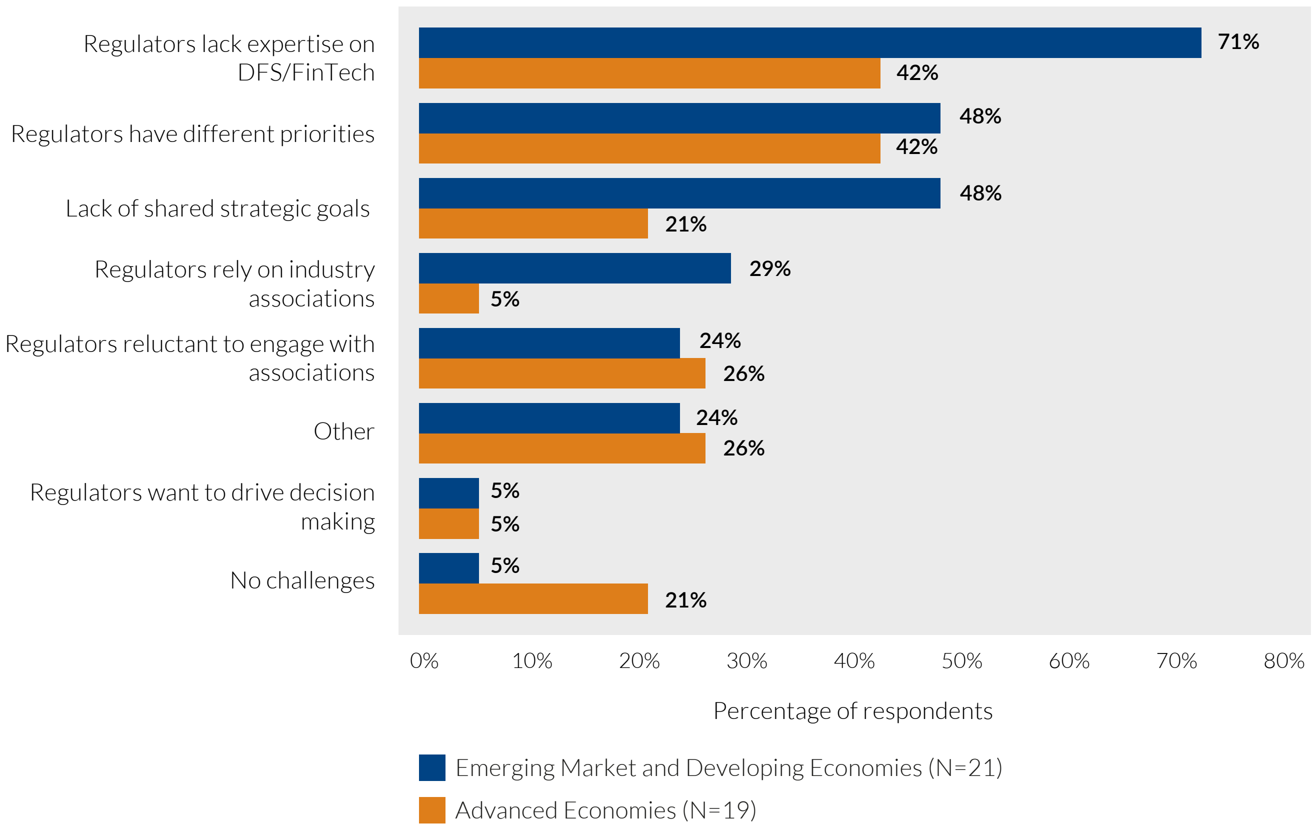
Figure 5.11. Challenges industry associations face in their engagement with financial authorities/ regulators in their jurisdiction (N=40)



Note: Respondents could select multiple responses.

Generally, respondents in EMDEs report that they face more challenges in their engagement with regulators compared to respondents in advanced economies, as shown in Figure 5.12. Three challenges are significantly more often reported by EMDE-respondents, namely lack of shared strategic goals (EMDEs 45% *vs.* advanced economies 17%); regulators relying on industry associations (EMDEs 30% *vs.* advanced economies 6%); and regulators lacking expertise on DFS/fintech (EMDEs 70% *vs.* advanced economies 44%). These results could indicate that in some EMDEs, regulators are heavily relying on industry associations for knowledge and insights on DFS/fintech.

Figure 5.12. Challenges industry associations face in their engagement with financial authorities/ regulators in their jurisdiction, emerging market and developing economies *vs.* advanced economies



Note: Respondents could select multiple responses.

Insight: Australia: Strategy for engaging with regulators

FinTech Australia shared a summary of their approach for successful engagement with regulators:

1. Build relationships early – Proactively establish relationships with key regulators before issues arise. Regular, informal catch-ups or participation in regulatory forums can create a foundation of trust and mutual understanding.
2. Understand regulatory objectives – Tailor communications to align with regulators' priorities, such as consumer protection, financial stability, or innovation. Demonstrating alignment with these objectives can foster collaboration.
3. Provide clear, evidence-based feedback – Submissions and communications should include quantitative and qualitative evidence to support recommendations. For instance, referencing data from case studies or industry surveys strengthens credibility.
4. Be transparent and collaborative – Be open about challenges or areas of concern in the regulatory framework. Collaborative problem-solving often yields better outcomes than adversarial approaches.
5. Leverage industry coalitions – Participate in joint submissions or working groups with other fintech firms or associations to present a unified industry perspective.
6. Focus on consumer benefits – Highlight how regulatory changes will improve consumer outcomes, such as reducing costs, enhancing security, or expanding access to financial services.

Insight: Brazil: Navigating regulatory sandboxes

In Brazil, there are several regulatory sandbox programmes run by financial authorities such as the Brazilian central bank, the securities commission, the insurance authority and the private pension authority. ABFintech helps their members navigate these with their own programme designed to increase members' understanding of sandbox programmes including their requirements, applications processes, timelines and potential benefits from participating in them. As part of the ABFintech programme, members also learn how to work with regulators. The aim is to increase the success rate of members applications for the regulatory sandboxes, and to raise awareness of the regulatory sandbox programmes.

5.3.2. Engagement with consumers and consumer advocacy groups

Industry associations' engagement with consumers and consumer groups is important for several reasons. First, by engaging with consumers, they can gain direct feedback from consumers on DFS/fintech products and services to inform their understanding of the market and market dynamics. Second, they can build consumer trust in fintech/DFS by raising awareness about issues such as fraud and scams, and educate consumers on how to protect themselves. Third, industry associations can more effectively advocate for fintech/DFS related policy, legislative and regulatory changes that benefit both their members and consumers when they understand consumer needs and concerns.

