The supervisor’s toolkit

Regulating for responsible innovation

Market Development:
Proactively engage, encourage and support innovation

Protection:
Assessing innovation risk and regulatory gaps that could harm consumers

Policymaking for responsible innovation
- Provide mandate
- Policy direction
- Facilitate coordination
- Monitor

Engagement tools
- Industry
  - Opening new communication channels, e.g. industry newsletter, innovation workshop
  - Closer bilateral engagement with non-industry players
- Non-industry/potential entrants

Regulatory and supervisory tools
- Evolving existing supervisory tools
  - Proportionality, e.g. tiered licensing, proportionate measures
  - Flexibility, e.g. sandbox, test-and-learn approach
  - Principles-based framework for consumer outcomes
- Responding to new, emerging risk
  - Tailored approach to specific issues
  - Closing gaps/removing grey areas

Monitoring