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AN ANALYSIS OF FINTECH FAILURES AND THEIR IMPLICATIONS FOR DEPOSIT PROTECTION SYSTEMS, WITH A FOCUS ON DERIVING POLICY LESSONS FOR ZIMBABWE. A CASE STUDY OF SELECTED FINTECH FAILURES.

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ABSTRACT

Purpose: This study looks at selected FinTech failures to understand their causes, dynamics, and consequences and evaluate their impact on deposit protection systems. The research seeks to draw policy lessons for Zimbabwe by exploring how existing deposit insurance systems can address the risks from digital financial services. **Methodology:** The study uses a qualitative multiple case study approach, drawing on global examples of FinTech failures, including cryptocurrency exchanges, digital lending platforms, and payment system companies. It examines secondary data sources, such as regulatory reports, academic works, and industry publications. The research employs thematic analysis, comparative case analysis, and gap analysis to find patterns and policy implications relevant to Zimbabwe**.** **Results/Findings:** The results show that FinTech failures are mainly caused by weak corporate governance, unsustainable business models, liquidity mismatches, ecosystem dependency, cybersecurity risks, and regulatory loopholes. These failures often lead to significant consumer losses because there is no deposit insurance for digital financial products. The study also reveals that FinTech ecosystems are very vulnerable to swift "digital runs" because of the ability to carry out transactions in real time. In Zimbabwe, the widespread use of platforms like EcoCash and the increasing adoption of digital banking services raise systemic risks, while existing structures under the Reserve Bank of Zimbabwe and the Deposit Protection Corporation Zimbabwe mainly focus on traditional banking institutions. **Conclusion/Implications:** The study emphasizes the need to update deposit protection systems to reflect the realities of a digital financial ecosystem. It suggests

redefining the types of deposits that can be insured to include specific digital financial balances, creating tiered deposit protection frameworks, and developing develop FinTech resolution frameworks. Improving consumer awareness is also important. These policy changes are vital for strengthening financial stability, protecting consumers, and promoting sustainable FinTech growth in Zimbabwe

KEYWORDS: Fintech, Digital Wallets, Financial Inclusion, Consumer Protection, Cybersecurity, Innovation**.**

1. INTRODUCTION

1.1 Background to the Study

The global financial system is evolving quickly through innovation driven by technology, more commonly known as Financial Technology (FinTech) (Schueffel, 2016). Digital services and platforms, mobile money, digital banks, cryptocurrencies, and payment systems are among the key technologies in the FinTech domain (Gomber et al., 2017). FinTech services have been critical in increasing access to and efficiency of finance especially for the poor in emerging economies like Zimbabwe (Manyika et al., 2016).

Many FinTech platforms, unlike commercial banks, fall outside traditional prudential regulation and deposit insurance frameworks thereby exposing consumers to greater risk (Philippon, 2016).

The recent spate of FinTech failures globally – FTX, Celsius Network, Wirecard, and Terra Luna – has exposed the extent of governance issues, liquidity problems and poor regulatory oversight in the financial sector (Gorton and Zhang, 2023). These failures have led to increased concern over the ability of current financial safety nets to effectively provide consumer protection, including deposit insurance (Financial Stability Board, 2023).

For example, the collapse of FTX, due to serious mismanagement and misuse of customers' funds, resulted in substantial financial losses for clients and revealed the lack of protection offered by unregulated platforms (Chohan, 2022). Furthermore, empirical evidence from other FinTech failures shows that such failures often are caused by governance and regulatory weaknesses which contribute to greater systemic risk (Claessens et al., 2018).

In Zimbabwe, digital financial services, especially mobile money and digital banking, have been increasingly adopted (Mhlanga, 2021). This uptake of digital financial services increases the importance of effective regulation, however the existing financial safety nets-namely the Reserve Bank of Zimbabwe (RBZ) and Deposit Protection Corporation of Zimbabwe (DPC)-

predate FinTech innovation (Reserve Bank of Zimbabwe, 2020). Consequently, current deposit insurance schemes primarily focus on conventional banks and do not cover risks associated with FinTech services.

In light of the evolution in financial services, it is imperative to analyze the failures that have occurred in the FinTech space and the implications of these failures on deposit protection systems, particularly in the context of Zimbabwe.

1.2 Problem Statement

The financial system is rapidly changing, with a proliferation of FinTech innovation, and while deposits protection schemes have been expanding globally, their evolution has not kept pace with FinTech developments (Demirg-Kunt, Pedraza and Ruiz-Ortega, 2020). Many FinTech platforms offer a variety of financial services such as taking deposits, facilitating payments and lending (Buchak et al., 2018). However, these services are often offered outside existing deposit insurance coverage, creating a significant consumer protection gap and placing users of FinTech services at a higher risk of financial loss if the platform fails (Fenwick, Vermeulen and Vrtesy, 2019; EBA, 2021).