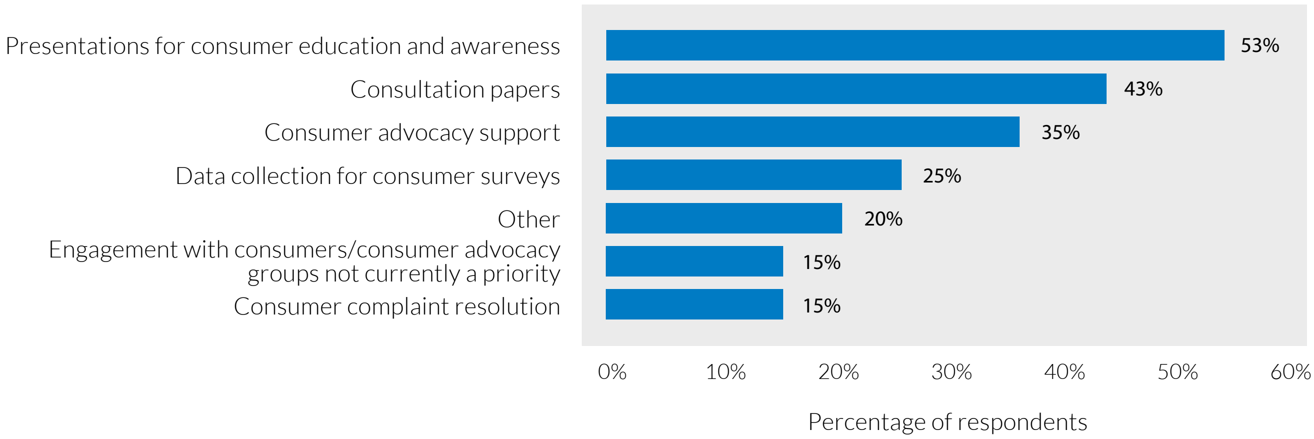
Most industry associations have some form of engagement with consumers and/or groups advocating for consumer interest. The findings in Figure 5.13 demonstrate that the three most common ways to engage with consumers are by providing presentations for consumer education and awareness (53%); via consultation papers, e.g. call for input on industry standards, policy and regulation (43%); and through consumer advocacy support (35%).

20% of respondents report that that they engage with consumers and consumer advocacy groups in "other" ways. In the free text responses detailing this, some respondents indicate that they have created their own dedicated Committee or Board to represent consumer interests. This is illustrated by the response from the American Fintech Council:

"The American Fintech Council has a formal Consumer Advisory Board that works with consumer groups among other entities to identify areas of shared advocacy. This group was formed to help AFC and its members ensure that they are effectively serving consumers and advocating for responsible innovation."

There are some differences between income groups with regards to engagement with consumers and consumer groups. Notably, industry associations in EMDEs report a greater incidence of engagement in consumer advocacy support (EMDEs 55% *vs.* advanced economies 17%), while only respondents in EMDEs report engagement in consumer complaint resolution (EMDEs 30% *vs.* advanced economies 0%). These findings may reflect that the regulatory frameworks for DFS/fintech are less developed in some EMDEs and therefore may lack adequate consumer protection measures to address new and emerging consumer risks associated with DFS. Furthermore, limited digital and financial literacy makes consumers more vulnerable to DFS risks (CGAP, 2022) which are more widespread in developing countries (AFI, 2021).

Figure 5.13. How industry associations engage with consumers and consumer advocacy groups (N=40)



Note: Respondents could select multiple responses.

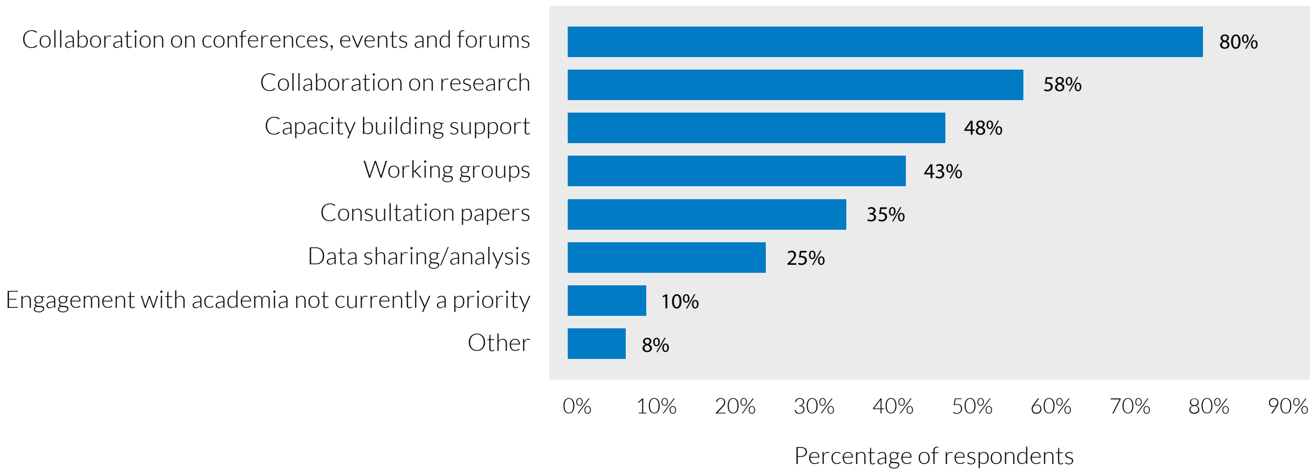
5.3.3. Engagement with academia

The academic community plays an important role in the development of fintech/DFS by conducting research on emerging technologies and their potential applications in financial services. Further, academic studies that seeks to understand the potential benefits and risks associated with these new technologies can support the development of regulatory frameworks that ensure consumer protection and financial stability without stifling innovation (CCAF, 2024) and (CCAF and WEF, 2020).

The study findings in Figure 5.14 indicate that industry associations engage with academia in a range of ways. The most common way is through collaboration on conferences, events and forums, which is cited by 80% of respondents. Over half of respondents (58%) report that they collaborate on research, and 48% of respondents report that they engage with academia through capacity-building support.

Associations in EMDEs report more frequently that they engage with academia in working groups compared to advanced economy-respondents (EMDEs 53% *vs.* advanced economies 28%).

Figure 5.14. How industry associations engage with academia (N=40)



Note: Respondents could select multiple responses.

Insight: UK: Network for bridging academia and industry

Since 2022, Innovate Finance has been running the UK Fintech Academic Network (UKFAN). UKFAN is a community of fintech academics from 25 UK universities, chaired by Alliance Manchester Business School. The network was set up to bring together researchers across relevant academic disciplines to drive thought-leadership in fintech and innovative R&D in key areas of technology, and has three core objectives:

- Establish a multidisciplinary and self-sustaining, inclusive fintech research community in the UK.
- Bridge existing gaps between the academic, industry and regulatory communities and help unlock new partnerships and investment in research and innovation.
- Develop cohesive research roadmaps and future research agendas to tackle real challenges in UK financial services and the fintech space to inform policy and practice.

Innovate Finance acts as the secretariat for UKFAN and support with coordinating the UKFAN annual event during Innovate Finance's UK Fintech Week that takes place each Spring.

