**Pro-Enterprise Survey Recognition Award** 





### Agency

Monetary Authority of Singapore



How does the agency keep abreast of critical industry trends/innovations and facilitated new business ideas for the sector's transformation and growth? Please share the best practice with examples/case studies.

- Participate in international and regional fora: MAS is an active participant in international/regional meetings with central banking and regulatory counterparts and in conferences with industry players. Multiple dialogues with industry take place throughout the year.
- Establish advisory panels comprising global industry thought leaders: MAS has established several advisory panels to provide valuable insights and advice on international developments. These include the Cyber Security Advisory Panel, International Advisory Panel, International Technology Advisory Panel, Singapore Note and Coin Advisory Committee, and Investment and Risk Advisory Panel.
- Establish advisory panels comprising local industry leaders: MAS has established advisory panels with industry leaders in Singapore. For example:
  - o The Financial Centre Advisory Panel (FCAP) comprises 28 leaders from the banking, insurance and asset management industries in Singapore.
  - o The Payments Council comprises 20 leaders from the industry and seeks to encourage collaboration within the payments industry, promote interoperability, anddevelop strategies to drive adoption of e-payments.
- Partner foreign regulatory bodies: MAS has signed 35 Financial Technology (FinTech) cooperation agreements with foreign financial services regulatory bodies and associations around the world to foster closer cooperation on FinTech and to promote innovation. On the sustainability front, MAS is a founding member of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS).
- **Partner industry players:** MAS organises the annual Singapore Fintech Festival (SFF) to champion public-private collaboration for FinTech in the digital economy.

#### Embracing the "Pro-Enterprise" mindset

• The effective stakeholder engagement is made possible by cultivating the "pro-enterprise" culture internally through officers' exposure to latest aviation technology and development. Such exposures lead to better appreciation and support to stakeholders' innovative ideas.

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How does the agency, encourage new business ideas and innovations as well as taking the effort to understand stakeholders' needs and challenges to fine-tune implementation processes in support of them? Please share the best practice with examples/case studies.

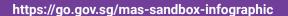
- **Organise innovation challenge:** As part of the SFF, the global FinTech Innovation Challenge/Hackcelerator seeks innovative solutions to address industry wide challenges.
- **Partner industry players:** MAS partners the industry to explore the use of Blockchain and Distributed Ledger Technology (DLT) for clearing and settlement of payments and securities.
- Enable innovation through tailored regulations:
  - o MAS launched the FinTech Regulatory Sandbox in 2016 to enable experimentation with innovative financial products or services in a live environment, and kept within a well-defined space and duration. MAS launched the Sandbox Express in 2019 to shorten the approval process by providing firms with the option to test certain innovative financial products and services with pre-defined boundaries, regulatory reliefs, and expectations.
  - MAS announced the Digital bank framework in 2019 which enables non-bank players with strong value propositions and innovative digital business models to offer digital banking services.
- **Co-create rules with industry:** MAS has co-created rules and standards with the industry on several occasions, e.g. the Principles to Promote Fairness, Ethics, Accountability and Transparency (FEAT) in the use of Artificial Intelligence and Data Analytics (AIDA), and the Guidelines on Environmental Risk Management.

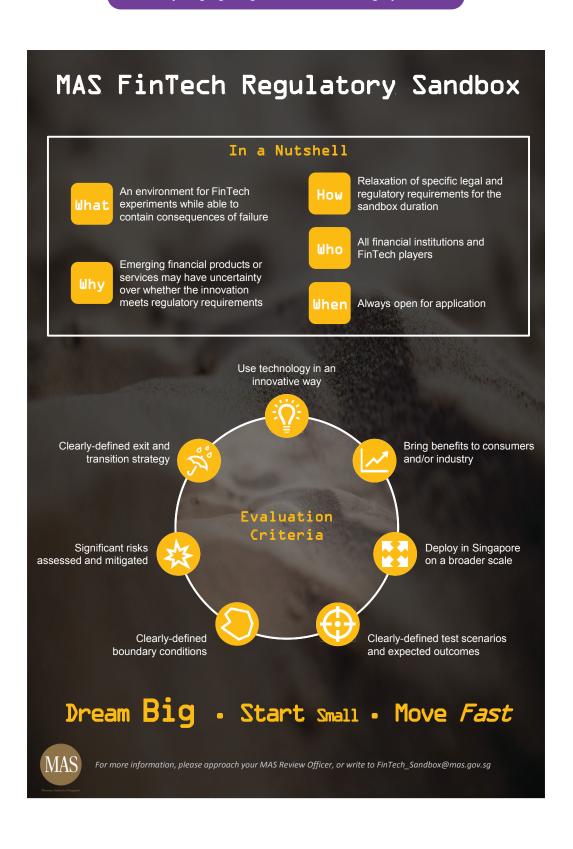
https://www.fintechfestival.sg/about-us/



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