Global FinTech failures have demonstrated a range of consequences, including loss of funds, restrictions on access to financial assets and a decline in public confidence (Chohan, 2022; Gorton and Zhang, 2023; Carstens, 2020).

In Zimbabwe, reliance on digital finance including mobile money and digital banking has increased substantially, and any significant FinTech failure could have widespread effects (Mazikana, 2020). Nevertheless, there is limited empirical research into the causes and consequences of FinTech failures and their impact on deposit protection systems, especially in Zimbabwe, and an insufficient understanding of the current regulatory environment to adequately address these challenges. This research aims to fill this gap by examining FinTech failure case studies and using this to derive policy lessons that could inform enhancements to deposit protection systems in Zimbabwe.

1.3 Research Objectives

The overarching goal of this research is to analyze FinTech failures and their impact on deposit protection systems in order to formulate policy recommendations for Zimbabwe. Specifically, the objectives are: To investigate the drivers and characteristics of key global FinTech failures; To determine the consequences of FinTech failures for consumers and overall financial stability; To evaluate the ability of existing deposit insurance frameworks to manage FinTech-related risks; To identify key regulatory and consumer protection

shortcomings within Zimbabwe's financial sector; To propose a set of actionable policy recommendations to strengthen deposit protection systems in Zimbabwe.

1.4 Significance of the Study

This study is valuable for several stakeholders. For the Reserve Bank of Zimbabwe, the study offers crucial insights that can inform the formulation of new regulations for FinTech and reinforce financial stability. For Deposit Protection Corporation Zimbabwe, the findings will guide adjustments to their coverage frameworks and enhance their preparedness for the evolving digital financial landscape. The research also contributes to the body of academic knowledge on FinTech and deposit insurance by providing a comparative case study analysis of emerging trends.

2. METHODOLOGY

The study utilizes an inductive research approach, meaning that insights from the detailed examination of case studies on FinTech failures are used to draw broader conclusions about deposit insurance systems. This approach involves moving from **specific instances to more general patterns** and is particularly useful for exploring new or less-researched areas like FinTech and deposit insurance.

The research employs a **qualitative multiple case study design**, which allows for in-depth exploration of selected FinTech failures across different contexts, enabling comparative analysis and the identification of common trends and implications.

The analysis of data will be conducted using **thematic analysis,** involving familiarisation with the material, identification and coding of themes, pattern recognition, and the interpretation of findings. The core themes expected to emerge from the analysis include causes of failure, consumer impact, regulatory gaps, and implications for deposit insurance.

3. FINDINGS OF THEMATIC REVIEW

A thematic analysis of the selected FinTech failure case studies (**FTX, Celsius Network, Silicon Valley Bank, Wirecard, Terra Luna, Synapse, and Paytm Payments Bank**) was carried out. Appendix A gives a summary or background of each of the FINTECHS which have been studied. The thematic analysis identifies recurring patterns that explain why FinTech firms fail and examines their implications for financial stability and deposit insurance. Table 1 below summaries the thematic analyses of the selected FinTech failures.

Table 1: FinTech Failure Case Studies – Structured Analysis

FinTech Case	Key Causes of Failure	Nature of Risk	Impact on Consumers	Implications for Deposit Insurance
FTX Collapse (2022)	• Misuse of customer funds • Weak corporate governance • Lack of transparency • Absence of regulatory oversight	• Custodial risk • Liquidity risk (run-like withdrawals) • Governance failure	• Billions lost by customers • No deposit insurance protection • Lengthy bankruptcy recovery	• Crypto platforms replicate deposit-taking without safeguards • Need to clearly distinguish deposits vs digital assets • Policy question on insuring custodial wallets
Celsius Network (2022)	• • Risky investment strategies • • Maturity mismatch • • Poor risk management	• Liquidity risk • Credit risk • Interest rate risk	• Withdrawal freezes • Loss of access to funds • Treated as unsecured creditors	• Highlights risks of pseudo-deposit products • Need to regulate "shadow banking" fintechs • Strengthen disclosure and investor protection
Silicon Valley Bank (SVB) (2023)	• Poor asset-liability management • Concentration risk • Rapid digital withdrawals	• Liquidity risk • Interest rate risk • Digital bank run risk	• Market panic and contagion risk • Depositors ultimately protected by government intervention	• Demonstrates speed of digital bank runs • Importance of strong and credible deposit insurance • Need for fast payout systems (SCV readiness)
Wirecard (2020)	• Fraud and financial misreporting • Weak audit oversight • Regulatory gaps	• Fraud risk • Operational risk • Governance failure	• Payment disruptions • Loss of trust in fintech ecosystem	• Non-bank fintech failures can affect financial stability • Need for strong audit, governance, and supervisory frameworks
Terra Luna Collapse (2022)	• Flawed algorithmic design • Loss of investor confidence • Speculative attack	• Market risk • Liquidity risk • Structural/design risk	• Massive investor losses • No protection or recovery mechanisms	• Stablecoins act like deposits but lack protection • Need regulatory framework for digital money substitutes

