

Adapting Regulatory Compliance in Zimbabwe's Banking Sector to the Financial Technology Revolution: Lessons from South Africa

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Abstract

The recent rapid growth of financial technology (FinTech) innovations in Zimbabwe's banking sector has brought about significant transformations that have challenged traditional regulatory compliance requirements and procedures. Some of the key FinTech innovations in Zimbabwe include mobile payments, digital wallets, blockchain technology, virtual currencies, and peer-to-peer lending platforms. In some instances these FinTech innovations have resulted in regulators facing challenges relating to consumer protection, cybersecurity, data privacy and compliance with anti-money laundering and counter terrorism financing (AML/CFT) regulations. To this end, certain regulatory initiatives have been undertaken to facilitate FinTech experimentation and collaboration with industry stakeholders to strike a balance between innovation and compliance. These initiatives include regulatory sandboxes and innovation hubs. This article examines how FinTech innovations are shaping regulatory compliance in Zimbabwe's banking sector. In addition, the article explores how bank regulators are adapting to these changes to foster innovation on the one hand while ensuring consumer protection and financial stability on the other. Furthermore, it emphasises the importance of building regulatory capacity and technological expertise to effectively adapt to the evolving FinTech landscape. By exploring these aspects, the article provides insights into the transformative effect of the FinTech revolution on regulatory compliance in Zimbabwe's banking industry and proffers recommendations for a regulatory framework that promotes innovation while safeguarding stakeholders' interests.

Keywords

Financial technology (FinTech); regulatory compliance; banking sector; consumer protection.

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1 Introduction

The rapid evolution of financial technology (FinTech)¹ has fundamentally reshaped the banking landscape in Zimbabwe, introducing a range of innovative solutions that challenge traditional regulatory frameworks.² Innovations such as mobile payments, digital wallets, blockchain technology, virtual currencies and peer-to-peer lending platforms have emerged as prominent features of the financial ecosystem, significantly altering how financial services are delivered and consumed.³ As these technologies gain traction, they present a host of challenges for regulators tasked with ensuring consumer protection, data privacy, and compliance with anti-money laundering and counter-terrorism financing (AML/CFT) regulations.⁴ The complexities introduced by FinTech innovations necessitate a re-evaluation of existing compliance requirements and procedures, compelling regulators to adapt swiftly to a rapidly changing environment.⁵ In response to these challenges, regulatory initiatives such as regulatory sandboxes and innovation hubs have been implemented to facilitate experimentation and collaboration among industry stakeholders. These frameworks aim to strike a balance between fostering innovation and

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¹ FinTech refers to technology-driven innovations "in financial services that could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services." Financial Stability Board 2017 <https://www.fsb.org/wp-content/uploads/R270617.pdf>. "In practice, the term 'fintech' is often used to refer to 'the ongoing wave of new digital financial services (DFS)'" Feyen *et al* 2021 <https://www.bis.org/publ/bppdf/bispap117.pdf>. According to Zeidy, "Fintech is used to describe new technology that seeks to improve and automate the delivery and use of financial services": Zeidy 2022 <https://www.comesa.int/wp-content/uploads/2022/05/The-Role-of-Financial-Technology.pdf>.

² World Bank 2020 <https://documents1.worldbank.org/curated/en/579101587660589857/pdf/How-Regulators-Respond-To-FinTech-Evaluating-the-Different-Approaches-Sandboxes-and-Beyond.pdf> 1; Chen 2024 *Frontiers in Business, Economics and Management* 28; Obeng *et al* 2024 *WJARR* 2009; Nnaomah *et al* 2024 *Finance and Accounting Research Journal* 438; Kamuangu 2024 *Journal of Economics, Finance and Accounting Studies* 47.

³ Olaiya *et al* 2024 *GSC Advanced Research and Reviews* 50; Feyen *et al* 2021 <https://www.bis.org/publ/bppdf/bispap117.pdf> 1.

⁴ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁵ World Bank 2020 <https://documents1.worldbank.org/curated/en/579101587660589857/pdf/How-Regulators-Respond-To-FinTech-Evaluating-the-Different-Approaches-Sandboxes-and-Beyond.pdf>.

maintaining regulatory oversight, ensuring that the benefits of FinTech are realised without compromising financial stability or consumer safety.

FinTech is a term that refers to technology-driven innovations "in financial services that could result in new business models, applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services."⁶ In practice the term is often used to refer to "the ongoing wave of new" digital financial services (DFS).⁷ According to Zeidy, "FinTech is used to describe new technology that seeks to improve and automate the delivery and use of financial services."⁸ For the purposes of this article, regulatory compliance refers to the adherence to legal regulations that govern emerging business models and financial technologies.⁹ The primary objective is to safeguard the interests of consumers and protect investors' capital, with laws differing across regions.¹⁰ However, essential areas of focus for regulatory compliance in this article typically include data privacy, AML and cybersecurity.

This article examines the transformative impact of FinTech innovations on regulatory compliance in Zimbabwe's banking sector, while also conducting a comparative analysis with South Africa. The article employs qualitative research methodologies. By exploring how regulators in both countries are adapting to these changes, it navigates the dual objectives of promoting innovation and safeguarding consumer interests. Additionally, it emphasises the importance of enhancing regulatory capacity and technological expertise to effectively manage the evolving FinTech landscape. Through viewing the matter through this comparative lens, the article aims to provide valuable insights into the ongoing FinTech revolution in Zimbabwe and South Africa, offering recommendations for developing robust regulatory frameworks that support innovation while protecting stakeholders' interests. As both countries' banking sectors continue to evolve, understanding these regulatory adaptations will be crucial for ensuring resilient and inclusive financial futures.

⁶ Financial Stability Board 2017 <https://www.fsb.org/wp-content/uploads/R270617.pdf>.

⁷ Feyen *et al* 2021 <https://www.bis.org/publ/bppdf/bispap117.pdf>.

⁸ Zeidy 2022 <https://www.comesa.int/wp-content/uploads/2022/05/The-Role-of-Financial-Technology.pdf>.

⁹ Flobbe 2024 <https://sunbytes.io/fintech-regulations-and-compliance/#:~:text=Regulatory%20compliance%20is%20paramount%20for,laws%20can%20vary%20by%20regions>.

¹⁰ Flobbe 2024 <https://sunbytes.io/fintech-regulations-and-compliance/#:~:text=Regulatory%20compliance%20is%20paramount%20for,laws%20can%20vary%20by%20regions>.