In the UKFAN launch press release, the Innovate Finance CEO stated:

"At Innovate Finance we recognize the key role academia can play in accelerating the development and growth of innovation across financial services. That is why we are proud to be working with Alliance Manchester Business School to launch the UK Fintech Academic Network, ensuring there is a coordinated effort that connects our world-leading, outstanding UK university sector with our world-leading, outstanding UK fintech sector. We believe this initiative will help to move the agenda forward for financial innovation and will help further cement the UK as the top destination globally for fintech." (Innovate Finance, 2022)

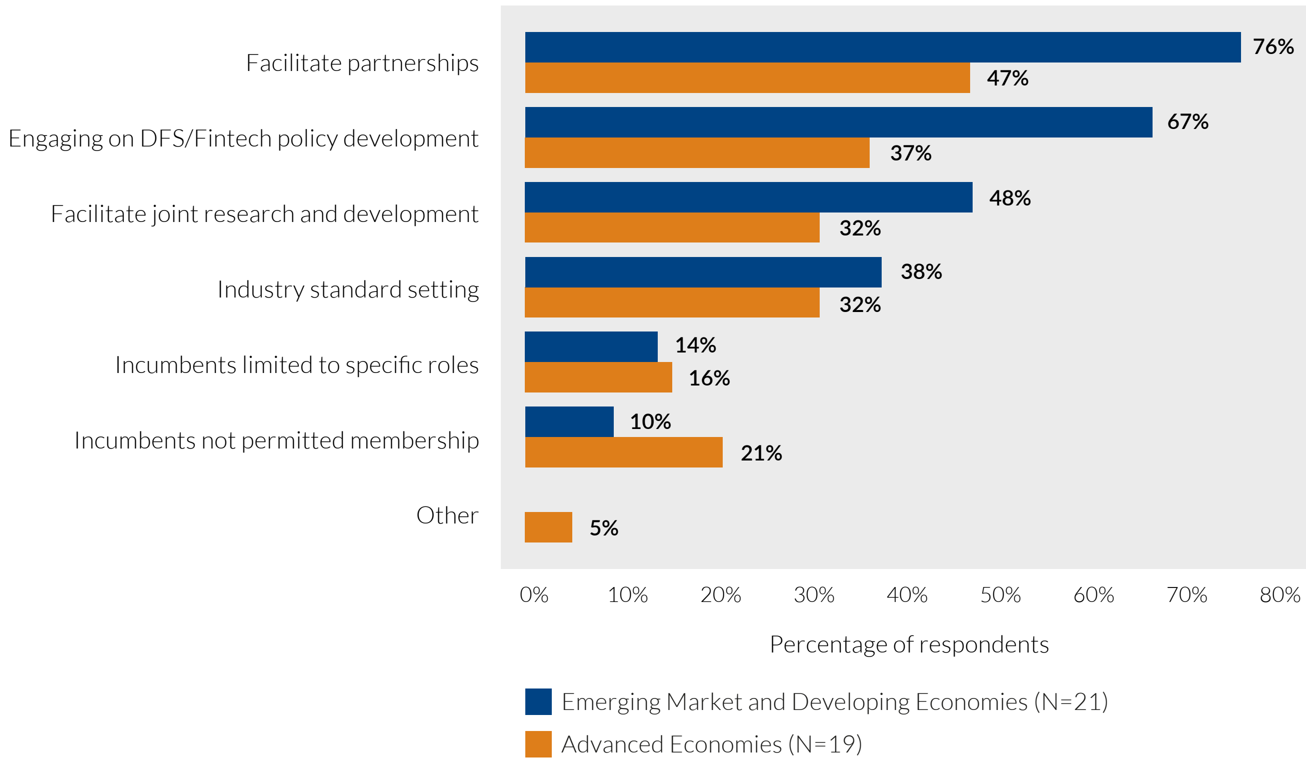
5.3.4. Engagement with incumbent banks/ financial institutions

Respondents were asked about how they engage with incumbent banks and financial institutions and what they observe with respect to their members interactions with these institutions.

The top three most frequently cited reasons for industry associations to engage with incumbent banks is to facilitate partnerships (63%), engage on DFS/fintech policy development (53%), and facilitate joint research and development (42%).

Generally, industry associations in EMDEs report more engagement with incumbent banks and financial institutions, as shown in Figure 5.15. Notably, each of the top three cited reasons for industry associations to engage with incumbent banks were cited significantly more frequent by respondents in EMDEs compared to advanced economies. These are facilitating partnerships (76% of respondents in EMDEs *vs.* 47% in advanced economies); engaging on DFS/fintech policy development (67% *vs.* 37%); and facilitating joint research and development (48% *vs.* 32%).

Figure 5.15. How industry associations engage with incumbent banks and financial institutions, emerging market and developing economies *vs.* advanced economies

