

# Negative Impact of Digitalisation

*3 areas of caution*

## RISE IN FRAUD & SCAMS

Cyber security is at stake with the increase in fraudsters and scammers using digital transformation for illegal financial gain. Recently, Singapore saw a rise in phishing scams, which stems partly from the increase in digital touchpoints.

Video playback at 33:50

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## EASY ACCESS TO NEW FORMS OF FINANCE

This can be seen in the Grab's GrabPay & Shopee's SeaMoney. Such big platforms and their new financial instruments have the classic balancing act of increasing business and financial inclusion but also potentially raising systemic destabilisation if users lack sufficient financial literacy.

Video playback at 35:25

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## EFFECT OF FINANCIAL ILLITERACY

A study in the US finds that those who use their smart phones for financial services are more likely to make financial mistakes.

Video playback at 37:40