



Australian Government

Embrace your fintech future in Australia

The convergence of Australia's strong financial services sector and our fast growing and highly respected technology sector is creating huge opportunities for fintech innovators.

Australia's A\$10 trillion financial services sector is characterised by sophisticated, deep and liquid capital markets, making us one of the major centres of financial markets activity in Asia.

We've seen steady sector growth of around 9% per year over the last two decades thanks to a mandated retirement savings scheme, a highly skilled and multilingual workforce, advanced business infrastructure and financial sector regulation that is recognised as world's best practice.

At the same time, major growth in our tech industry over the past decade has seen around one in 16 Australians employed in the sector and the creation of around 100 tech companies valued at over A\$100 million. Our world-leading research capabilities include cyber, quantum and AI. All this makes us a great place for fintechs to do business – both start-ups and established players.



We offer a fintech-friendly regulatory regime, an early adopter, digitally savvy population, and a depth of fintech talent. And we're doing great things in sub-sectors like neobanking, payment systems, wealthtech and regtech.

So if you're looking to join a mature and innovative ecosystem with strong links to all major fintech markets around the world, why not bring your fintech business to Australia?

**GLOBAL
AUSTRALIA**





Leading the world in fintech

In 2021, the Australian fintech industry was worth A\$4 billion and attracted investment of A\$2.5 billion. There are now more than 700 fintech operations here – seven of which are among the 100 most innovative worldwide.

Overall, Australia ranks 2nd in the Asia-Pacific region, and 6th in the world, for its fintech sector based on companies and business environment. We offer significant opportunities for businesses and talented individuals with expertise in:

- data security
- predictive analysis
- AI
- machine learning
- robotics
- natural language processing
- 5G
- Internet of Things
- cloud technologies
- blockchain

Strong support for fintech start-ups

We're backing ambitious fintech start-ups with government support to export financial services.

Australia offers numerous incentives for businesses that invest in R&D. Delivering almost A\$3 billion each year to over 11,000 companies, the Research & Development Tax Incentive helps make Australia an attractive destination for innovative businesses.

Fintech start-ups are entitled to tax offsets, and those at early-stage can claim a rebate of 62 cents for every tax dollar they spend on R&D.

And if you're a start-up wanting to launch your fintech product here, you'll find support to develop, source and scale at one of the many incubators and hubs located in most of our major cities.



Your ideal test market

As a tech savvy, digitally connected nation with responsive and pro-innovation regulation, Australia is a great place to trial new tech. Australians are natural adopters of new technologies, making it easy to create an initial customer base. We have high smartphone penetration and excellent financial inclusion, with a banked population of nearly 100%. That's why we were one of the first testing grounds for contactless payments.

In fact, Euromonitor International 2022 ranks Australia the fourth most attractive digital market in the world, based on the market environment, take up of e-commerce and digital commerce infrastructure.

And with our strong and responsive regulatory system, we provide a transparent and secure base for launching new operations. For example, the Consumer Data Right (CDR), launched in Australia's banking sector in 2020, reformed data rules to better encourage competition, innovation and support new market entrants. The CDR gave consumers greater ability to share and make use of their data held by service providers, enabling better comparison of products and services and facilitating switching.

And recent reforms to centralise and streamline oversight of our payments system ensure investors can capitalise on the significant opportunities being created by new crypto and payment technologies such as Buy Now Pay Later. The new rules support competition by making it easier for innovative new entrants - and further cement Australia's place as a world class financial and technology centre.

Join Australia to access the world

Australia's multiple international trade and data access agreements make it easy for your business to expand.

Our fintech sector is closely connected to the global market, with close to half our firms having a presence overseas.

We cooperate with our Asian neighbours to harmonise financial arrangements and increase market access. For example, the Asia Region Funds Passport allows Australian managed funds products to be sold overseas; new laws recognising Corporate Collective Investment Vehicles allows the industry to use a structure more familiar to overseas investors, further enhancing our international competitiveness.

We're popular as a testbed for Asian fintechs who want to enter western markets because we're geographically close to Asia but demographically similar to much of Western Europe and North America; and our harmonised regulation makes us a popular choice for other internationals looking for an Asian hub.

Australia is part of an e-commerce trade agreement with 14 other Asia-Pacific member countries, which supports and promotes co-operation on e-commerce with consistent legal frameworks and measures to improve trust and security.

The Australian Government has bilateral arrangements with key partners to facilitate cooperation between regulators, industry and to reduce barriers for entry to new markets and safe, secure data sharing. This includes the UK-Australia and Australia-Singapore FinTech Bridges and Australia-Singapore Digital Economy Agreement.

“Australia is rapidly becoming a major global technology and financial services hub. We have the talent, infrastructure, location and lifestyle necessary to be among the best in the world.”

– Anthony Eisen, CEO and Co-founder of Afterpay





Australian Government

Home-grown fintech success stories

- Airwallex
- Judo Bank
- MoneyCatcha
- Arctic Intelligence
- Checkbox
- Afterpay

Australia is offering

- Fast track visas
- Facilitated relocation of company executives, key staff and their families
- The certainty of permanent residency
- Tailored advice to help kick start your Australian success
- Connections to industry and professional networks

Who's eligible?

Highly skilled individuals with exceptional talent in their field, as well as Australian resident companies or foreign resident companies with a permanent base in Australia.



Check out what Australia has waiting for you at:

 www.globalaustralia.gov.au/financial-services-and-fintech

 www.linkedin.com/company/globalaustralia

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