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Editorial

Regulation & Innovation Should Go Hand In Hand

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Bangladesh is moving towards a less cash society at a steady speed. Industry experts say this shift is a big boon for the country which is willing to become a middle-income economy by 2030. Bangladesh Bank wants to reduce the use of cash for good reasons and promoting payment innovations to foster the journey. The big advantage for the nation is that its people are accustomed to innovations and quick learners - receiving benefit the soonest with all the people follow suit. That is why bKash, the leading mobile financial service (MFS) player of Bangladesh has become the largest MFS operator across the world in terms of customer number. This payment innovation has surpassed 31 million across the country within just seven years after its maiden journey in 2011. More banks are adopting MFS innovation and more people are now using this innovation in shopping malls, super stores, restaurants and even in fish markets and grocery shops thanks to conducive regulatory environment.

With its expanding mobile financial service industry DFS/MFS industry Bangladesh has a bright opportunity to leverage the advantages of a cashless society. But the country's move towards a less cash society may face jolt if regulators fail to restore the conducive environment for innovations. It is reported that new innovations are coming from different regulatory environments to invade payment landscape which is highly regulated by Bangladesh Bank. This has created anarchy among market players and millions of customers who are using mobile financial services to meet their daily needs. So, a level playing field for businesses is now a hot topic in the country's fast-growing digital financial landscape.

Time has come to create a level playing field for all innovations and define the roles of regulators to accelerate Bangladesh journey towards a less cash society. We believe that regulation and innovation should go hand in hand to create Bangladesh a less cash society.

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