2 The evolution of FinTech and its impact on traditional banking

FinTech developments signify a transformative shift in how financial services are structured, delivered and consumed.¹¹ This change is propelled by a confluence of factors that not only challenge traditional financial institutions to adapt but also offer them unprecedented opportunities.¹² Central to this innovation is the rapid advancement of technology. High-speed internet and widespread smartphone adoption have democratised access to financial services, while technologies like Artificial Intelligence (AI) and Machine Learning (ML) enhance customer experiences through giving personalised financial advice and process automation.¹³

Blockchain technology is also revolutionising transactions by providing secure, transparent and decentralised solutions, particularly in payments and identity verification.¹⁴ Additionally, cloud computing underpins FinTech by offering scalable infrastructure that allows startups to compete without substantial capital investments.¹⁵ Furthermore, consumer expectations have shifted dramatically, with individuals demanding the immediacy and convenience that digital platforms provide.¹⁶ They seek unlimited access to their financial data, instant transactions and tailored services.¹⁷ The COVID-19 pandemic has further accelerated this shift towards digital-first interactions, highlighting the urgency for traditional institutions to innovate rapidly.

Regulatory changes are instrumental in shaping FinTech's trajectory.¹⁸ Navigating the complexities of regulatory frameworks while effectively leveraging FinTech innovations necessitates strategic approaches and proactive measures.¹⁹ Governments have sought to facilitate the successful integration of FinTech into regulatory compliance by emphasising the importance of collaboration between banks and FinTech firms, the utilisation

¹¹ Feyen *et al* 2021 <https://www.bis.org/publ/bppdf/bisap117.pdf>.

¹² Chen 2024 *Frontiers in Business, Economics and Management* 29.

¹³ Ediabonyia and Tioluwani 2023 *Technological Sustainability* 100-119; Chen 2024 *Frontiers in Business, Economics and Management* 29.

¹⁴ "Blockchain is a digital distributed ledger that stores data in the form of blocks that are linked together using a cryptographic function." (Tripathi, Ahad and Casalino 2023 *Decision Analytics Journal* 1).

¹⁵ Financial Stability Board 2019 <https://www.fsb.org/wp-content/uploads/P140219.pdf>.

¹⁶ Financial Stability Board 2019 <https://www.fsb.org/wp-content/uploads/P140219.pdf>. Also see Crowe, Tavilla and McGuire *Mobile Banking*.

¹⁷ Arnaut and Bećirović "FinTech Innovations" 233-254; Chen 2024 *Frontiers in Business, Economics and Management* 29.

¹⁸ Obeng *et al* 2024 *WJARR* 2012.

¹⁹ Obeng *et al* 2024 *WJARR* 2012.

of regulatory sandboxes and innovation hubs, ongoing training and education, and the adoption of regulatory technology (RegTech) solutions.²⁰

In this dynamic landscape, traditional financial institutions face significant challenges, including the need for digital transformation, protection against cybersecurity threats, data privacy issues and challenges related to technology integration.²¹ Yet these challenges also present opportunities to leverage new technologies for improved service delivery and enhanced customer experiences. Ultimately, the future of the financial industry lies not in a competition between FinTech and traditional banking, but in harnessing the strengths of both to provide superior value to consumers in an increasingly digital world.²²

The evolution of FinTech and its impact on traditional banking in Zimbabwe having been discussed, the next section considers opportunities for FinTech innovations.

3 FinTech innovations and opportunities

Financial inclusion has become a critical concern in today's digitised society, as access to basic financial services remains a significant barrier for a large segment of the global population, particularly the unbanked and underbanked.²³ In Zimbabwe, financial inclusion continues to be a significant challenge across all areas of the financial services industry.²⁴ The World Bank estimates that around 1.7 billion adults worldwide lack access to essential financial services such as bank accounts, credit and insurance, leading to challenges like high transaction costs and financial instability.²⁵

However, advancements in FinTech are paving the way for innovative solutions that bridge this gap and promote economic development.²⁶ FinTech has the potential to drive efficiency improvements within the

²⁰ Obeng *et al* 2024 *WJARR* 2012.

²¹ Obeng *et al* 2024 *WJARR* 2011.

²² Chen 2024 *Frontiers in Business, Economics and Management* 29.

²³ Leavey School of Business 2024 <https://onlinedegrees.scu.edu/blog/understanding-big-data-and-its-implications>. Financial inclusion refers to the availability of useful and affordable financial products and services for individuals and businesses, fulfilling their needs for transactions, payments, savings, credit, and insurance, all provided in a responsible and sustainable manner. It serves as a crucial factor in achieving the Sustainable Development Goals (SDGs), which aim to eradicate poverty, protect the environment, and ensure peace and prosperity for all by 2030: See RBZ date unknown <https://www.rbz.co.zw/index.php/financial-stability/financial-inclusion>.

²⁴ FSD Africa 2020 https://www.fsdafrica.org/wp-content/uploads/2020/03/Zim-Fintech-Report-25.03.20_FINAL.pdf 7.

²⁵ Patterson 2023 <https://www.financemagnates.com/fintech/payments/empowering-the-unbanked-fintech-solutions-revolutionize-financial-inclusion/>.

²⁶ Leavey School of Business 2024 <https://onlinedegrees.scu.edu/blog/understanding-big-data-and-its-implications>.

financial sector, to deliver more tailored products and services, and to enhance financial inclusion in developing countries.²⁷ This innovation is particularly impactful in empowering unbanked individuals by facilitating access to essential financial services via digital platforms.²⁸ For instance, in Zimbabwe mobile banking and digital wallets which gained significant traction during the COVID-19 pandemic enable users to perform transactions and securely store their funds without relying on traditional bank accounts.²⁹ FinTech firms and telecommunications companies have thus stepped in to provide essential payment and lending services. Thus, mobile money platforms like EcoCash and OneMoney have significantly enhanced access to financial services, enabling users to conduct transactions, save, and borrow money conveniently.

Additionally, peer-to-peer lending models strengthen microfinance by directly connecting borrowers with lenders, thereby broadening access to credit for those who may otherwise be excluded from conventional financial systems.³⁰ In this context the real-time gross settlement (RTGS) systems which Zimbabwe introduced in February 2019 play a vital role in peer-to-peer lending by enabling convenient and instantaneous loan payments directly into borrowers' accounts.³¹ RTGS serves as a critical infrastructure layer that supports FinTech innovations, functioning as an essential payment rail that facilitates these transactions.³²

As highlighted earlier, blockchain technology enables secure transactions, while cryptocurrencies provide alternative ways to conduct financial activities, particularly in areas with unstable currencies like Zimbabwe.³³ However, it is important to note that Zimbabwean banks are not yet fully prepared to adopt and facilitate cryptocurrency trading, despite the regulators' working on a framework to enable its presence in the local

²⁷ Zeidy 2022 <https://www.comesa.int/wp-content/uploads/2022/05/The-Role-of-Financial-Technology.pdf> 1; Murinde, Rizopoulos and Zachariadis 2022 *International Review of Financial Analysis* 12.

