

Financial technology as development driver for payment area and retail sector tops EEU financial regulators' meeting agenda

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News

The financial regulators of Russia, Armenia, Belarus, Kazakhstan and Kyrgyzstan held a Joint Payment Area Working Group meeting to discuss key trends and initiatives related to the use of innovative financial technology to develop and promote today's services across the Eurasian Economic Union (EEU).

The meeting was also attended by several FinTech Association representatives who made presentations about the organisation's purpose and objectives, its core focus areas and market participants' joint projects with the Bank of Russia.

The parties noted their multilateral dialogue and the exploration of joint projects was well-timed, relevant and must continue across several fields including the development of payment area, financial messaging with the use of distributed ledgers, remote identification, speedy payment systems and open interface solutions.

The meeting participants stated their willingness to continue cooperation in the exploration and prospective use of the distributed ledgers technology as part of the cross-national financial messaging and settlement system including the Masterchain platform. EEU financial regulators also agreed to continue joining efforts in the areas of national speedy payment system interaction, as well as in projects involving remote identification across EEU.

