

# Sasfin establishes Digital Advisory Council

Specialist financial services provider Sasfin Bank has established a Digital Advisory Council to provide the market with industry-leading expertise and insights on trends shaping the use of technology in financial services.



Michael Sassoon, CEO at Sasfin

Digitalisation is one of the most powerful forces for change shaping finance today. This has turned fintech into one of the most vibrant sectors in both information technology and among startups, generating billions of dollars in investment and development globally. The South African fintech space is dynamic, and Sasfin is playing a leading role in the transformation of local financial services and the resulting enhancement of customer experiences.

“We have been investing in fintech development in-house and acquiring or integrating fintech start-ups,” says Sasfin CEO, Michael Sassoon.

“Over the last year we have built further digital offerings, integrated via APIs into leading businesses and invested in fintechs. We built and launched B\\YOND, an innovative digital business banking platform and SWIP, a digital wealth and investing platform. We have invested in Payabill, an online SME lender and DMA, a digital trading platform.

We recently announced our alliance banking relationship, leveraging open banking, with Hello Paisa to offer seamless banking to the unbanked. We feel that there is a huge opportunity to improve the experience of South African businesses and savers through using technology. We have therefore created an independent forum to assess how to even better improve financial services for South Africans by leveraging the digital economy.”

Arthur Goldstuck, founder of high-tech research consultancy World Wide Worx, and a technology analyst has accepted Sasfin’s invitation to head up the Sasfin Digital Advisory Council, an independent think tank that will help Sasfin and its clients decipher the fintech present and future.

“The Sasfin Digital Advisory Council is broader than providing only the bank with a source of insight on how digital services are evolving and lessons from across the world,” says CEO, Michael Sassoon.

“Sasfin has been involved in fintech investing for many years and we are leveraging this experience as well as the experience of independent experts such as Arthur to provide insights and guidance to interested stakeholders in this space.”

The team appointed to the Digital Advisory Council is being selected for the breadth and range of knowledge they would bring to the table, with further appointments to the Council being announced soon. There will also be room for the Council to co-opt specialist expertise as it is required.

Goldstuck, who has been covering the fintech sector as an analyst, commentator and columnist for many years, says he sees the role as a welcome challenge.

“There has been a long-standing need for a clear understanding of the impact being made by fintech today, and the exponential change it will cause tomorrow,” he says. “My role will be, partly, to curate the wide spectrum of fintech and digitalisation knowledge and insights that the members will bring to the Digital Advisory Council, and help create scenarios that businesses and policy makers may use to navigate the future – both inside and outside Sasfin.”

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