²⁸ Patterson 2023 <https://www.financemagnates.com/fintech/payments/empowering-the-unbanked-fintech-solutions-revolutionize-financial-inclusion/>.

²⁹ Chitimira and Torerai 2023 *De Jure* 249.

³⁰ Zeidy 2022 <https://www.comesa.int/wp-content/uploads/2022/05/The-Role-of-Financial-Technology.pdf>.

³¹ Zeidy 2022 <https://www.comesa.int/wp-content/uploads/2022/05/The-Role-of-Financial-Technology.pdf>.

³² Zeidy 2022 <https://www.comesa.int/wp-content/uploads/2022/05/The-Role-of-Financial-Technology.pdf>.

³³ Tripathi, Ahad and Casalino 2023 *Decision Analytics Journal* 2.

market.³⁴ Nevertheless, Zimbabwe has demonstrated interest in digital currencies through the introduction of gold-backed digital tokens.³⁵

Having explored FinTech innovation prospects, the discussion now shifts to examining the regulatory challenges posed by FinTech innovations.

4 Regulatory challenges posed by FinTech innovations

The rapid expansion of FinTech has introduced significant regulatory challenges for both FinTech companies and traditional banks.³⁶ These challenges are multifaceted, stemming from the profound technological changes reshaping the landscape.³⁷ Traditional banks, burdened by legacy systems and established operational methods, now face the urgent need for digital transformation as they contend with competition from agile, tech-savvy startups that provide tailored, user-friendly financial solutions.³⁸ This competitive pressure is amplified by shifting consumer expectations, as a new generation of customers seeks instant, on-demand access to financial services through digital platforms.³⁹ Moreover, the regulatory landscape is also evolving, with policymakers striving to strike a balance between fostering innovation and ensuring financial stability while safeguarding consumer interests and maintaining the integrity of the financial system.⁴⁰ A number of key challenges and risks posed by the FinTech revolution in the banking sector are discussed below.

4.1 Consumer protection issues

The emergence and expansion of FinTech products in the banking industry have raised concerns regarding the potential misuse of these products and

³⁴ Chiroodza 2024 <https://www.newsday.co.zw/thestandard/business/article/200028683/zimbabwes-banks-not-ready-for-cryptocurrency>. In the past, the Reserve Bank of Zimbabwe (RBZ) prohibited the use of cryptocurrencies in the market. In a press statement issued in May 2018 the RBZ reiterated that virtual currencies, including cryptocurrencies such as Bitcoin and Litecoin, do not possess legal tender status. The Reserve Bank emphasised that these currencies were neither issued by the bank nor guaranteed by the government. See RBZ 2018 <https://www.rbz.co.zw/documents/BLSS/BANK%20SUPERVISION/Press%20Releases%20&%20Speeches/2018/PRESS%20STATEMENT%20ON%20WARNING%20AGAINST%20TRADING%20IN%20CRYPTOCURRENCIES%20%20%20-%202011%20May%202019.pdf>.

³⁵ Chiroodza 2024 <https://www.newsday.co.zw/thestandard/business/article/200028683/zimbabwes-banks-not-ready-for-cryptocurrency>.

³⁶ Aryan *et al* 2024 *Trends in Finance and Economics* 37.

³⁷ Chen 2024 *Frontiers in Business, Economics and Management* 28.

³⁸ Chen 2024 *Frontiers in Business, Economics and Management* 28. Also see Cele and Mlitwa 2024 *South African Journal of Information Management* 1-8 on the discussion of "new regulatory risks" posed by the FinTech.

³⁹ Cele and Mlitwa 2024 *South African Journal of Information Management* 2-7.

⁴⁰ Cele and Mlitwa 2024 *South African Journal of Information Management* 2-7.

the risk of consumer exploitation.⁴¹ Despite the growing adoption of FinTech solutions, particularly among low-income individuals, legislative measures to regulate their use have lagged behind, particularly in Zimbabwe.⁴² As a result there is a dearth of robust financial education programmes designed to empower consumers with the knowledge and skills needed to use FinTech products effectively and to make informed financial decisions.⁴³ This gap in consumer protection underscores the urgent need for regulatory frameworks and educational initiatives to safeguard users in Zimbabwe's evolving banking landscape.⁴⁴

The rise of FinTech has heightened the significance of consumer protection in the banking sector, complementing other vital financial objectives such as financial inclusion, stability and integrity.⁴⁵ As financial technologies proliferate, ensuring that consumers are adequately protected becomes essential to fostering trust and confidence in these innovative solutions. Organisations like the Consultative Group to Assist the Poor (CGAP) and initiatives such as the Global Partnership for Financial Inclusion (GPFI) have recognised this critical need and developed the Inclusion–Stability, Integrity, and Protection (I-SIP) strategy.⁴⁶ This framework illustrates the interconnectedness of consumer protection with broader financial goals. For instance, effective consumer protection not only safeguards individuals but also contributes to overall financial stability by preventing systemic risks that can arise from consumer exploitation or dissatisfaction.

The integration of consumer protection into the FinTech landscape is not merely an ancillary concern. Instead, it is a foundational element that supports the overarching goals of financial inclusion, stability and integrity. As Zimbabwe navigates the complexities of the FinTech revolution, prioritising consumer protection will be crucial for sustainable growth and the equitable distribution of financial services.

4.2 Cybersecurity concerns

Cybercrime poses a significant financial threat, resulting in substantial losses for both organisations and individuals.⁴⁷ In the United States of America the average cost of a data breach is estimated at US\$8.19 million, with the overall annual cost to the global economy reaching approximately

⁴¹ Murinde, Rizopoulos and Zachariadis 2022 *International Review of Financial Analysis* 12.

⁴² Chitimira and Torerai 2023 *Speculum Juris* 373.

⁴³ Chitimira and Torerai 2023 *Speculum Juris* 373.

⁴⁴ Barugahara 2021 *International Journal of Financial Research* 267.

⁴⁵ Alber 2019 *SSRN Electronic Journal* 2.

⁴⁶ CGAP 2017 <https://www.cgap.org/sites/default/files/Working-Paper-Financial-Inclusion-Stability-Integrity-and-Protection-Jul-2017.pdf> 1-3.

