

Fast forward with Fintech

Announcements made by the Monetary Authority of Singapore (MAS) on the second day of the Singapore FinTech Festival 2017:

- Fintech innovation hub spanning 100,000 square feet at 80 Robinson Road set up.
- PayNow and Thailand's PromptPay to be linked to enable real-time, 24/7 domestic payments from one bank account to another using mobile numbers.
- MAS and Massachusetts Institute of Technology to collaborate on R&D in fintech.
- S\$27 million grant for artificial intelligence (AI) and data analytics set aside to support the adoption of AI and data analytics in financial institutions, and for training staff in AI.
- Launch of FS-ISAC's Asia-Pacific Regional Information & Analysis Centre to help in the sharing of cyber threat information.
- MAS to partner Association of Banks in Singapore (ABS) to review the technology risk management guidelines.
- MAS to work with local and foreign banks to explore a centralised utility to streamline end-to-end KYC (know-your customer) processes.
- MAS and Hong Kong Monetary Authority to set up Global Trade Connectivity Network, a cross-border platform for trade finance using blockchain technology. "Live" in early 2019.
- MAS aims to achieve zero duplication in data requests to financial institutions.
- MAS to partner Bank of Canada on cross-border payments using blockchain technology.
- MAS and International Finance Corporation to set up Asean Financial Innovation Network to boost financial inclusion in the region.