

ASIC seeks commentary on Global Financial Innovation Network

ASIC, in collaboration with 11 international financial regulators and related organisations, has proposed the creation of the Global Financial Innovation Network (**GFIN**).

This network will seek to provide a more efficient way for innovative firms to interact with regulators globally as they look to scale new ideas.

The new framework will enable cooperation between financial service regulators on innovation-related topics. The organisations currently involved in the GFIN are:

- Abu Dhabi Global Markets
- Autorité des marchés financiers (Québec)
- Australian Securities & Investments Commission
- Central Bank of Bahrain
- United States Consumer Financial Protection Bureau
- Dubai Financial Services Authority
- Financial Conduct Authority (UK)
- Guernsey Financial Services Commission
- Hong Kong Monetary Authority
- Monetary Authority of Singapore
- Ontario Securities Commission, and
- Consultative Group to Assist the Poor (CGAP).

ASIC has released a collaborative consultation paper with the above organisations. The paper seeks the public's views on GFIN's mission statement, its proposed functions and where it should prioritise activity.

GFIN's proposed mission statement is:

The GFIN is a collaborative policy and knowledge sharing initiative aimed at advancing areas including financial integrity, consumer wellbeing and protection, financial inclusion, competition and financial stability through innovation in financial services, by sharing experiences, working jointly on emerging policy issues and facilitating responsible cross-border experimentation of new ideas.

The GFIN proposes three main functions, being:

- providing a network of regulators to collaborate and share experiences of innovation in respective markets, including emerging technologies and business models
- providing a forum for joint policy work and discussions, and
- providing firms with an environment in which to trial cross-border solutions.

Feedback concerning the consultation paper will be open until 14 October 2018.

[Read the consultation paper here](#)