

### 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, and develop 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.



**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.
  - o 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/>



<https://go.gov.sg/mas-sandbox-infographic>

## MAS FinTech Regulatory Sandbox

### In a Nutshell

#### What

An environment for FinTech experiments while able to contain consequences of failure

#### Why

Emerging financial products or services may have uncertainty over whether the innovation meets regulatory requirements

#### How

Relaxation of specific legal and regulatory requirements for the sandbox duration

#### Who

All financial institutions and FinTech players

#### When

Always open for application



**Dream Big • Start Small • Move Fast**



For more information, please approach your MAS Review Officer, or write to [FinTech\\_Sandbox@mas.gov.sg](mailto:FinTech_Sandbox@mas.gov.sg)

<https://go.gov.sg/mas-green-finance-action-plan>



Monetary Authority of Singapore

## Green Finance Action Plan

To Support a Sustainable Singapore and Facilitate Asia's Transition to a Sustainable Future

*Singapore: A Leading Centre for Green Finance in Asia and Globally*

### Strategies



#### 1 Strengthen Financial Sector Resilience

To Environmental Risks

**Guidelines on Environmental Risk Management**

- Covers environmental risks beyond climate change, including pollution, loss of biodiversity, and changes in land use
- Banks, insurers and asset managers to assess, monitor, mitigate and disclose environmental risks
- Financial institutions to undergo stress tests under different climate scenarios



#### 3 Harness Technology

To Enable Trusted And Efficient Sustainable Finance Flows

**\$S\$1.75m Global FinTech Innovation Challenge**

- Innovative solutions to help financial institutions respond better to the pandemic and climate change
- Close to 600 submissions from over 50 countries. Winners to be announced at the Singapore FinTech Festival (7 - 11 December 2020).



#### 2 Develop Markets & Solutions

For A Sustainable Economy

**Green and Sustainable Bond and Loan Grant Schemes**

- Reduce borrowing costs of green and sustainable bonds and loans by defraying additional expenses of obtaining independent external reviews
- Promote development of sustainable lending frameworks that provide simplified processes and standardised criteria for borrowers

**US\$2b MAS Green Investments Programme**

- Green investment mandates to asset managers who are committed to drive regional green efforts out of Singapore



#### 4 Build Knowledge & Capabilities

In Sustainable Finance

**Asia-Focused Climate Research and Training**

- Singapore Green Finance Centre (Singapore Management University and Imperial College Business School)
- Groom pipeline of talent in sustainability and green finance

**Sustainable Finance Verification, Review and Rating Services**

- Support corporates in building sustainability capabilities
- Ensure integrity of green and sustainable financing instruments

Emerging Stronger And Building A More Resilient World

<https://www.mas.gov.sg/> October 2020