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PBC Issues *Fintech Development Plan (2022 to 2025)*



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The People's Bank of China (PBC) recently issued the *Fintech Development Plan (2022 to 2025)* (hereinafter referred to as the Plan). Formulated under the *Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and the Long-Range Objectives through the Year 2035 of the People's Republic of China*, the Plan has set out guidelines on the Fintech development in a new era and specified the overall plan, development goals, key tasks, and implementation measures for the digital transformation of the financial sector.

The Plan emphasized that, following the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we will comprehensively implement the guidelines of the 19th National Congress of the Communist Party of China (CPC) and plenary sessions of the 19th CPC Central Committee. We will continue to pursue innovation-driven development, stay committed to our original aspiration to serve the people, and fulfill our mission to support the real economy. We will advance the high-quality digital transformation of the financial sector and foster a modern financial system in line with the digital economy development, thereby contributing to building a new development paradigm and realizing common prosperity.

The Plan pointed out that we should adhere to the principles of pursuing development driven by digital technology, adopting smart technologies for the people's well-being,

fostering a green and low-carbon economy, and boosting fairness and inclusiveness. While using data as a factor of production in the financial sector, we will deepen the supply-side structural reform of the financial sector by focusing on speeding up the digital transformation of financial institutions and enhancing the prudential regulation of Fintech. More specifically, we will incorporate data into the entire process of financial services, apply digital thinking to the financial businesses, and make full use of technologies and data in financial innovation. By doing so, we will drive China's Fintech to advance from the initial stage of laying foundations to a new phase of full development, aiming at a giant leap in its overall level and core competitiveness by 2025.

The *Plan* outlined eight key tasks. **First**, we will strengthen Fintech governance, develop digital capabilities, and improve the financial technology ethics system featuring multi-party participation and collaborative governance, so as to build a digital ecosystem that promotes mutual progress. **Second**, we will enhance our data capability, promote orderly sharing and comprehensive application of data on the premise of ensuring security and privacy, fully activate the potential of data as a factor of production, and effectively improve the quality and efficiency of financial services. **Third**, we will build a green and highly available data center, set up a safe and broad financial network, and put in place an advanced and efficient computing power system to further consolidate the "digital base" for financial innovation and development. **Fourth**, we will deepen the application of digital technology in the financial sector, improve the system and mechanism for the application of scientific and technological achievements with equal emphasis on safety and efficiency, continue to develop the industrial ecology of open innovation and win-win cooperation, and smooth the "last mile" for the transformation of scientific and technological achievements. **Fifth**, we will improve the system for safe and efficient Fintech innovation, build an operation middle platform that integrates business, technology, and data, establish an intelligent risk control mechanism, and fully

activate new momentum for digital operation. **Sixth**, we will deepen the intelligent reengineering of financial services, build diversified and integrated service channels, and create a barrier-free service system to provide the people with more inclusive, green, and humanized digital financial services. **Seventh**, we will speed up the all-round application of regulatory technology, strengthen the capacity building for digital regulation, implement look-through supervision over Fintech innovation, and build a firewall for finance and technology to fend off risks. **Eighth**, we will cultivate Fintech talents, refine relevant standards and rules, strengthen implementation of laws and regulations, and safeguard steady Fintech development for the long run.

The *Plan* required that all parties shall enhance coordination and ramp up their efforts in the planning, implementation, monitoring and evaluation of these tasks and ensure effective implementation of each task.

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