⁴⁷ Sarker *et al* 2020 *Journal of Big Data* 2.

US\$400 billion.⁴⁸ Furthermore, projections by Juniper Research indicate that the number of breached records could nearly triple over the next five years.⁴⁹ Consequently, it is imperative for organisations to adopt and implement robust cybersecurity measures to mitigate these risks.⁵⁰ Cybersecurity encompasses a range of technologies and processes designed to protect computers, networks, programmes and data from attacks, damage or unauthorised access.⁵¹ Recent advancements in technology and operations have significantly transformed the cybersecurity landscape, particularly with the integration of data science and machine learning, which play crucial roles in extracting insights from data.⁵²

As financial institutions increasingly move services online, the potential for breaches and security attacks grows exponentially.⁵³ According to the National Cybersecurity Index (NCSI), Zimbabwe ranks 140th globally, largely due to the inadequacy of its policies supporting cybersecurity initiatives.⁵⁴ The rise in cybersecurity breaches in Zimbabwe can be attributed to the absence of a national cybersecurity implementation plan and strategy, as noted by NCSI.⁵⁵ Efforts to cultivate a cybersecurity culture and combat cybercrime in Zimbabwe have been minimal.⁵⁶ The country faces a significant shortage of cybersecurity specialists, which is exacerbated by the lack of frameworks and policies necessary for national implementation programmes.⁵⁷

Moreover, there is a pressing need for programmes that equip the public with the skills, knowledge and awareness required to combat cybercrime.⁵⁸ Although Zimbabwe's *Cyber and Data Protection Act*⁵⁹ represents a critical step in addressing cybercrime, it has faced criticism as a potential tool for the state to suppress civil society and media efforts in combatting corruption.⁶⁰

4.3 AML/CFT compliance challenges

Banks are not immune to the escalating risks of money laundering and financing terrorism, particularly as the rapid growth of FinTech in

⁴⁸ Fischer 2014 <https://sgp.fas.org/crs/misc/R43831.pdf>.

⁴⁹ Juniper Research date unknown <https://www.juniperresearch.com/>.

⁵⁰ Sarker *et al* 2020 *Journal of Big Data* 2.

⁵¹ Sarker *et al* 2020 *Journal of Big Data* 2; Aftergood 2017 *Nature* 30-31.

⁵² Sarker *et al* 2020 *Journal of Big Data* 2.

⁵³ Maphosa 2024 *F1000Research*.

⁵⁴ NCSI 2021 https://ncsi.ega.ee/country/zw_2022/.

⁵⁵ NCSI 2021 https://ncsi.ega.ee/country/zw_2022/.

⁵⁶ Maphosa 2024 *F1000Research*.

⁵⁷ Kabanda 2019 *Oriental Journal of Computer Science and Technology* 147-167.

⁵⁸ Maphosa 2024 *F1000Research*.

⁵⁹ *Cyber and Data Protection Act* Chapter 12:07 of 2021.

⁶⁰ Transparency International 2020 <https://www.transparency.org/en/press/zimbabwe-cyber-security-and-data-protection-bill-would-restrict-anti-corruption-watchdogs-1>.

Zimbabwe's banking industry has introduced significant AML/CFT compliance challenges.⁶¹ FinTech companies often operate with less regulatory oversight than traditional banks, making them more susceptible to exploitation by illicit actors seeking to launder money or finance terrorism. According to the NCSI, the lack of comprehensive regulatory frameworks tailored to FinTech innovations exacerbates these risks, as emerging technologies can obscure transaction trails, complicating the detection of suspicious activities.⁶² The Financial Action Task Force (FATF) emphasises that without stringent regulations, the potential for abuse within the FinTech space remains high.⁶³

Financial institutions are legally required to implement an effective, risk-based AML/CFT framework, which includes a risk-based approach to customer due diligence (CDD) measures, reporting suspicious transactions, governance, policies and procedures, record-keeping and training.⁶⁴ These standards are essential as the influx of illicit funds from criminal activities such as drug trafficking and money laundering continues to undermine the integrity of the global financial system.⁶⁵ Financial criminals, including sophisticated money launderers, often outpace the capabilities of law enforcement agencies (LEAs) and the effectiveness of existing AML legal frameworks.⁶⁶ Numerous AML scandals have surfaced globally, leading to investigations and prosecutions of high-profile banks for their failure to prevent their institutions from being used for laundering illicit funds.⁶⁷ In 2021, financial institutions that lacked compliance and due diligence were fined a total of US\$2.7 billion, according to the AML Fines 2021 Report.⁶⁸ While total AML fines decreased from US\$3.2 billion in 2020 to US\$2.7 billion in 2021, the number of institutions fined increased significantly from twenty-four to eighty.⁶⁹

Moreover, the increasing use of digital currencies and mobile payment platforms in Zimbabwe has heightened concerns regarding compliance with AML/CFT obligations. A report by the Reserve Bank of Zimbabwe (RBZ) indicates that the anonymity associated with certain FinTech transactions

⁶¹ Nasir and Teong 2019 *Jurnal Akta* 76.

⁶² NCSI 2021 https://ncsi.ega.eg/country/zw_2022/.

⁶³ FATF 2023 <https://www.fatf-gafi.org/content/dam/fatf-gafi/publications/FATF-Annual-Report-2022-2023.pdf.coredownload.pdf>.

⁶⁴ Central Bank of Ireland 2021 https://www.centralbank.ie/docs/default-source/regulation/amld/guidance/anti-money-laundering-and-countering-the-financing-of-terrorism-guidelines-for-the-financial-sector.pdf?sfvrsn=64d4bc1d_11.

⁶⁵ Eurojust 2022 <https://www.eurojust.europa.eu/sites/default/files/assets/eurojust-report-money-laundering-2022.pdf>.

⁶⁶ Benson, Turksen and Adamyk 2023 *Journal of Financial Regulation and Compliance* 80-97.

⁶⁷ Turksen, Benson and Adamyk 2024 *Journal of Banking Regulation* 363.

⁶⁸ Kyckr 2021 <https://www.kyckr.com/resource/aml-fines-report-2021#>.

⁶⁹ Turksen, Benson and Adamyk 2024 *Journal of Banking Regulation* 363.

poses significant challenges for effective monitoring and enforcement. Furthermore, many FinTech firms lack robust CDD processes and adequate transaction monitoring systems, creating vulnerabilities that could be exploited for illicit purposes. To address these compliance risks it is crucial for regulators to implement stringent guidelines, and for FinTech companies to adopt comprehensive risk management frameworks that prioritise AML/CFT compliance.

