

Abstract

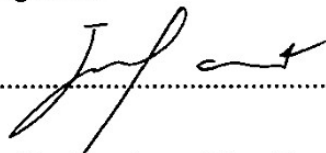
Title: An Analysis of Fintech Applied to China's Financial Industry

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In recent years, the concept of "Fintech" has rapidly emerged on a global scale. In practice, the specific meaning of "Fintech" is different under different backgrounds, and it is also related to and distinct from the concept of "internet finance". Overall, in China, Fintech has been applied to a number of financial areas, including payment and settlement, deposits and loans, capital raising, and investment management, and the most notable aspect is third-party payment which makes full use of modern QR code scanning technology and biometrics technology. The development and innovation of these financial sectors cannot be separated from the support of cloud computing, big data, block-chain and artificial intelligence technologies. Among them, distributed accounts (including block-chains) are considered to be the most promising technologies and most likely to have a significant impact on existing financial business models. From the perspective of the development history of the financial industry, although the application and popularization of new

the banking business model, financial legally relations, and the regulatory system, nor has it had a major impact on the stability of the financial system. It remains to be seen whether this financial technology will fundamentally change the existing business model and regulatory framework. Financial technology has a positive effect, also exists potential risks and regulatory challenges. The application of Fintech in the financial sector is a normal phenomenon in the revolution of the financial industry. Financial institutions and Fintech enterprises should actively apply new technologies to the transformation of the financial business.

Keywords: Fintech; 3rd party payment; cloud computing; big data; block-chain; AI.