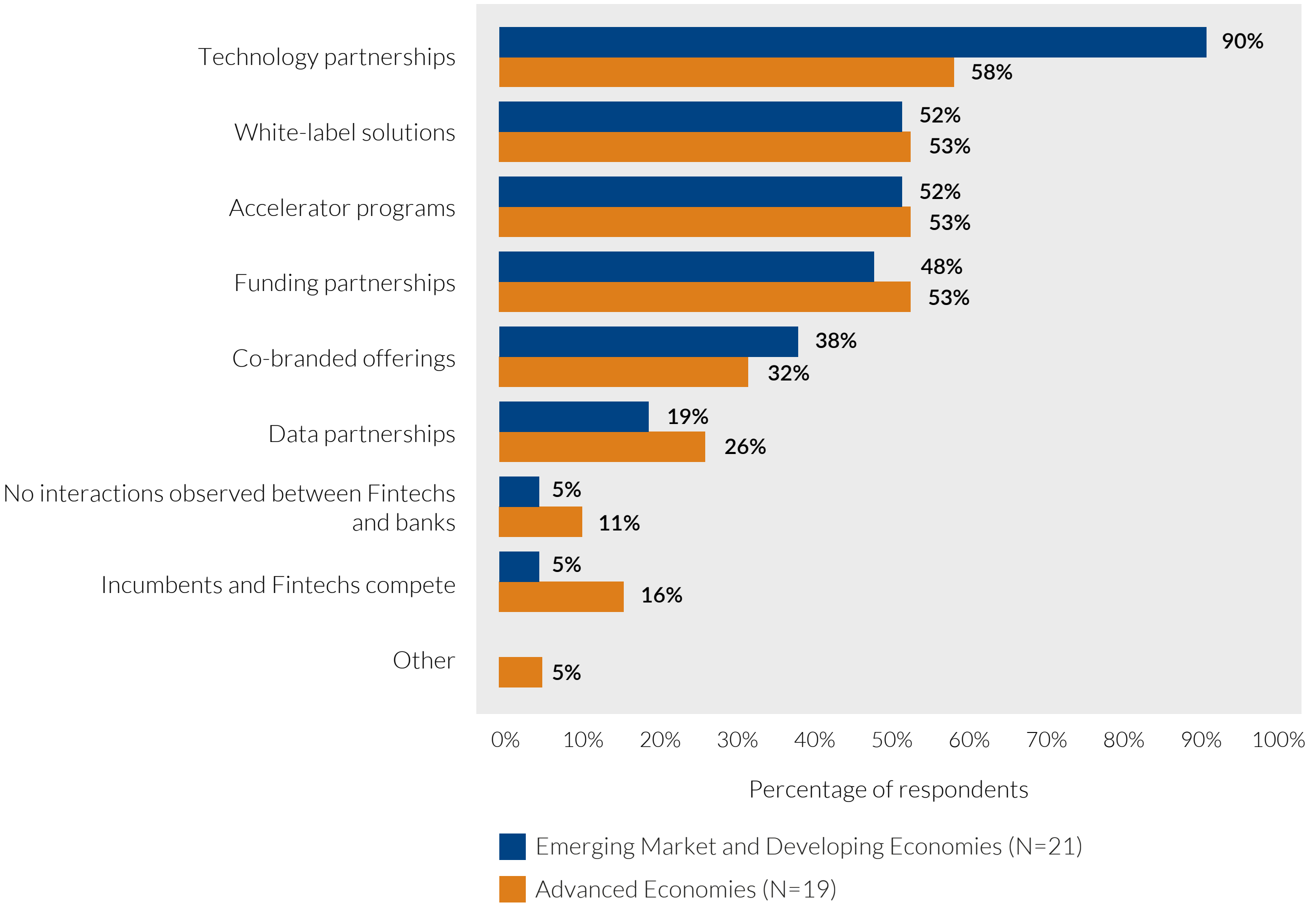


Note: Respondents could select multiple responses.

The top three most frequently cited responses to what industry associations observe with respect to their members interactions with incumbent banks/financial institutions are technology partnerships (76%), white-label solutions (55%) and accelerator programs (53%). These findings may be unsurprising, considering the position of fintech firms at the forefront of technology innovations in financial services, which incumbent banks/financial institutions may benefit from in these types of interactions. From the fintech firms' perspective, these interactions can provide access to the sizable customer base that incumbent banks/financial institutions typically hold.

As shown in Figure 5.16, technology partnerships are significantly more often cited by respondents in EMDEs compared to advanced economies (90% *vs.* 58%) which complements the finding above that 76% of EMDE-respondents facilitate partnerships with incumbent banks and financial institutions.

Figure 5.16. What industry associations observe with respect to their members interactions with incumbent banks/financial institutions, emerging market and developing economies *vs.* advanced economies



Note: Respondents could select multiple responses.

5.4. Contributions to fintech DFS ecosystem development

As established in Chapter 3, the survey findings indicate that the primary/top listed goals of industry associations are advocacy, collaboration and capacity building. Industry associations serve as an important platform for promoting the interests of the fintech industry and can therefore also play a key role in the development of the fintech/DFS ecosystem in their jurisdiction.

Organisations that (i) have mechanisms in place to monitor and evaluate the quality and impact of their work and (ii) use the data they gather to inform decision-making and adapt their work for better outcomes in line with their goals, are more likely to be successful in achieving these goals. As stated, "evidence from evaluations about which programmes work, for whom, why and in what context is important for evidence-informed policy or practice." (White and Masset, 2018). Indeed, evidence-based programme evaluation, in particular impact evaluation, is recognised globally as an essential practice to help inform policy and decision-making.[19]

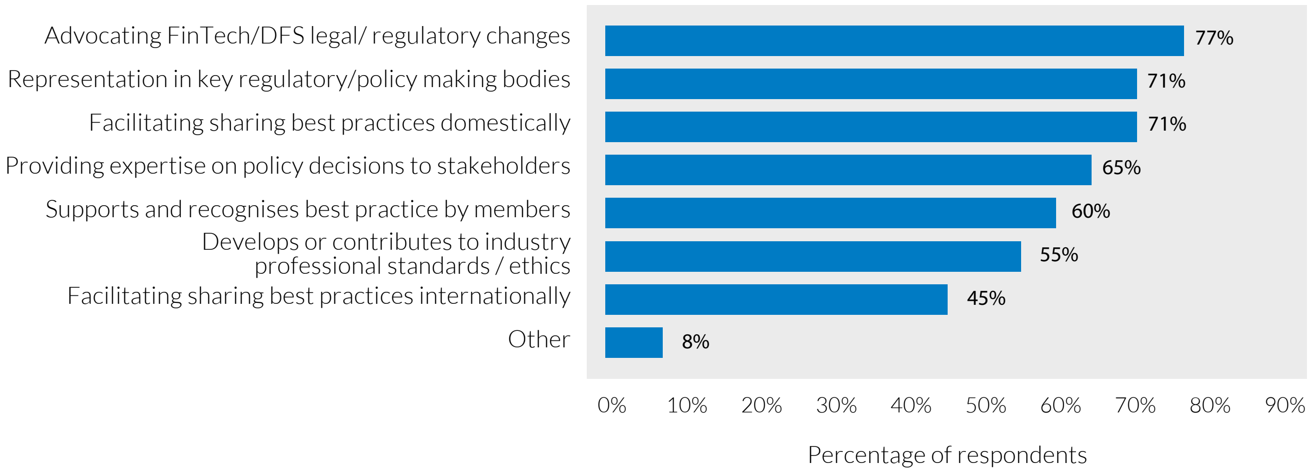
19. Further reading on impact on decision meeting see the International Initiative for Impact Evaluation: https://www.3ieimpact.org/

The survey findings, illustrated in Figure 5.17, provide an overview of the ways the DFS/Fintech industry associations contribute towards the development of the fintech/DFS ecosystem in their jurisdiction. The findings indicate that the majority of industry associations carry out many efforts in support of DFS/fintech ecosystem development.

The most frequently cited contribution is advocating for fintech/DFS related policy, legislative, and regulatory changes in their jurisdictions, reported by 77% of respondents. Significantly, all respondents registered as SROs report this. These findings correspond with Section 3.1, where the majority of the surveyed industry associations (88%) cite “Advocacy/Influence fintech/DFS policy, law and regulation” as one of the objectives for which their association was established.

Other common ways of industry associations contributing to the development of the fintech/DFS ecosystem include association representation in key regulatory and policy making bodies (71%) and having mechanisms for facilitating sharing good practices and mutual learning with domestic organisations (71%).

Figure 5.17. How industry associations contribute towards the development of the fintech/DFS ecosystem in their jurisdiction (N=65)



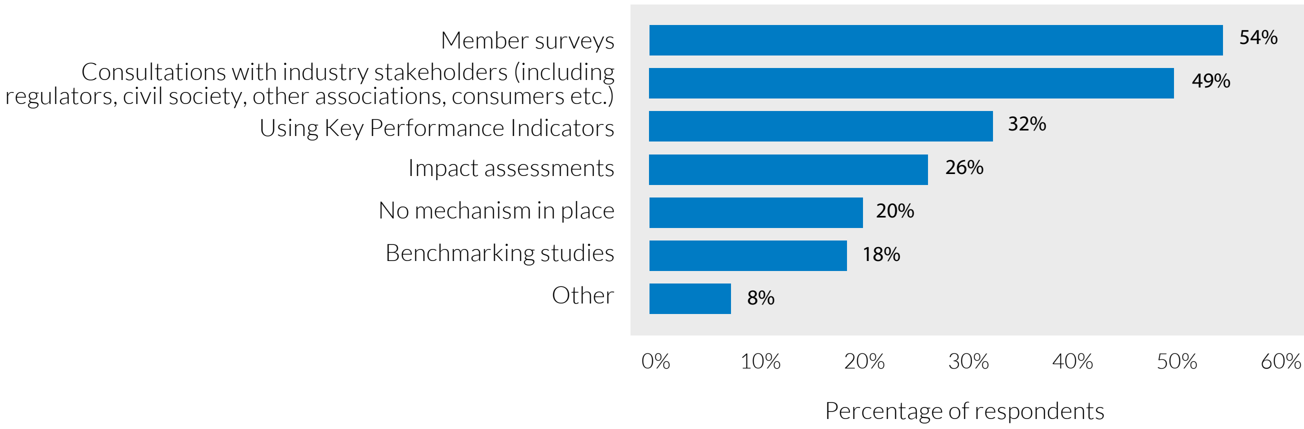
Note: Respondents could select multiple responses

