



Who will be Singapore’s next digital banks?

THE Monetary Authority of Singapore is sticking to its planned number of digital bank licences that it will issue, with the regulator "impressed" by the quality of applications that have been reviewed, its top official told The Business Times. It has also not dramatically changed the timeline for new digital banks - up to five will be awarded licences by MAS by year-end - to establish a path to profitability on a five-year financial projection.

A total of 21 digital bank applications were submitted in Singapore. As at June, the list was whittled down to 14 digital bank applicants in the running, comprising five digital full banks and nine digital wholesale banks. The licences are for up to two for digital full banks that would permit retail banking, and no more than three for digital wholesale banks. Here is a breakdown by *The Business Times* of the available names as at the start of this year, and their calling cards.

	VALUE PROPOSITION	PARTNERS	SHARE IN CONSORTIUM (%)
DIGITAL FULL BANK			
Beyond	OSIM founder Ron Sim’s private investment vehicle V3 Group leads a six-member consortium known as Beyond, and counts stored-value card operator EZ-Link as a major partner. Beyond aims to take an industry-specific approach, reaching out to companies and individuals in areas such as real estate, construction, mass transport, insurance and retail.	V3 Group (leader)	N/A
		EZ-Link (leader)	
		Far East Organization, Heliconia Capital, Mitsui Sumitomo Insurance (via subsidiary MSIG Singapore), Singapore Business Federation	
Enigma-led consortium	A consortium led by Singapore-headquartered Enigma Group has an eye on serving underbanked SMEs and the digital workforce. The consortium includes three Singapore-based companies: management consultancy Qrypt Technologies, app developer 2359 Media and regulatory technology firm Blockchain Worx. It also includes London-based Enigma Global Holdings, which recently agreed to acquire a challenger bank.	Enigma Group (leader)	N/A
		Enigma Global Holdings	
		Blockchain Worx	
		2359 Media	
		Qrypt Technologies	
Grab-Singtel consortium	Grab is a leading ‘superapp’ with over 166 million users across South-east Asia and the operator of e-wallet GrabPay. Grab is Ebitda (earnings before interest, tax, depreciation and amortisation) positive in “matured markets” and for certain “verticals”. Singtel is Singapore’s largest telco with a regional customer base of more than 700 million. It brings its cybersecurity expertise to the partnership.	Grab	60
		Singtel	40
Razer Youth Bank	Razer Fintech, the financial arm of gaming brand Razer Inc, wants to extend its extend its fintech offerings to digital banking services for youths. The founders of Singapore supermarket chain Sheng Siong are among Razer’s diverse partners in the consortium.	Razer Fintech (leader)	60
		Sheng Siong Holdings	40
		FWD, LinkSure Global, Insignia Ventures Partners, Carro	
Sea	Internet group Sea is the first applicant to go solo for a full bank licence. With a market value of more than S\$25 billion, loss-making Sea has three main businesses: e-commerce marketplace Shopee, gaming developer Garena, and digital financial services network SeaMoney.	N/A	N/A
Singapura Finance-MatchMove consortium	Finance company Singapura Finance and digital payments startup MatchMove Pay are believed to have joined forces, sources tell BT. They have yet to confirm their application publicly. Singapura Finance, the smallest of the three listed finance companies in the Republic, has a minority stake of about 1.6 per cent in MatchMove. MatchMove operates a digital wallet that allows businesses to make online and offline payments via prepaid cards issued instantly.	Singapura Finance	N/A
		MatchMove Pay	
DIGITAL WHOLESALE BANK			
AMTD-led consortium	Hong Kong financial services group AMTD Group has linked up with peer-to-peer lending platform Funding Societies, Singapore utilities provider SP Group, and Xiaomi Finance. The parties will look to bank SMEs and entrepreneurs focused on South-east Asia and Greater China – and in particular, the Greater Bay Area.	AMTD Group (leader)	N/A
		Xiaomi Finance	
		SP Group	
		Funding Societies	
Ant Group	Ant Group is a fintech affiliate of e-commerce giant Alibaba. Since starting as Alipay in 2004, Ant Group has grown into a US\$150 billion firm that offers micro-lending, insurance, credit-scoring and money-market funds.	N/A	N/A
Arival	The leadership team behind Singapore-based venture capital firm Life.Sreda aims to serve “abnormal” customers, or what they call higher-risk clients that traditional banks typically reject. Known as Arival, an internal venture spun out of fintech-focused Life.Sreda, the digital bank contender wants to meet the needs of tech startups including blockchain or crypto-related businesses, online businesses and entrepreneurs from co-working spaces.	N/A	N/A
Asia Digital Bank Corporation	The Asia Digital Bank Corporation is a Chinese-dominated consortium that includes software giant Shanghai Jifu and fintech-focused JIC Technology Investment. The digital bank hopeful will look to provide same-day payment, settlement and cross-border remittance services for SMEs, among other customised products.	Shanghai Jifu Information Technology Service	N/A
		JIC Technology Investment Chinastone Capital Management, Hong Heng, Shenzhen Xin-an Digital Technology, Grace May	
ByteDance	China’s ByteDance Technology owns popular video-sharing app TikTok. ByteDance is said to be the largest tech startup in the world with a reported valuation of more than US\$75 billion as at 2018. It has yet to confirm its application publicly.	N/A	N/A
Greenland Financial consortium	Chinese real estate giant and state-owned enterprise Greenland Group, through its investment arm Greenland Financial, has formed a consortium with partners including Chinese financing platform MiniPO. The group intends to build a digital bank that will tap China’s financial technology to serve SMEs in Singapore.	Greenland Financial	N/A
		MiniPO	
		Other partners (undisclosed)	
iFast-led consortium	Listed in Singapore, iFast Corporation, a wealth management platform, heads a consortium with two Chinese partners. Yillion Group operates one of four digital banks in China and counts China’s Meituan Dianping - which is listed in Hong Kong - as one of its key shareholders. Hande Group is a fintech company founded by the former president of WeBank.	iFast Corporation (leader)	N/A
		Yillion Group	
		Hande Group	
Sheng Ye Capital-led consortium	Hong Kong-listed Sheng Ye Capital has teamed up with financial conglomerate PhillipCapital and fintech firm Advance.AI. Sheng Ye Capital and Advance.AI are backed by Temasek subsidiary Pavilion Capital.	Sheng Ye Capital (leader)	N/A
		Advance.AI	
		PhillipCapital	
Zall-led consortium	China-based Zall Smart Commerce Group is leading a consortium comprising Japanese trading conglomerate Marubeni Corporation, and Singapore supply chain platform provider Global eTrade Services. Zall has operated Z-Bank in China since 2017 - one of the top five Chinese digital banks serving more than 12 million SME and individual customers.	Zall Smart Commerce Group (leader)	N/A
		Marubeni Corporation	
		Global eTrade Services	