

VISION Leading global financial centre in Asia

Connect global markets
Support Asia's development
Serve Singapore's economy

Prospects for Singapore's financial sector are good. But the sector - which accounts for 13 per cent of GDP and employs about 204,000 people - is going through a flux. It has to contend with rapidly evolving technologies which are also threatening the workforce. MAS wants the sector to continue to contribute significantly to Singapore's economy, both through out-performing overall GDP as well as being able to create good jobs for Singaporeans.

Growth targets (per annum)

3,000
net jobs created

4.3%
value-added growth

Additional
1,000
net jobs in FinTech

2.4%
productivity growth

Strategic plans

Business strategies

- Leading international wealth management hub
- Asian hub for fund management and domiciliation
- Global forex price discovery and liquidity centre in the Asian time zone
- Asian centre for capital raising and enterprise financing
- Full service Asian infrastructure financing hub
- Leading centre for Asian fixed income
- Global capital for Asian insurance and risk transfer

Innovation and regulation

Regulation for Innovation with Soundness

- Facilitate innovative business models using regulatory sandbox
- Strengthen cyber resilience of financial institutions
- Adopt technology to simplify financial institution's regulatory compliance

Jobs and skills

- Expand talent pool and deepen specialist skillsets in areas like IT for both new entrants and mid-career PMETs
- Build pipeline of Singaporean finance leaders through international postings and flagship programmes
- Reskill and redeploy PMETs through professional conversion programmes
- Strengthen HR practices through an industry code on hiring and redeployment