Further, industry associations may carry out initiatives specific to the fintech/DFS markets in their jurisdictions, not covered by the survey question. An illustrative example of this comes from FACE in India, who partnered with Google and industry stakeholders to address the issue of unauthorised loan applications:

"We [FACE] and the industry came together and formed a partnership with Google to ensure that illegal loan apps were removed from the [Google] Play Store. And we also developed a very robust process for this. This [illegal loan apps] had a very bad impact on the integrity of the market, both for consumers and companies. As an example, out of 200 apps, there would be at least 30% unauthorised loan apps at one point. That number is very negligible now."

The majority of the surveyed industry associations monitor and evaluate the quality and impact of their work towards achieving their goals. Figure 5.18 shows the various mechanisms industry associations are using to do this. The most frequently cited are membership surveys (54%) and consultations with industry stakeholders (49%). It is also worth noting that 20% of the surveyed industry associations report that they have no mechanism in place.

Figure 5.18. Mechanisms used by industry associations to monitor and evaluate the quality and impact of their work towards achieving their goals (N=65)

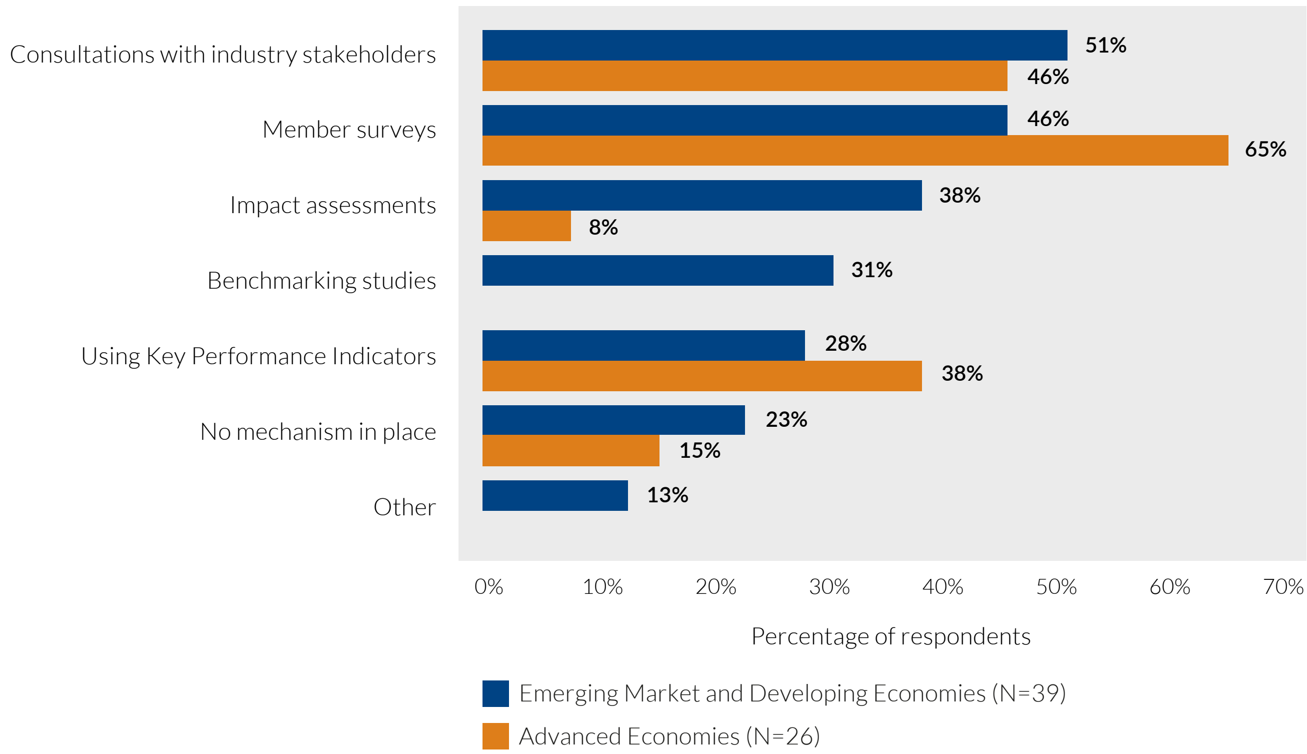


Note: Respondents could select multiple responses

Figure 5.19 compares the mechanisms to monitor and evaluate the quality and impact of their work used by industry associations in EMDEs and advanced economies. A slightly higher percentage of industry associations in EMDEs report that they carry out consultations with industry stakeholders, compared with industry associations in advanced economies (51% in EMDEs *vs.* 46% in advanced economies), whereas conducting member surveys is more often cited by respondents from advanced economies (65%) than EMDErespondents (46%). There are also noticeable differences between industry associations in EMDEs and advanced economies in the use of impact assessments and benchmarking studies to monitor and evaluate impact and quality of their work. 38% of EMDE-respondents report that they carry out impact assessments compared with only 8% of respondents among advanced economies; and 31% of EMDE-respondents report that they carry out benchmarking studies, while none of the advanced economies respondents report this activity.

As discussed in Section 5.1, industry associations in EMDEs report that they receive more external funding, e.g. grants, philanthropic funding and government funding. External funders may require industry associations to regularly assess and report on impact of the projects and deliverables they fund, which could explain some of the differences between EMDEs and advanced economies discussed above.

Figure 5.19. Mechanisms used by industry associations to monitor and evaluate the quality and impact of their work towards achieving their goals, emerging market and developing economies *vs.* advanced economies



Note: Respondents could select multiple responses

Insight: South Africa: Sharing good practice globally

FINASA benchmarks against, and shares good practices with, various global industry associations through several mechanisms.

FINASA has signed memorandums of understanding (MoUs) with over 20 industry associations globally, from the Middle East and Asia, to South America and the USA. They also have non-disclosure agreements in place. The MoUs give them an opportunity to have an open line of communication with these industry associations. For example, in situations where FINASA could benefit from input from other industry associations, they can have open and frank conversations with these industry associations about what works for them and what does not, so they can avoid making the same mistakes.

FINASA is also a member of various umbrella industry associations, which has served as valuable source of lessons on good practices. These include: AllianceDFA, which often organises sessions where several industry associations present their key achievements; and Africa Fintech Network (AFN), where FINASA currently sits on the AFN board. As part of this commitment, FINASA will be hosting Africa Fintech Festival (AFF) in South Africa in 2025. In preparation for this event, they are setting up a working group with other AFN members including Kenya, which hosted the AFF in 204.

