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Title

Importance of Cybersecurity and RegTech in FinTech.

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Abstract

The digital infrastructure of FinTech and RegTech, applications have been at the threat of attackers ever since the development of technology-based methods used for transactions and other banking purposes. Many banks have preyed on cyberattacks such as ransomware, malware, Denial of Services, etc. Digitalization has provided comfort to consumers, but it has its trade-offs. Data innovation is presently seen as a potential development for stirring up the conventional Banking industry. FinTech and RegTech have been a big boon in terms of advancement in digitalization. However, the new episodes at the macroeconomic level like the 2008 monetary emergency or, significantly more recently, the Snowden case, the administrative climate is going through extreme changes. Due to this, banks and any other financial institutions' cyber risks can cause catastrophic damage to the economy. Hence the purpose of this paper is to comprehend the threats encountered by the FinTech world and explore the vulnerabilities that can lead to substantial financial losses, the ways to mitigate the danger of any cyber-attack using cybersecurity and RegTech, and ultimately avoid any economic calamity.

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