

Good morning Ladies and Gentlemen,

I am Heung Youl Youm, Chairman of Study Group 17.

I thank Dr. Chaesub Lee, TSB director ITU-T, for his kind remark for this ITU workshop on Fintech security.

It is a pleasure to add my welcome to you to this ITU workshop. This is the sixth workshop organized by SG17 in this 2017-2020 study period and follows the successful workshop in January 2019 on Artificial Intelligence, Machine Learning and Security.

SG17 is the ITU-T's core competency center on security, attracting many security experts across the world. SG17's work is responsible for building confidence and security in the use of information and communication technologies (ICTs).

Fintech refers to the use of ICT technologies across all financial service functions, for example, banking, payments and insurance, etc. Mobility and online payment are two main drivers for the Fintech innovation.

Fintech represents the next wave of innovation for the financial service sector. Strong authentication technologies, emerging decentralized technologies like Blockchain, analytical technologies for fraud detection and anti-money laundering compliance are changing digital financial services.

Security aspects must be the top priority in order to build trust and confidence in Fintech services and applications and to protect financial infrastructure and customers.

ITU-T SG17 has been very active to develop high quality technical Recommendations which are implementable by industries. I am proud that we have produced two widely used Recommendations, ITU-T X.509 describing concept of Public-key Infrastructure, a key essential technical element which facilitates ensuring security and privacy in a today' highly connected network environment, and ITU-T X.1254 defining four levels of entity authentication assurance and the criteria and threats for each of the four levels of entity authentication assurance, which are very relevant to Fintech security.

I strongly believe that security shall be a key element through all stages of lifecycle of ICT applications and services. In addition, cybersecurity has been a top priority in the ITU-T SG17 activities.

The workshop will focus on identifying security threats for providing Fintech services and applications, and identifying security requirements for implementing Fintech services and applications. A key focus of the workshop will be to determine how ITU-T Study Group 17 can contribute to further standards collaboration on Fintech security.

To close my remarks, I express my sincere gratitude to the steering committee members of this ITU workshop on Fintech security.

I also express special thanks to the TSB for their outstanding efforts in supporting and implementing this timely workshop.

I'd also thank our all the distinguish speakers, panelists and session moderators for your support and outstanding work.

I wish all of us an insightful and productive discussion, with ideas that will lead to new implementable security standards for Fintech security.

Thank you.

August 26, 2019, Geneva

Heung Youl Youm

Chairman of ITU-T SG17