3.1. Theme 1: Weak Governance and Internal Controls

A major issue in FinTech failures is weak corporate governance. Poor governance is often a key factor in the resilience of financial institutions (Organisation for Economic Co-operation and Development [OECD], 2023). In the case studies, governance failures showed up as lack of board oversight, weak internal controls, conflicts of interest, fraud, and poor risk management. The FTX collapse shows how misusing customer assets and conflicts of interest can quickly undermine market trust (Ray III, 2022). In a similar way, Wirecard failed after a €1.9 billion accounting fraud revealed serious issues in governance, auditing, and regulatory oversight (European Securities and Markets Authority [ESMA], 2020). These problems let the accounting fraud stay hidden for years. Synapse also faced governance issues due to weak reconciliation controls, poor recordkeeping, and questionable ownership structures. These cases show that technology cannot replace good governance structures.

3.1.1 Insights

FinTech firms often have lower governance standards than banks, which increases systemic risk. Many FinTechs grow quickly but do not build governance systems at the same pace.

They often put innovation ahead of accountability, creating a setting where fraud, mismanagement, and control failures can thrive. The findings suggest that many FinTech firms focus more on innovation and growth than on strengthening governance. This imbalance raises the risk of fraud, operational failures, and reputational damage. For deposit insurers, this highlights the need to include governance assessments in risk monitoring, especially for fintech firms handling customer funds. Zimbabwe's Deposit Protection Corporation (DPC) and the Reserve Bank of Zimbabwe (RBZ) should tighten governance requirements for fintech companies to reduce operational and systemic risks.

3.2. Theme 2: Unsustainable Business Models

Another key theme is unsustainable business models. Many FinTech firms chased rapid growth instead of focusing on long-term viability, resulting in several failures due to fundamentally flawed business models rather than fraud or operational issues. Companies like Powa Technologies and Clinkle struggled to turn a profit, even with significant investment. These firms expanded quickly without generating sustainable revenue, making them dependent on ongoing venture capital. According to the World Bank (2022), many FinTech firms heavily rely on venture capital, and as global financing conditions tightened, many could not secure further funding, leading to insolvency or acquisition.

3.2.1 Insights

Rapid user growth does not ensure profitability or long-term success. Some FinTechs gained users quickly but failed to generate sustainable revenue, achieve profitability, or adapt to market changes. This suggests that regulators should evaluate fintech firms not just on technological innovation but also on long-term business health and financial strength.

3.3. Theme 3: Liquidity Risk and Digital Bank Runs

Liquidity risk has emerged as a critical issue. According to FDIC (2023), digitalisation has changed how quickly liquidity crises can happen. Unlike traditional bank runs, digital withdrawals occur almost instantly, allowing billions to leave institutions in hours. Digital channels and social media have sped up depositor panic and large withdrawals, surpassing available cash and causing FinTech failures (FSB, 2023 & FDIC, 2023). The collapses of FTX, Celsius, and Silicon Valley Bank (SVB) show how digital platforms can quicken customer withdrawals, creating intense liquidity pressure (FSB, 2023). Celsius had serious maturity mismatches by investing customer funds in long-term, illiquid assets while allowing on-demand withdrawals (United States Bankruptcy Court, 2022). The SVB failure highlighted how interest rate risks and social media-driven behaviors influenced depositors.

Thus, many FinTechs failed due to liquidity stress from rapid withdrawals, showing how quickly customer actions can destabilize institutions.

3.3.1. Insights

Digital finance speeds up the failure process. Customers can instantly transfer funds through apps and online channels, making runs faster and harder to manage than in traditional banks. This emphasizes the need for strong liquidity management, stress testing, and real-time monitoring systems. In Zimbabwe, where mobile banking and digital payment platforms are growing, liquidity crises can spread even faster than in conventional banking. Regulators and deposit insurers must establish quicker monitoring and intervention mechanisms.

