

Centre for Inclusive Digital Economy (CIDE)

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LOCAL

“3 Banks Issues Public Sector Staff’s Smart ID Cards”

On 28 December 2023, three private banks in Cambodia, including Wing Bank, Aceleda Bank, and Canadian Bank, officially rolled out the “New Smart ID Card” for Cambodian civil servants. This launching aligns with the government’s effort to facilitate and renovate the public service and build the digital government through innovation. Specifically, it contributes to the Digital Economy and Society Policy, 2022-2035. For instance, the launch of the new ID card allows approximately 220,000 civil servants nationwide to use their ID cards to withdraw salary from the three major banks without having to use a separate ATM card, making it more convenient and up-to-date.

Source: [Chea Vanyuth / Khmer Times](#)

INTERNATIONAL

“US Regulators Warn Banks over Cryptocurrency Risks”

The instability of the crypto industry constantly raises more concerns for banks since the fall of the trading platform FTX. As a result, three US government’s financial industry watchdogs, such as the US Federal Reserve, Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency, issued a rare joint statement warning of “contagion risks” posed by the crypto sector and calling the decentralised practice used in cryptocurrency “inconsistent

with safe and sound banking practices.” Furthermore, commercial banks are encouraged to take cautious steps to avoid crypto risks before they spread to the broader banking system.

Source: [Annabelle Liang / BBC](#)

“Japan’s MUFG to Invest US\$200 million in Indonesian Fintech Akulaku”

Japan’s Mitsubishi UFJ Financial Group (MUFG) announced that \$200 million would be invested in Indonesia’s fintech, Akulaku. Recently, Akulaku received got about \$100 million from Thailand’s Siam Commercial Bank. According to MUFG, the investment into Akulaku is an important step in its expansion into Asia due to Indonesia’s economic potential. At the same time, MUFG is also planning to acquire Kanmu, a Japanese Buy Now Pay Later tech company, for \$150.56 million.

Source: [Channel News Asia](#)

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