4.4 Absence of tailored FinTech legislation

At the outset of FinTech product development, regulators in Zimbabwe predominantly relied on existing statutory frameworks that were originally designed for traditional financial services, particularly banking.⁷⁰ This reliance meant that no specific legislation or regulations tailored explicitly to the unique characteristics and challenges of FinTech were established within the country.⁷¹ Instead, regulators employed a traditional one-size-fits-all model, applying the provisions of the *Banking Act*,⁷² as amended, to govern FinTech services and products. Such an approach is inherently inadequate, as it fails to account for the distinctive nature of FinTech innovations, which often involve advanced technologies, digital platforms and novel business models that differ significantly from conventional banking practices.

In addition, the application of outdated regulatory structures has created substantial challenges for the effective oversight of the rapidly evolving FinTech sector in Zimbabwe.⁷³ Without a dedicated regulatory framework, FinTech companies face uncertainty regarding compliance requirements, which can hinder innovation and investment in the sector. Moreover, the lack of specific legislation can lead to regulatory gaps that expose consumers to risks such as inadequate protection against fraud or data breaches.⁷⁴ As FinTech continues to grow and diversify, the absence of tailored regulations not only impedes the sector's potential but also threatens the overall stability of the financial system. Therefore, there is a pressing need for regulators to develop and implement comprehensive FinTech legislation that addresses the unique demands of this dynamic industry while ensuring consumer protection and financial stability.

There are several initiatives that can be undertaken to address the regulatory challenges highlighted above and these are examined in the next section.

⁷⁰ Chitimira and Torerai 2023 *De Jure* 246.

⁷¹ Chitimira and Torerai 2023 *De Jure* 246.

⁷² *Banking Act* Chapter 24:20 of 1999.

⁷³ Chitimira and Torerai 2023 *De Jure* 246.

⁷⁴ Chitimira and Torerai 2023 *De Jure* 246.

5 Regulatory initiatives to adapt to FinTech

5.1 Regulatory sandboxes

Regulatory sandboxes have emerged as a crucial mechanism for governments worldwide to facilitate innovation in the FinTech sector.⁷⁵ These frameworks allow approved FinTech firms to conduct time-bound experiments with new technologies in a regulated environment, promoting collaboration and monitoring emerging risks.⁷⁶ The first regulatory sandbox was established by the United Kingdom's (UK) Financial Conduct Authority (FCA) in November 2015, and it became fully operational in 2016. Since then, over fifty central banks have adopted this model.⁷⁷ In Zimbabwe the National FinTech Steering Committee (NFSC) launched the FinTech regulatory sandbox in March 2021 under the oversight of the RBZ.⁷⁸ This initiative aims to test innovative solutions while ensuring participant safety and fostering collaboration within the financial services sector.⁷⁹

The Regulatory Sandbox in Zimbabwe serves as a structured framework designed to foster innovation in the Fintech sector while ensuring consumer protection and regulatory compliance.⁸⁰ By providing guidance and requirements for participants the Sandbox encourages the development of responsible financial products and services.⁸¹ Its primary objectives include promoting safe and responsible innovation, enabling fintech solutions to be tested in a controlled environment, and fostering collaboration between traditional financial institutions and fintech companies.⁸² This initiative aims to enhance the accessibility and quality of digital financial services, thereby supporting broader financial inclusion across the country.⁸³

⁷⁵ Mapuranga 2024 <https://carnegieendowment.org/research/2024/02/sandbox-or-quicksand-an-analysis-of-zimbabwes-fintech-regulatory-sandbox?lang=en>.

⁷⁶ Mapuranga 2024 <https://carnegieendowment.org/research/2024/02/sandbox-or-quicksand-an-analysis-of-zimbabwes-fintech-regulatory-sandbox?lang=en>.

⁷⁷ Cornelli *et al* 2020 *Review of Finance* 205; Zeidy 2022 <https://www.comesa.int/wp-content/uploads/2022/05/The-Role-of-Financial-Technology.pdf>.

⁷⁸ NFSC is a committee aimed at assessing "the granular aspects of FinTech and its implications with a view to provide strategic policy direction on how the country can create an enabling environment that promotes financial technology innovation and entrepreneurship": RBZ date unknown <https://www.rbz.co.zw/index.php/fintech/1066-institutional-arrangements>.

⁷⁹ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁸⁰ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁸¹ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁸² Obeng *et al* 2024 *WJARR* 2012; RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁸³ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

One of the significant benefits of the Regulatory Sandbox is the facility enabling participants to test their products and services in a monitored environment, which ultimately reduces the time-to-market and associated costs.⁸⁴ This controlled setting allows for the monitoring of disruptive technologies to mitigate systemic risks within the financial system.⁸⁵ Furthermore, the Sandbox provides a platform for regulatory engagement, ensuring that fintech firms can align their innovations with existing regulatory frameworks while contributing to economic growth.⁸⁶ By informing regulatory reforms, the Sandbox adapts to the evolving demands of the financial sector.

The framework is intended for innovators in the financial services sector who have developed their products and are ready for proof-of-concept testing.⁸⁷ The Reserve Bank of Zimbabwe oversees the activities conducted in the Sandbox, ensuring that they comply with relevant legislation such as the *Banking Act* and the *National Payment Systems Act*.⁸⁸ Participants are required to have the necessary regulatory approvals, and the Reserve Bank has compiled a list of permissible products and technologies for testing.⁸⁹ This structured approach ensures that all innovations are thoroughly vetted before entering the market. The activities tested in the sandbox are those that the Reserve Bank can oversee in accordance with the *Reserve Bank Act*,⁹⁰ the *Banking Act*,⁹¹ the *National Payment Systems Act*,⁹² the *Money Laundering and Proceeds of Crime Act*,⁹³ the *Exchange Control Act*⁹⁴ and any other applicable regulations.⁹⁵

Confidentiality is a cornerstone of the Regulatory Sandbox, as the Reserve Bank treats all information submitted as confidential, unless it is publicly

⁸⁴ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁸⁵ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁸⁶ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁸⁷ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁸⁸ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁸⁹ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁹⁰ *Reserve Bank Act* Chapter 22:15.

⁹¹ *Banking Act* Chapter 24:20.

⁹² *National Payment Systems Act* Chapter 24:23.

⁹³ *Money Laundering and Proceeds of Crime Act* Chapter 9:24.

⁹⁴ *Exchange Control Act* Chapter 22:05.

