

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:

30+
fields

- **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