Insight: Singapore: Overseas business missions

Most of the Singapore FinTech Association's members are seeking to expand their business outside Singapore. Therefore, the SFA typically organises five business missions overseas each year to various regions and countries, bringing with them members that are looking for or interested in opportunities in each overseas market they target. On these trips, they will meet with relevant stakeholders such as regulators, government agency that support investments, banks, and lawyers that can provide insights into legal and other matters, such as hiring culture. These trips have been well-received, with participants reporting that they generate valuable business leads. SFA tracks the number of business leads generated by participants after these missions, but the long B2B sales cycle (which can take six to 18 months) limits their ability to measure final outcomes such as revenue growth.

Insight: Australia: Advancing Consumer Data Right initiatives

FinTech Australia was recognised as a winner in the AllianceDFA DFA Member Awards 2024 for their significant role in advancing Consumer Data Right (CDR) initiatives and for shaping policy outcomes that empower Australian consumers and businesses (AllianceDFA, 2024d). Through detailed policy proposals, extensive consultations, and targeted advocacy, the industry association has influenced the widespread adoption of CDR beyond banking, extending its impact across industries. A key activity by the association was hosting of the CDR Summit, a flagship event bringing together policymakers, industry leaders, and innovators to collaborate on advancing the open banking agenda. FinTech Australia's contributions were instrumental in the passage of the 2024 Action Initiation Bill, which expanded the CDR framework, allowing consumers to instruct accredited parties to act on their behalf thereby enhancing consumer control over their financial data. FinTech Australia is continuing to drive the evolution of CDR by fostering dialogue through roundtables and discussions with regulators.

6. Good practices for industry associations

This study provides timely data and analysis to support industry associations globally in benchmarking, evaluating and improving their operations through the identification of good practices across various areas.

Before adopting these good practices, it is recommended that industry associations carefully consider their own specific market and circumstances. This may include the level of development of the jurisdiction and fintech market (including the number of DFS/fintech verticals represented), the size and maturity of fintech firms that the industry association represents and the resources available to the industry association in terms of funding sources, time and expertise.

This chapter sets out seven areas of recommended good practice for industry associations, as summarised below. These good practices are mainly distilled from a combination of the analysis from the survey findings and the examples cited by the industry associations who participated in the in-depth interviews. In a few cases, some good practices are derived from supporting literature based on previous analyses, where these relate significantly to this study. These examples from the literature are highlighted throughout and a comprehensive list of sources is provided in the bibliography.

The good practices are interrelated and mutually reinforcing, with evidence suggesting that successful industry associations have implemented a range of good practices across various areas as opposed to just focusing on one area.

Good practice 1: Align organisational objectives with needs of diverse membership

Industry associations, particularly in their establishment phase, may benefit from aligning their organisational objectives with the needs and interests of their target member base. Carefully balancing the interests of diverse members from different sectors is therefore appropriate. Tensions may particularly arise where a finite number of objectives meets a significantly diverse membership across different fintech sectors.

FINASA demonstrates how industry associations can ensure they adequately represent interest of members across different verticals. They use member working groups to firstly align diverse perspectives of industry members, so they speak with one voice and provide a focal point for crowdsourcing issues that are of interest to their members. This in turn forms the basis of the industry association's engagement with the regulator.

The working groups are led by members who are specialists in a particular vertical and they convene the businesses that form part of the specified vertical or sub-sector. They use these working groups as a platform to proceed with various activities, such as advocating for regulation change or engaging in other activities that they as a sub-sector have chosen to explore.

Fintech Australia provides a further example. It has articulated its primary value proposition in its advocacy objective. As an industry association representing a vast array of stakeholders across the fintech industry, it acts as the main conduit for member opinions, facilitating communication between industry and regulators, and government actors. Although the industry association may sometimes promote a singular position that it believes benefits the entire industry, it aims to encourage competition and refrains from prioritising any one member's viewpoint over another.

Good practice 2: Ensure member benefits are demand driven

Industry associations offer a range of benefits and capacity-building arrangements to their members. The recruitment and retention of members is typically a function of the value provided by an industry association. A pre-requisite for determining value, is member consultation on their needs and interests, particularly with respect to prioritisation. This needs assessment cannot be a one-off, and industry associations will need to put in place mechanisms for gathering regular feedback (at least annually), as the dynamism of the DFS/fintech sector means needs are often changing.

The Singapore Fintech Association's (SFA) Fintech Talent Programme offers another notable example. SFA has developed, in collaboration with Workforce Singapore (WSG), a fintech specific Career Conversion Programme (CCP) marketed in Singapore as the Fintech Talent Programme (FTP). This programme is aimed at upskilling and re-skilling mid-career individuals to develop their technical skills and capabilities for specific roles within the fintech industry.

Brazil offers another illustrative example. In Brazil there are several regulatory sandbox programmes run by various financial authorities, including the central bank, the securities commission, the insurance authority and the private pension authority. ABFintech helps their members navigate these with their own programme designed to increase members' understanding of the various sandbox programmes including requirements, applications processes, timelines and potential benefits from participating in them. As part of ABFintech programme, members also learn how to work with regulators. The aim is to increase members' application success rates, as well as to raise awareness of the regulatory sandbox programmes.

FINASA consider the biggest value they offer to their members is a seat at the table with the regulators, especially because banks have been seen as the most important actor in the finance sector and typically are perceived as having more opportunities to encourage the regulator to include them in interesting initiatives.

Good practice 3: Adopt a flexible approach to ensure financial sustainability

Funding is central to the existence of industry associations, particularly those registered as not-for-profit organisations. Funding is usually allocated towards operational costs relating to activities such as delivering a range of members benefits, undertaking capacity building and employing dedicated staff.

Ensuring sustainability of funding sources, particularly in the longer term, can be challenging for many industry associations. Given there is no universally successful approach to securing funding, industry associations are encouraged to continually evaluate their funding options and be vigilant about assessing their sustainability. It is recommended that they adopt a flexible approach to funding models to ensure financial sustainability and be agile and adaptive where they identify the need to change their approach. For example, this may mean that where an industry association finds that their members are struggling to pay all their annual membership fees upfront, they may allow payment in instalments. Similarly, where they find they are not collecting adequate income from events, they can pursue alternative income streams.

Africa Fintech Network (AFN) provides a good example of flexibility. Rather than seeking membership fees at the outset of a member relationship, the new member organisation is allowed to first gain traction by collaborating with the Network on selected initiatives. AFN's approach is foremost to build the network across all of Africa by freely onboarding all national associations. The Network provides guidance to its association members as the singular, continental point for networking, peer learning, collaboration and capacity building. Once this is done well and the value that the Network is providing to the industry and the ecosystem is well established, and members have attained some level of maturity themselves, then membership fees are the natural progression of the relationship.

A second illustrative example comes from FINASA who have implemented creative solutions to address funding gaps. For example, they are leveraging their relationships, member expertise, networks and wider industry connections and asking for support through these channels. FINASA has also worked on a *quid pro quo* basis with some of their members and in return have either discounted membership fees significantly, or not charged any fees where members have offered their skills or expertise to the association.