⁹⁵ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

available.⁹⁶ Participants must comply with regulations related to customer information, AML and other critical safeguards.⁹⁷ The testing phase allows participants to engage with customers who consent to be part of the trials, ensuring that adequate protections are in place.⁹⁸ Upon completion of the testing period, participants must demonstrate their readiness for full-scale deployment and submit relevant reports to the Reserve Bank, which will assess the outcomes of the tests and determine the next steps for successful innovations.⁹⁹

5.2 *Innovation hubs*

Innovation hubs play a vital role in Zimbabwe's regulatory initiatives to adapt to the FinTech landscape. These hubs provide a structured platform for firms to engage with regulators, allowing them to raise questions and seek non-binding guidance on compliance with regulatory frameworks, licensing and supervisory expectations.¹⁰⁰ As a compelling first step in the regulatory journey, innovation hubs are relatively easy to establish, requiring no extensive legislative changes and operating under existing supervisory mandates.¹⁰¹ This approach has become commonplace, with nearly all jurisdictions, including Zimbabwe, implementing such hubs.

The design and operational modalities of innovation hubs vary across different jurisdictions and have evolved over time.¹⁰² Initially many hubs functioned as simple contact points, offering dedicated telephone lines or electronic interfaces.¹⁰³ Today they often provide personalised support and guidance as well as access to investor networks and accelerators.¹⁰⁴ Some regulatory authorities have also developed specific follow-up schemes to assist firms in navigating the licensing process when their activities require authorisation.¹⁰⁵ This comprehensive support system is essential for

⁹⁶ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁹⁷ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁹⁸ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

⁹⁹ RBZ 2021 <https://www.rbz.co.zw/documents/BLSS/Fintech/FINTECH-REGULATORY-SANDBOX-GUIDELINES.pdf>.

¹⁰⁰ Parenti 2020 [https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU\(2020\)652752_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU(2020)652752_EN.pdf).

¹⁰¹ UNSGSA FinTech Working Group and CCAF 2019 <http://dx.doi.org/10.2139/ssrn.3621258>.

¹⁰² Parenti 2020 [https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU\(2020\)652752_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU(2020)652752_EN.pdf) 20.

Parenti 2020 [https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU\(2020\)652752_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU(2020)652752_EN.pdf) 20.

¹⁰⁴ Parenti 2020 [https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU\(2020\)652752_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU(2020)652752_EN.pdf) 20.

¹⁰⁵ Parenti 2020 [https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU\(2020\)652752_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU(2020)652752_EN.pdf) 20.

fostering innovation while ensuring compliance in Zimbabwe's FinTech sector.¹⁰⁶

6 Comparative analysis of FinTech regulation in SA and Zimbabwe

Having discussed the opportunities and regulatory initiatives to challenges resulting from FinTech innovations, it is pertinent to undertake a comparative analysis of Zimbabwe's and South Africa's approaches to FinTech regulation.

Both South Africa and Zimbabwe have developed comprehensive regulatory frameworks for their banking sectors, with specific authorities overseeing various aspects of financial services. In South Africa the regulatory environment is notably more advanced, featuring key regulators such as the South African Reserve Bank (SARB), the Prudential Authority (PA), the Financial Sector Conduct Authority (FSCA), and the National Credit Regulator (NCR).¹⁰⁷ The SARB established under the *South African Reserve Bank Act* 90 of 1989 serves as the primary regulator for banking and payment services, while the PA oversees banks, insurers and financial conglomerates.¹⁰⁸ The FSCA focusses on market conduct, regulating financial service providers and asset managers, and the NCR governs credit providers, credit bureaus and debt collectors.¹⁰⁹ Additionally, the Financial Intelligence Centre (FIC) plays a crucial role as the main regulator for AML compliance.

Zimbabwe's regulatory framework is robust as well, with the RBZ, the Securities and Exchange Commission of Zimbabwe (SECZ), the Insurance and Pensions Commission (IPEC) and the Financial Intelligence Unit (FIU) acting as key regulators. The RBZ is responsible for banking and financial services regulation, including monetary policy and financial stability. The SECZ oversees securities markets and investment services, while IPEC regulates the insurance and pension sectors. As in South Africa, the FIU serves as the main regulator for AML compliance in Zimbabwe. While both countries face similar compliance challenges, such as consumer protection, data privacy, cybersecurity and AML, South Africa has adopted a more progressive approach towards FinTech, with specific regulations

¹⁰⁶ Parenti 2020 [https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU\(2020\)652752_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2020/652752/IPOL_STU(2020)652752_EN.pdf) 20.

¹⁰⁷ Geral, Tibane and Kern 2018 <https://bowmanslaw.com/wp-content/uploads/2018/05/FinTech-in-South-Africa-overview.pdf> 2.

¹⁰⁸ Geral, Tibane and Kern 2018 <https://bowmanslaw.com/wp-content/uploads/2018/05/FinTech-in-South-Africa-overview.pdf> 2. The SARB is the "only authority responsible for currency management in South Africa": Ukwueze 2021 *PELJ* 16.

¹⁰⁹ Geral, Tibane and Kern 2018 <https://bowmanslaw.com/wp-content/uploads/2018/05/FinTech-in-South-Africa-overview.pdf> 3.

addressing alternative finance, payment platforms and insurance technology.

The regulation of cryptocurrencies in South Africa has evolved from initial scepticism and caution among regulatory authorities to proactive measures aimed at ensuring a secure financial system. Initially a joint statement in 2014 from the National Treasury, SARB and other regulators warned the public about the risks of virtual currencies due to the absence of a legal framework and consumer protections.¹¹⁰ Recognising the growing popularity of cryptocurrencies, the Intergovernmental Fintech Working Group (IFWG) was established in 2016 to assess emerging risks in the financial market.¹¹¹ This led in 2018 to the formation of the Crypto Assets Regulatory Working Group (CAR WG), which aimed to create a coherent policy for regulating crypto assets, focussing on issues like money laundering and terrorism financing.¹¹² In April 2020 the IFWG and CAR WG released a position paper advocating a regulatory framework to address the challenges posed by crypto assets and emphasising the need for policy development in a landscape currently lacking global harmonisation.¹¹³ These efforts highlight South Africa's commitment to maintaining the integrity and security of its financial sector amidst the rise of FinTech innovation.¹¹⁴

Furthermore, South Africa has positioned itself as one of Africa's leading FinTech hubs, driven by a favourable regulatory environment that supports innovation. The country benefits from a relatively large banked population and high mobile phone penetration, particularly among smartphone users, which creates a fertile ground for FinTech startups. Initiatives such as the IFWG and the CAR WG have been established to foster an innovative ecosystem.¹¹⁵ Although blockchain and cryptocurrencies are not yet formally regulated, the SARB actively monitors developments through its Financial Technology Programme.¹¹⁶ Compliance issues in South Africa include consumer protection, data security and AML practices, with ongoing efforts to create a licensing framework tailored to FinTech entities.¹¹⁷

Conversely Zimbabwe's regulation of FinTech is characterised by a cautious approach. Alternative finance is regulated under the *Money*

¹¹⁰ Ukwueze 2021 *PELJ* 17.