3.4. Theme 4: Regulatory Gaps and Supervisory Challenges

Another significant theme is regulatory avoidance and supervisory shortcomings. Many failures showed a lack of regulatory oversight. FTX, Terra Luna, and Celsius operated mostly outside traditional banking regulations, even though they offered products resembling deposit-taking activities (Arner et al., 2016). This is not surprising, as FinTech innovations often outpace existing regulations, allowing companies to operate with little scrutiny. This regulatory gap accumulated significant risks outside traditional oversight (Bank for International Settlements [BIS], 2023). Paytm Payments Bank faced major regulatory penalties for issues with Know Your Customer (KYC), Anti-Money Laundering (AML), and operational controls (Reserve Bank of India, 2024).

3.4.1. Insights

These FinTech cases show that regulatory avoidance increases financial stability risks by allowing firms to offer bank-like services without equivalent safeguards. This supports the idea that financial regulations should take a "same activity, same risk, same regulation" approach (FSB, 2022). Without this, systemic risks might build up outside the formal regulatory framework. FinTech regulations exist in Zimbabwe but are not fully integrated with deposit protection systems. These findings highlight the need to strengthen the regulations overseeing digital financial services in Zimbabwe, including clearer licensing, prudential standards, and ongoing supervision of fintech firms.

3.5. Theme 5: Consumer Protection Failures

Inadequate consumer protection is another recurring theme. Many customers thought their funds were protected like traditional bank deposits when, in fact, no such safeguards existed. After Celsius collapsed, customers learned that their digital assets were unsecured claims in bankruptcy, not protected deposits (United States Bankruptcy Court, 2022). Similarly, FTX customers lost access to billions of dollars held on the platform without deposit insurance

(John J. Ray III, 2022). During Synapse's failure, many consumers temporarily lost access to their funds due to reconciliation issues between fintech platforms and partner banks. The OECD (2023) states that consumer disclosure rules have not kept pace with financial innovation, leading to major information gaps between FinTech firms and retail customers. These issues expose a widespread misunderstanding among consumers about the legal status of digital assets, custodial wallets, and fintech products.

3.5.1. Insights

These findings reveal a significant gap in consumer understanding of financial products. Consumers often view fintech platforms as safe alternatives to banks, especially when services involve wallets, savings-like accounts, or high-yield offerings. However, the legal protections for these products are often weak or unclear. This highlights the necessity for better disclosure requirements and public awareness campaigns explaining which financial products are insured and which are not. Consumer education is particularly crucial in Zimbabwe, where more individuals are using mobile wallets, digital lending platforms, and other fintech services.

3.6. Theme 6: Third-Party and Ecosystem Risk

Third-Party and Ecosystem Risk, or operational risk, was another common theme among fintech firms. Modern FinTech is highly interconnected. Many firms rely on partner banks, cloud services, payment systems, APIs, custodians, and technology intermediaries. When one component fails, it can impact others. Failures in one part of the system can disrupt multiple stakeholders, including consumers and partner firms. The BIS (2023) notes that the growing dependence on third-party providers is one of the fastest-growing sources of operational risk in digital finance. The collapse of Synapse illustrated how problems at a single intermediary, like Banking-as-a-Service (BaaS) setups, can disrupt several banks, FinTech applications, and thousands of customers at once. Customer funds became unavailable due to reconciliation issues among multiple institutions. Similarly, Paytm Payments Bank showed how fintech firms rely on external tech providers, banking partners, and payment infrastructure.

3.6.1. Insights

These findings suggest that fintech ecosystems need better oversight of third-party relationships, operational strength, and contingency planning. Supervision should extend beyond individual companies to their relationships, outsourcing, data transfers, and reconciliation methods. Zimbabwe's regulatory framework should establish minimum operational resilience standards, outsourcing rules, and business continuity plans for fintech companies.

4. POLICY RECOMMENDATIONS FOR DEPOSIT INSURANCE SYSTEMS IN ZIMBABWE

4.1. Introduction

The findings have significant implications for Zimbabwe, where digital financial services are being adopted and deployed at an unprecedented rate through mobile money, digital lending, and emerging financial technology innovations. The study reveals that FinTech innovations, despite promoting financial inclusion and efficiency, pose significant risks not fully captured by existing deposit protection frameworks, which is particularly concerning given the rapid adoption of digital financial services in Zimbabwe.

This section provides policy recommendations on strengthening financial stability, consumer protection, and modernizing deposit insurance frameworks in response to FinTech innovations.