Innovate Finance UK has opted for a strong membership base funding model. Innovate Finance has more than 250 members and all their funding comes from membership or event sponsorship and attendance fees. Innovate Finance feels that this gives them greater freedom in achieving their objectives as these are closely aligned with member interests, compared with relying on government or other funding sources with potentially conflicting interests.

Good practice 4: Monitor and enforce codes of conduct

Robust management structures are essential for the success of industry associations. Governance tools such as codes of conduct play an important role. Codes of conduct can help to create certainty around how the industry association coordinates and manages its activities.

Where these codes are established, it is equally important to monitor and enforce them to ensure compliance and enhance their effectiveness. Examples of beneficial approaches including active monitoring by the industry association itself or third-party monitors, (Muela-Molina & Perelló-Oliver, 2014) have been suggested as helpful for improving compliance outcomes. Further, ensuring that highly trained monitors are enlisted can help to further improve outcomes (Short et al. 2019; McEntaggart et al., 2019). The literature also illustrates that enforcement of codes of conduct is equally important to ensure that members of industry associations give them appropriate attention and comply with them. Improving enforcement requires an appropriate balance between persuasive and punitive techniques (Ayres & Braithwaite, 1992).

Codes of conduct are not the only mechanism for ensuring effective governance. Industry associations with no codes can use alternative governance structures to address governance related issues. For example, they can give responsibility to their ethics committees for tackling compliance-related issues.

AFTECH's three-line defence for to governance and monitoring offers a good example. This approach aims to map problem priorities and solve them with efficient resource allocation while maintaining effectiveness. If the issue is considered minor based on the assessment of the association's secretariat, it is expected that the financial institution itself can resolve it through self-assurance and business processes. The AFTECH Board of Ethics and the internal legal process will handle cases with medium impact on the industry. Issues considered to have a strategic impact affecting the broader industry will be escalated to regulators.

Fintech Australia provides a good example of how governance challenges can be addressed without a code of conduct. The association does not have a formal code of conduct, but in line with their internal governance structure, governance falls under the purview of the association's overall management. Ethical concerns are handled by the risk and ethics working group, which is composed of two or three board members who assess situations on an *ad hoc* basis as they arise.

Good practice 5: Strengthen regulatory collaboration and engagement

Regulatory collaboration and engagement can offer several important benefits for industry associations. For example, it can provide opportunities for industry associations to engage in advocacy for fintech/DFS related policy, legislative and regulatory changes in their jurisdiction, which may serve to highlight regulatory barriers to entry which are preventing the development of the sector. Regulatory engagement may also help to identify solutions to industry challenges such as navigating the legal and regulatory landscape, or understanding regulators' strategic goals and priorities. Finally, regulatory engagement can also offer opportunities for mutually beneficial capacity building between the industry and regulator.

To strengthen regulatory collaboration and engagement it is suggested that industry associations ensure regular engagement with regulators in their jurisdictions. This may entail interactions and exchange of information on identified challenges, joint initiatives or strategic goals.

The study findings indicate that EMDE respondents in particular less frequently cited moderate regulatory engagement and more frequently cited lower engagement, compared with their peers in advanced economies. This may perhaps be explained by the nascent character of fintech ecosystems in EMDEs. However, in such rapidly growing ecosystems, engagement with the regulator is even more important, to support further growth. The findings suggest that even moderate levels of regulatory engagement can provide benefits for industry associations and that industry associations may greatly benefit even from increasing their engagement from zero or low engagement to moderate engagement.

ABFintech offers a good example of regulatory collaboration and engagement. The association has a highly collaborative, supportive and mutually beneficial relationship with the financial authorities in their jurisdiction and see this as a product of their open approach and creating an environment that fosters good two-way communication. When ABFintech organise events, they always invite people from the regulators, both as speakers and attendants. The regulators see value in engaging with ABFintech as they gain insights into the fintech industry, including who they are and the topics they discuss. ABFintech will also occasionally create opportunities for the regulators as they hold relationships with many relevant stakeholders, both domestically and internationally, including consulates, embassies and other organisations that are not only focused on Brazil.

Innovate Finance UK has adopted a data-led approach to advocacy by focusing on educating and providing data to actors within their ecosystem, with the aim that stakeholders will make informed decisions based on data. They regularly engage with regulators and policymakers to deepen their understanding of fintech, advocate for policies and approaches to regulation that will maintain the UK's position as a global fintech hub and identify where and how fintech can help achieve wider economic, social and environmental outcomes.

Fintech Australia demonstrates that even moderate levels of regulatory engagement can provide benefits for industry associations. Fintech Australia have indicated that a moderate level of regulatory interaction meets their needs. They explained that due to time and resource limitations, they are not able to pursue higher engagement levels. However, they feel fortunate that they are still able to have good engagement at quarterly round tables that are usually attended by all the Australian regulators and some industry associations that impact the industry. During these sessions they share updates, concerns and learnings in a closed room discussion with other industry regulators.

Good practice 6: Develop and monitor a theory of impact

The direct attribution of specific outcomes in the fintech ecosystem (for instance regulatory changes) to the work or activities of a particular industry association is a frequently cited challenge for many respondents in this study.

Recommended good practice in this area is for industry associations to develop and monitor a theory of impact (i.e., what changes within their ecosystem as a result of investing resources in a chosen activity), to successfully meet their goals. This includes embedding as part of their processes, metrics for evidence-based impact monitoring and evaluation in line with their theory of impact. This goes a step beyond gathering good quality data to support monitoring and evaluation of the theory of impact. As a follow-on step it is suggested that such data be used to inform future decision-making and any changes to ways of working to improve outcomes (White & Massett, 2018). It is also recommended that industry associations keep track of the impact they are having. By developing a theory of impact and demonstrating positive impact outcomes, this can support industry associations in other areas such as reinforcing their value to existing members, helping attract new members and secure funding from donors.

Innovate Finance UK is a notable example of how to track impact. They provide their members on a regular basis, with a list of their “policy wins”, identifying the regulatory/policy issues they have been advocating for that have been supported or delivered through their activities.

The AllianceDFA offers an example of how industry associations can support their members in identifying the needs for the development and monitoring of a theory of impact. The AllianceDFA Leadership Development Working Group Report identified the development needs of the industry association leaders for 2025 (AllianceDFA, 2024f). One of the identified key needs was capacity building on monitoring and evaluation to enable industry associations capture and demonstrate impact through data-driven measurement tools, ensuring accountability and transparency. The AllianceDFA recognises that the skills of how to do this effectively need addressing, but there is clear awareness and desire from their members to capture this information and to recognise its importance for revenue generation and member recruitment and retention.

The Fintech Association of Hong Kong (FTAHK) utilises several mechanisms to assess their impact, including evaluating FTAHK’s influence on the industry, such as tracking invitations to participate in pivotal discussions or offering insights during critical industry changes. They also maintain a regular programme of activities for members and keep track of the number of events they host as part of measuring their progress (Shen, 2023).