¹¹¹ Ncube and Kabwe 2023 *De Jure* 355.

¹¹² Ukwueze 2021 *PELJ* 17.

¹¹³ Ukwueze 2021 *PELJ* 17.

¹¹⁴ Ncube and Kabwe 2023 *De Jure* 355.

¹¹⁵ Geral, Tibane and Kern 2018 <https://bowmanslaw.com/wp-content/uploads/2018/05/FinTech-in-South-Africa-overview.pdf> 8.

¹¹⁶ Geral, Tibane and Kern 2018 <https://bowmanslaw.com/wp-content/uploads/2018/05/FinTech-in-South-Africa-overview.pdf> 7.

¹¹⁷ Geral, Tibane and Kern 2018 <https://bowmanslaw.com/wp-content/uploads/2018/05/FinTech-in-South-Africa-overview.pdf> 9.

Lending and Rates of Interest Act,¹¹⁸ while payment platforms fall under the oversight of the RBZ through the *National Payment Systems Act*.¹¹⁹ Investment and asset management are governed by the *Securities Act*¹²⁰ and the *Collective Investment Schemes Act*,¹²¹ with insurance technology regulated by IPEC under the *Insurance Act*.¹²² The RBZ has implemented a ban on banks processing cryptocurrency transactions but is actively exploring potential regulatory frameworks for digital assets. Notably, as mentioned above, Zimbabwe has established a FinTech regulatory sandbox to encourage innovation while ensuring compliance with existing regulations.

Despite these advances both countries face challenges in their regulatory approaches to FinTech.¹²³ South Africa's existing regulatory frameworks are evolving, but gaps remain in the specialised expertise required to oversee complex FinTech products. Moreover, cybersecurity and data protection issues are becoming increasingly significant. Similarly, Zimbabwe's regulatory landscape lacks a centralised approach, with FinTech companies governed by a patchwork of existing laws rather than a cohesive statute. This fragmented regulatory environment necessitates ongoing dialogue among stakeholders to address the unique characteristics and risks associated with FinTech innovations in both countries.

Another primary challenge to regulating FinTech, particularly cryptocurrencies, in South Africa is the absence of a central authority.¹²⁴ Cryptocurrencies function on decentralised networks that transcend national boundaries, making it difficult for any single jurisdiction to exert control.¹²⁵ This decentralisation complicates the imposition of direct regulations, as cryptocurrencies operate outside traditional market infrastructures and established financial institutions.¹²⁶ Moreover, the cryptocurrency ecosystem comprises a diverse array of participants, including users, wallet providers, miners, developers, exchanges and trading platforms.¹²⁷ This multitude of active players presents additional regulatory hurdles.¹²⁸ A more effective regulatory model would focus on

¹¹⁸ *Money Lending and Rates of Interest Act* Chapter 14:14.

¹¹⁹ *National Payment Systems Act* Chapter 24:23.

¹²⁰ *Securities Act* Chapter 24:25.

¹²¹ *Collective Investment Schemes Act* Chapter 24:19.

¹²² *Insurance Act* Chapter 24:07.

¹²³ Geral, Tibane and Kern 2018 <https://bowmanslaw.com/wp-content/uploads/2018/05/FinTech-in-South-Africa-overview.pdf> 2.

¹²⁴ Ncube and Kabwe 2023 *De Jure* 366.

¹²⁵ Ncube and Kabwe 2023 *De Jure* 366.

¹²⁶ Nabilou 2019 *International Journal of Law and Information Technology* 278; Ncube and Kabwe 2023 *De Jure* 366.

¹²⁷ Nabilou 2019 *International Journal of Law and Information Technology* 278.

¹²⁸ Ncube and Kabwe 2023 *De Jure* 366.

established financial institutions, which can be held accountable.¹²⁹ For instance, platforms facilitating cryptocurrency exchanges are required to verify user identities and maintain transaction records.¹³⁰ This approach enables regulators to manage the complexities associated with cryptocurrencies while ensuring compliance through recognised entities, thereby streamlining the regulation of crypto-related transactions.¹³¹

Both South Africa and Zimbabwe are making strides in regulating FinTech in their banking sectors. South Africa's more developed and supportive regulatory environment is conducive to innovation. In contrast, Zimbabwe's cautious approach reflects its regulatory challenges and the need for further development in addressing the complexities of the FinTech landscape.

7 Balancing innovation and compliance

Before proposing some recommendations for a robust regulatory framework on FinTech, it is critical to briefly consider the balance between innovation and compliance. The relationship between FinTech innovation and the traditional banking sector transcends mere competition; it also encompasses opportunities for cooperation and integration.¹³² This dynamic is essential for shaping the future of financial services and is characterised by a synergistic combination of technology, innovation, and traditional banking principles.¹³³ The Zimbabwe banking sector needs to navigate the changing regulatory environment posed by the FinTech revolution and advocate the development of regulations that support innovation while preparing to meet new compliance requirements.¹³⁴

The next section proffers critical recommendations for a robust FinTech regulatory framework in Zimbabwe.

8 Recommendations for a robust regulatory framework

8.1 Enhance consumer protection measures

Enhancing consumer protection measures is paramount to fostering a robust regulatory framework for FinTech compliance in Zimbabwe. This involves implementing comprehensive regulations tailored to the unique nature of FinTech services, focussing on transparency, data privacy and informed consent. Effective consumer protection frameworks are essential

¹²⁹ Nabilou 2019 *International Journal of Law and Information Technology* 278; Ncube and Kabwe 2023 *De Jure* 366.

¹³⁰ Section 21 read with section 22 of the *Financial Intelligence Centre Act* 38 of 2001 (FICA).

¹³¹ Ncube and Kabwe 2023 *De Jure* 366.

¹³² Mapuranga 2024 <https://carnegieendowment.org/research/2024/02/sandbox-or-quicksand-an-analysis-of-zimbabwes-fintech-regulatory-sandbox?lang=en>.

¹³³ Chen 2024 *Frontiers in Business, Economics and Management* 32.

¹³⁴ Chen 2024 *Frontiers in Business, Economics and Management* 32.

to building trust between consumers and FinTech providers, as highlighted by the International Financial Consumer Protection Organisation (IFCPO). By ensuring that consumers are well-informed about the products and services they engage with, regulators can mitigate the risks associated with misinformation and potential exploitation.

