Your finances at your fingertips

Singapore on Monday formally launched Singapore Financial Data Exchange (SGFinDex). It is the world's first system that relies on consent and a national digital identity to allow its citizens to access an aggregated view of their financial information. ***BY NATALIE CHOY***

- With SGFinDex, Singaporeans use SingPass to retrieve personal financial information – such as deposits, credit cards, loans, and investments – from participating banks; and other information such as HDB loans and CPF balances from government agencies. Permanent residents and foreigners with a SingPass can also use SGFinDex.

- Participating banks are DBS, OCBC, UOB, Standard Chartered, Citi, HSBC and Maybank. Data that can be retrieved from public agencies via MyInfo include CPF account balances, HDB loan balances and monthly loan instalments, and yearly assessable income from the Inland Revenue Authority of Singapore.

- In the next phase of SGFinDex, individuals will be able to access information on their insurance policies held with insurers and their holdings of stocks at the Central Depository.

- SGFinDex will only transmit but not store any personal financial data. Financial data can be retrieved only through explicit consent of the individual, whose identity must be verified through SingPass. All data transmitted through SGFinDex is encrypted, and can be read only on the financial planning applications receiving the data.

- SGFinDex is the world's first public digital infrastructure to use a national digital identity and a centrally-managed online consent system to permit access of financial information on one platform. It riffs off a concept termed "Open Banking" in Europe.

- The Ministry of Manpower and GovTech have developed a digital financial planning service, MyMoneySense, that leverages SGFinDex to provide Singaporeans with more comprehensive financial planning guidance.

Source: ABS, MAS, SNDGG