

# Turnbull wants to make Australia APAC's fintech hub



## Creates advisory group.

Prime Minister Malcolm Turnbull has formed an advisory group made up of experts in financial services technology, in an effort to make Australia the Asia-Pacific's fintech hub.

The advisory group consists of 13 executives from the banking and finance sector, including former Westpac retail executive Jason Yetton, CBA head of institutional banking and markets Kelly Bayer Rosmarin, and PayPal Australia boss Libby Roy.

The group will be chaired by Westpac director and chairman of Stone & Chalk Craig Dunn. The likes of Veda, Coinjar, Society One and Tyro Payments, as well as tech accelerators Reinventure and H2 Ventures, are also represented in the group.

Turnbull said the financial services market is becoming increasingly globalised and open to technological disruption, giving Australia the opportunity to become a leading fintech player in the Asia-Pacific region.

"Fintech is at the cutting edge of innovation and will help to deliver more efficient financial markets and more customer focused outcomes for consumers," he said in a joint statement with Treasurer Scott Morrison.

"New approaches like crowdfunding, peer-to-peer lending, mobile payments, digital currencies, and robo-advisers benefit consumers by increasing choice and stimulating more competition."

Turnbull previously pledged to establish an innovation collaboration committee for financial services following a recommendation of the [financial systems inquiry report](#). He today said the fintech advisory group would complement the innovation collaboration committee.

The move also forms part of Turnbull's push for an "ideas boom" in Australia to stimulate innovation in the country to counter the end of the mining boom.

The [\\$1.1 billion national innovation and science agenda](#), released in December, contained 29 measures across four key areas - culture, skills, collaboration, and government - intended to foster greater innovation in the country.