8.2 Strengthen AML/CFT compliance

Strengthening AML/CFT compliance programmes is also critical. Developing rigorous AML/CFT regulations specific to FinTech operations would help address the complexities and risks inherent in digital financial services. Important and authentic sources such as the IFC and FATF have acknowledged the key role of effective AML/CFT compliance programmes in enhancing AML/CFT compliance levels in the financial sector, both locally and internationally.¹³⁵ The numerous contributions of effective AML/CFT programmes to state and global financial systems enable the relevant organisations to better comply with AML/CFT regulations and policies.¹³⁶

8.3 Tailor regulatory frameworks for FinTech innovation

To enhance the regulatory compliance framework for FinTech in Zimbabwe, it is crucial to adopt a more tailored approach that recognises the distinct nature of FinTech offerings as against traditional banking services. Regulators should avoid imposing the same stringent standards that apply to traditional banks, as this could hinder innovation and growth in the FinTech sector.¹³⁷ For instance, the capital requirements for mobile money and other FinTech businesses should be reassessed to ensure they are proportionate to the actual risks these companies pose. The current regulatory capital requirements can be overly burdensome, making compliance challenging for FinTech firms.¹³⁸

Furthermore, the existing capital adequacy policies for traditional financial services should be critically evaluated rather than automatically extended to FinTech companies.¹³⁹ In addition to the capital requirements, the post-licensing operational mandates, particularly concerning AML and CTF regulations, need to be adapted.¹⁴⁰ FinTech companies face significant compliance challenges, especially regarding the Know Your Customer (KYC) requirements.¹⁴¹ The regulators should consider more flexible approaches that would allow FinTechs to serve their customers without

¹³⁵ Hoffman, Okeniyi and Samuel 2024 *Journal of Risk and Financial Management* 373.

¹³⁶ Murrar and Barakat 2021 *JMLC* 77-90.

¹³⁷ Alade and Eroglu 2023 *Vand J Transnat'l L* 734.

¹³⁸ Alade and Eroglu 2023 *Vand J Transnat'l L* 734.

¹³⁹ Alade and Eroglu 2023 *Vand J Transnat'l L* 734.

¹⁴⁰ Alade and Eroglu 2023 *Vand J Transnat'l L* 735.

¹⁴¹ Alade and Eroglu 2023 *Vand J Transnat'l L* 735.

proper identification documents while still adhering to essential AML/CTF principles.¹⁴²

8.4 Enhance financial literacy for improved FinTech inclusion

To effectively address financial exclusion in Zimbabwe, regulatory initiatives should prioritise enhancing financial literacy alongside expanding access to financial services. While increasing the number of banks, branches and products is important, the evidence shows that improving financial literacy is more impactful in driving inclusion, especially in developing economies like that of Zimbabwe.¹⁴³ The regulators need to focus on educational initiatives that help consumers understand the benefits and functionalities of FinTech products, such as mobile money accounts, which often suffer from high dormancy rates due to a lack of user comprehension.¹⁴⁴ For instance, many mobile money accounts in Uganda remain inactive, highlighting the lack of consumer education.¹⁴⁵ Additionally, while expanding agent networks and promoting mass sign-ups are valuable, it is crucial to implement programmes that inform users about the potential risks associated with easily accessible FinTech products, such as mobile loans, which can lead to compulsive financial behaviours.¹⁴⁶ By translating complex financial concepts into comprehensible language for vulnerable populations and emphasising consumer education alongside accessibility, Zimbabwe could foster a more inclusive financial environment that empowers individuals to make informed decisions and actively engage with FinTech offerings.

8.5 Implement cybersecurity regulations

Implementing cybersecurity regulations tailored for FinTech firms is becoming increasingly important in today's digital landscape. The regulatory frameworks should mandate robust security measures to protect consumer data and maintain system integrity. The need for such measures is underscored by the growing threats posed by cybercrime, with the International Telecommunication Union emphasising the importance of comprehensive cybersecurity strategies.

9 Conclusion

The financial technology revolution presents both significant opportunities and challenges for Zimbabwe's banking sector, necessitating a re-evaluation of its regulatory compliance frameworks. This article highlights

¹⁴² Alade and Eroglu 2023 *Vand J Transnat'l L* 735.

¹⁴³ Alade and Eroglu 2023 *Vand J Transnat'l L* 739.

¹⁴⁴ Buckley and Malady 2015 *Journal of Financial Perspectives* 8.

¹⁴⁵ Alade and Eroglu 2023 *Vand J Transnat'l L* 739.

¹⁴⁶ Alade and Eroglu 2023 *Vand J Transnat'l L* 739.

some critical challenges posed by FinTech innovations, including consumer protection, cybersecurity and effective AML/CFT compliance. In response to these, initiatives such as regulatory sandboxes and innovation hubs have emerged, providing platforms for safe experimentation while adhering to regulations. Drawing on insights from South Africa's regulatory practices, the study emphasises the importance of balancing innovation with compliance through enhanced consumer protection, strengthened AML/CFT measures and increased regulatory capacity. Ultimately, adapting Zimbabwe's regulatory framework to the FinTech landscape is essential for ensuring financial stability, protecting consumers, and fostering a vibrant FinTech ecosystem, requiring ongoing collaboration among regulators, FinTech companies and stakeholders.

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List of Abbreviations

AML/CFT	anti-money laundering and counter terrorism financing
BIS	Bank for International Settlements
CAR WG	Crypto Assets Regulatory Working Group
CCAF	Cambridge Centre for Alternative Finance
CDD	customer due diligence
CGAP	Consultative Group to Assist the Poor
DFS	digital financial services
FATF	Financial Action Task Force
FinTech	financial technology
FIU	Financial Intelligence Unit
FSCA	Financial Sector Conduct Authority
IFWG	Intergovernmental Fintech Working Group
IPEC	Insurance and Pensions Commission
JMLC	Journal of Money Laundering Control
NCR	National Credit Regulator
NCSI	National Cyber Security Index
NFSC	National FinTech Steering Committee
PA	Prudential Authority
PELJ	Potchefstroom Electronic Law Journal
RBZ	Reserve Bank of Zimbabwe
RegTech	regulatory technology
RTGS	real-time gross settlement
SARB	South African Reserve Bank
SECZ	Securities and Exchange Commission of Zimbabwe
SSRN Electronic Journal	Social Sciences Research Network Electronic Journal
UNSGSA	FinTech Working Group of the United Nations Secretary-General's Special

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