Good practice 7: Collaborate with other industry associations

Inter-association collaboration can take many forms, for example through events and conferences and digital/online platforms. Inter-association collaboration at the national, cross-regional and international levels can offer various benefits to industry associations. For example, it can support benchmarking and sharing of good practices and mutual learning. It can also support association members seeking to expand their businesses across borders.

FINASA’s example illustrates how industry associations can use collaboration for benchmarking and sharing good practices. FINASA has signed Memoranda of Understanding (MoUs) with over 20 industry associations globally, from the Middle East and Asia, to South America and the United States. While they do not partner with them directly to seek support on running their association, the MoUs enable access to an open line of communication and a support network. When they encounter a situation where they need input from others, they can leverage the relationships already established, to have open conversations with these industry associations about what works for them and what does not, to learn from each other and avoid similar mistakes.

Umbrella organisations such as the AllianceDFA and AFN offer additional examples of inter-association collaboration. The AllianceDFA facilitates inter-association coordination for example through organising sessions where industry associations present their key achievements and learn from each other through sharing of good practices and lessons. Similarly, AFN co-ordinates fintech activities through multi-entity collaboration, engagements and partnerships among African fintech hubs and national fintech associations. Its goals include promoting open dialogue, building synergies, and creation of opportunities for fintech through cross fertilization of ideas from members across the continent.

Another example comes from Singapore Fintech association (SFA). One of their key initiatives is the overseas business missions it organises for members. Most of SFA’s members are internationally driven, meaning they are looking to expand their activities outside Singapore. Therefore, the SFA typically organises four or five business missions overseas every year to other countries, bringing with them members that are seeking or considering opportunities in other markets.

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Appendix: Associations who participated in the survey

Africa Fintech Network — Innovate together. Advance as one.

Cámara Argentina Fintech

FinTech Australia

Fintech Association of Botswana — FINTECHBW.ORG

ABFINTECHS

CAFT — Cambodian Association of Finance & Technology

Association des Professionnels de la Finance Digitale au Cameroun

浙江数字金融科技联合会 ZHEJIANG ASSOCIATION OF FINTECH

Congo Fintech Network

APNÚ — Asociace poskytovatelů nebankovních úvěrů

Digital Finance Forum Bangladesh

Digital Finance Practitioners Zimbabwe

Asociación Dominicana de Empresas FinTech

DRC Fintech Association

EDFSPA

EDFA — European Digital Finance Association

Fintech Philippines

anacofi — association nationale des conseils financiers

France FinTech

Fintech Hamburg — FinHam

digitalfinance — Practitioners Ghana

Fintech Guatemala

FACE

IAMAI — Internet And Mobile Association Of India

afsi — Asosiasi Fintech Syariah Indonesia

ASPI — Asosiasi Sistem Pembayaran Indonesia

Asosiasi Blockchain Indonesia

fintech indonesia

InsurtechAustralia — Insurance Innovation + Collaboration

InsurTechNZ

InsurteChile — Co-Creando la Protección del Futuro

ITALIAFINTECH

AIEC — Associazione Italiana European Crowdfunding

Fintech Association of Japan

Digital Financial Practitioners Association of Kenya

Fintech Association of Kenya

LMFA

ADFS

Mauritius | Africa Fintech Hub

FinTech México

Mon Fin tech

FINTECHMZ — Associação das Fintechs de Moçambique

Fintech Alliance Nepal

Stichting MKB Financiering

FinTechNZ

Association of Digital Finance Practitioners

Fintech Norway

DFAP — Digital Financial Association of Pakistan

Pakistan Fintech Network

Portugal Fintech

adf — Association Digital Frontiers Senegal

SFA — Singapore Fintech Association

Fintech association South Africa

capital markets and technology association.

SFTA — Swiss Fintech Association

Association of Digital Finance Practitioners

Fintech Galaxy

MENA Fintech Association

DFA — Digital Frontiers Association

UK Crowdfunding

Innovate Finance

INSTECH

AFC — American Fintech Council

FTA — Financial Technology Association

APAC DAO

Jurisdiction	Industry Association Name
Argentina	Cámara Argentina Fintech
Australia	Insurtech Australia
Australia	FinTech Australia
Bangladesh	Digital Finance Forum Bangladesh
Belgium	European Digital Finance Association
Botswana	Fintech Association Botswana
Brazil	ABFintech – The Fintech Association of Brazil
Cambodia	Cambodian Association of Finance and Technology
Cameroon	Association des professionnels de la finance digitale au Cameroun
Chile	InsurteChile
China	Zhejiang Association of Fintech
Congo, Dem. Rep.	Congo Fintech Network
Congo, Dem. Rep.	DRC Fintech Association
Czechia	APNU – Association of Non-Banking Loan Providers
Dominican Republic	Adodintech – Association Dominicana de Empresas FinTech
Ethiopia	Association for Ethiopian Digital Financial Service Providers
France	ANACOFI – l'Association Nationale des Conseils Financiers
France	France FinTech
Germany	Fintech Hamburg
Ghana	Digital Finance Practitioners Ghana
Guatemala	Association Fintech de Guatemala
India	Internet and Mobile Association of India
India	FACE – Fintech Association for Consumer Empowerment
Indonesia	AFTECH – Asosiasi Fintech Indonesia
Indonesia	Indonesia Blockchain Association
Indonesia	ASPI- Asosiasi Sistem Pembayaran Indonesia
Indonesia	AFSI – Asosiasi Fintech Syariah Indonesia
Italy	AIEC – Association Italiana European Crowdfunding
Italy	ItaliaFintech
Japan	Fintech Association of Japan
Kenya	Fintech Association Of Kenya
Kenya	DFPAK- Digital Financial Practitioners Association of Kenya
Lao PDR	LMFA – Lao Microfinance Association
Malawi	Association for Digital Financial Services
Mauritius	Mauritius Africa Fintech Hub
Mexico	FinTech México
Mongolia	Mongolian Fintech Association
Mozambique	Mozambique Fintech Association

New Zealand	FinTech New Zealand
New Zealand	InsurTech New Zealand
Nigeria	Association of Digital Finance Practitioners Nigeria
Nigeria	Africa Fintech Network
Norway	Fintech Norway
Pakistan	Digital Financial Association of Pakistan
Pakistan	Pakistan Fintech Network
Philippines	Fintech Philippines Association
Portugal	Portugal Fintech
Senegal	ADF-SN – Association Digital Frontiers Senegal
Singapore	Singapore FinTech Association
South Africa	FINASA – Fintech Association of South Africa
Switzerland	Swiss FinTech Association
Switzerland	Capital Markets and Technology Association
Tanzania	ADFP-TZ – Association of Digital Finance Practitioners – Tanzania
Uganda	Digital Frontiers Association Uganda
United Arab Emirates	MENA Fintech Association
United Arab Emirates	Fintech Galaxy
United Kingdom	InsTech
United Kingdom	UK Crowdfunding Association Ltd
United Kingdom	Innovate Finance
United States	Financial Technology Association
United States	American Fintech Council
Vietnam	APAC DAO
Zimbabwe	Digital Finance Practitioners Association of Zimbabwe

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