

# Singapore's FinTech Ecosystem

## Ecosystem

500+ Fintech startups

30+ Innovation labs

Fintech investment hit record high of S\$305M\* 

\* Source: KPMG Pulse of Fin Tech 2017 report

Investor Summit funding S\$2.7B

## Industry Experiments

### Regulatory Sandbox

Provided guidance to more than:

150

firms and individuals



50+

applications received

6

sandbox candidates

### ASEAN Financial Innovation Network (AFIN)

- >8 AFIN workshops conducted in Asean
- Selected vendor consortium to develop the Global Marketplace and Sandbox for financial institutions & fintechs

### Project Ubin Phase 2

- 3 software models developed to enable decentralised netting of payments that preserves transaction privacy
- Source code made public for community's usage & to facilitate knowledge sharing

## Global Connectivity

### SINGAPORE FINTECH FESTIVAL

30,000+ attendees



109 countries



5,000+ companies



Awarded 2017 Best Trade Conference Organiser by STB



25 Cooperation Agreements as at Nov 2, 2018

- India connectivity with UPI, RuPay, BHIM
- Hong Kong connectivity with GTCN

## Digital Architecture

310+ APIs

published by financial institutions

### MyInfo

- One-stop KYC services that allow service providers to access customers' personal data. This includes:



- 110+ digital services from 20 businesses that provide financial-related services have linked up with MyInfo

### E-Payments

#### Streamlined regulation

- Payment Services Bill: enhances regulatory framework to right-size requirements for payment activities, while promoting innovation



#### Enable interoperable infrastructure

- PayNow: allows seamless and secure transfer of funds in real time using only the recipients' mobile or NRIC numbers for individuals and unique entity numbers for businesses
- SGQR: a single standardised QR code customised for Singapore that combines multiple QR e-payment solutions

## AI & Data Analytics

### Artificial Intelligence & Data Analytics (AIDA) Grant

To support adoption & integration of AI & data analytics in financial institutions



S\$27M

### Fairness, Ethics, Accountability & Transparency (FEAT) Committee

- Collaboration with industry players on key principles and best practices for the use of AI and data analytics in the financial industry

### Sup Tech

- Real-time risk analytics dashboard for banking supervision
- Natural language processing and network analysis to analyse Suspicious Transaction Reports and detect money laundering activities

## Cybersecurity

A four-pronged strategy to raise the cyber resilience of the financial industry

### Regulation & Guidance

Rules and guidelines on cyber-risk management to manage new technologies and emerging risks



### Supervision

Automated, Quantitative Risk Assessment Methodology to effectively assess IT and cyber-risk posture of financial institutions



### Surveillance & Information Sharing

Financial Sector Security Operations Centre for enhanced cybersecurity surveillances and situational awareness



### Competency & Capability Development

Working closely with the industry on cybersecurity initiatives and providing guidance on best practices



## 2018 milestones

### As at Nov 2

Singapore has signed a total of 25 cooperation agreements with representatives from Lithuania, India, Vietnam, Indonesia, China, and the US, among others

### Oct 22

380 participating investors who enrolled in the Singapore Fintech Festival's deal-making platform, intend to invest up to a total of US\$6.2 billion in Asean enterprises in 2019

### Oct 8

Guidelines for robo-advisory services issued

### Sept 28

Guidelines to protect users of e-payments launched

### Sept 17

- World's first cross-border, open-architecture platform for financial inclusion launched
- Launch of unified SGQR code
- Non-bank FAST access announced

### Sept 10

New corporate structure to boost fund ecosystem in Singapore introduced

### Sept 6

Financial institutions consulted on ways to boost cyber resilience

### Aug 24

Partnership with SGX, Deloitte and Nasdaq on using blockchain technology for settlement of tokenised assets announced

### April 2

Proposed move to issue guidelines on responsible use of data analytics announced