4.2. Strengthening Regulatory Architecture

Zimbabwe should consider a functional regulatory approach that ensures that all FinTech business models that fulfill banking or deposit-taking activities are regulated as banks. Zimbabwe should develop a regulatory framework for regulating cryptocurrencies, stablecoins, and digital wallets with customer funds.

The country has made significant progress in developing a regulatory framework for cryptocurrencies and wallets. Previously, Zimbabwe had a prohibitive approach towards cryptocurrencies. However, recently, a regulatory framework for regulating virtual assets and digital wallets has been developed and is primarily captured in Statutory Instrument (SI) 99 of 2026. SI 99 of 2026 requires all Virtual Asset Service Providers (VASPs) to register with the regulator, thus overseeing the supervision and regulation of the VASPs. The development of the regulatory framework for virtual assets and digital wallets is a welcome step that provides much-needed legal clarity for the digital asset space in Zimbabwe.

4.3. Redefining the Scope of Deposit Insurance

The traditional approach to deposit insurance typically covers deposits held with licensed and regulated financial institutions. However, with the rise of FinTech innovations, products such as mobile money wallets and other digital financial service providers offer similar banking services but are not traditionally covered by deposit insurance frameworks.

It is recommended that regulators consider amending the scope of insurable deposits to explicitly cover digital deposits, including:

- Mobile money wallet deposits
- Stored-value account deposits
- Custodial account deposits

The regulator should develop clear guidance on what constitutes an insured and non-insured deposit, with particular emphasis on digital deposits such as mobile money, custodial accounts, and deposits in wallets. The guidance should include exceptions for deposits in stablecoins, fintech-bank partnership products, and other similar instruments.

4.4. Introduction of a Tiered Deposit Protection Framework

A tiered approach to deposit insurance is recommended, whereby the level of deposit coverage varies depending on the category of the financial service provider. It is recommended that a framework similar to the one provided below be considered:

Table 2: Tiered Framework.

Tier	Institution Type	Level of Protection
Tier 1	Commercial Banks & Deposit Taking MFIs	Full coverage
Tier 2	SACCOS	Limited Coverage
Tier 3	Regulated FinTech (e.g., e-money issuers)	Limited/conditional coverage
Tier 4	Unregulated FinTech (e.g., crypto platforms)	No coverage

The recommendation is based on the need to balance consumer protection and moral hazard concerns while promoting financial stability. The introduction of the tiered framework requires developing coverage limits for mobile money deposits and considering the inclusion of regulated FinTech entities in the deposit insurance scheme.

4.5. Development of a FinTech-Specific Resolution Framework

Resolution frameworks for banks are typically designed to ensure that the critical functions of the banking system are maintained while minimizing the moral hazard and market confidence concerns associated with the failure of a systemically important bank. However, traditional resolution tools such as liquidation and purchase and assumption are inappropriate for FinTech entities due to their virtual nature and the complexity of their customer data management systems.

FinTech resolution frameworks are a novel concept and present a unique challenge given the diverse business models of FinTech entities and the lack of appropriate resolution tools. FinTech resolution frameworks seek to ensure that the essential functions of a failing FinTech entity are transferred to other entities while minimizing the adverse impact on consumers and the financial system. It is recommended that appropriate resolution frameworks be developed to cover FinTech entities and that existing resolution frameworks for banks be adjusted to incorporate FinTech-specific considerations such as rapid intervention and transfer of customer balances.

4.6. Strengthening Consumer Protection and Financial Literacy

Consumers often lack the necessary information to make rational decisions when choosing between different deposit products, including those offered by traditional banks and FinTech entities. There is also a need to increase consumer awareness of the differences between various financial products and services, including those that are insured and those that are not.

It is recommended that appropriate consumer protection measures be developed, including mandatory disclosure requirements and consumer education. There is also a need to develop appropriate regulatory guidance on consumer protection for FinTech entities, including the use of standardized labels for products that are covered by deposit insurance and those that are not. Consumers should also be educated on the various risks associated with FinTech entities, including liquidity risks and the potential for fraud.

5. CONCLUSION

The thematic analysis reveals that the causes of fintech failures are multifaceted and complex and are rarely limited to a single underlying cause. Instead, there is a confluence of several factors, including governance, liquidity, regulatory, third-party, business model, and rapid loss of consumer confidence, which contribute to the failure trajectory. In addition, the analysis indicates that fintechs are increasingly operating in areas that were previously the exclusive domain of banks, which has resulted in a confluence of banking and non-banking activities in the fintech space. For deposit insurers, the analysis provides several implications, including the need to broaden the scope of deposit insurance coverage, strengthen coordination with financial regulators, consider payout options for fintech-related failures, clarify the treatment of fintech-held customer funds, and enhance consumer education.

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