

Publication: Fintech News Online

Date: 05 July 2019

Headline: 7 Recent Stories That Proves Singapore is a Leader in Fintech and Innovation

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by Fintechnews Singapore July 5, 2019

In Southeast Asia, Singapore has established itself as a fintech hub leading the way when it comes to investment and regulations.

A combination of favorable rulings, supportive initiatives from both the private and public sector, an already dynamic startup ecosystem, and a world-renowned financial center, has allowed Singapore to emerge as a global leader in financial innovation.

Considering the relatively small size of the domestic market, the Singapore fintech industry is rather large compared to its Asian neighbours. But the city-state continues to witness developments in the local fintech scene and attract foreign entrepreneurs.

The following are 7 of the most recent top news and developments in the Singaporean fintech industry.

The Bank of International Settlements to establish innovation center in Singapore

The Bank of International Settlements (BIS) has announced that it will establish an innovation hub center in Singapore, alongside two other centers in Basel, Switzerland and Hong Kong, reports Fintech News Switzerland.

BIS's Innovation Hub will focus on identifying and developing in-depth insights into critical trends in technology affecting central banking. It will also develop public goods in the tech space geared towards improving the functioning of the global financial system and serve as a focal point for a network of central bank experts on innovation.

According to the Monetary Authority of Singapore (MAS), the move "reflects Singapore's position as a leading international fintech center, with an advanced fintech ecosystem."

NUS and Cisco team up on innovation and research

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Professor Chen (fifth from left) and Mr Naveen Menon, President ASEAN, Cisco (fifth from right), signed a Memorandum of Understanding on 25 June to collaborate on innovation and research. (Photo Credit- Cisco)

The National University of Singapore (NUS) and Cisco are teaming up to foster innovation and conduct research on key technologies with a focus on boosting the country's digital economy, according to a NUS press release.

The two organizations said they will work together to identify joint research projects and sponsor chairs, as well as exchange scientific, academic and technical information. The research project will mainly focus on healthcare, manufacturing, customer experience and Smart Nation.

New agreement signed to bolster Singapore, China fintech collaboration

MAS and non-profit Asia-Pacific Future Financial Research Institute (AFF) have signed an agreement to facilitate cooperation among financial institutions in the two countries to benefit their consumers using fintech, reports the Strait Times.

The aim is to increase collaboration between business communities, academic and think-tanks in Singapore and China.

SMU, Citi ventures partner to offer fintech courses

Singapore Management University (SMU) and Citi Ventures have partnered to offer courses in fintech to undergraduate from January 2020, reports the Straits Times. The courses will be conducted through the Citi University Partnerships in Innovation and Discovery (Cupid) program.

Students will be matched with mentors from Citi Ventures and SMU faculty, and will work in teams on projects leveraging blockchain, machine learning and artificial intelligence, among other technologies.

Singapore to issue 5 virtual banking licenses

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Speaking at the 46th Annual Dinner of the Association of Banks, Singapore's senior minister Tharman Shanmugaratnam, who is also the chairman of MAS, announced that the regulator will be issuing up to five virtual banking licenses.

Tharman said that the new digital bank licenses mark the next chapter in Singapore's banking liberalization journey and ensure that its banking sector continues to be resilient, competitive and vibrant.

MAS will reportedly be issuing two full digital banking licenses and three digital wholesale licenses that will cater to small and medium-sized enterprises (SMEs) and other non-retail segments.



7 Things You Need to Know About Singapore's Digital Banking Licenses

Following the announcement and issuing of Hong Kong's virtual banking license, Singapore has announced their intentions to launch the same; to allow entities without banking parentage to conduct banking activities. ... Continue reading 7 Things You Need to Know About Singapore's Digital Banking Licenses

Chinese fintech Pintec opens international HQ in Singapore

Pintec Technology, a Nasdaq-listed Chinese fintech solutions provider, has opened an international headquarters (HQ) in Singapore to expand its global business, reports the Straits Times. The firm also plans to launch a research and development center in the country to develop technologies for international markets.

The company will provide financing solutions, including point-of-sale financing solutions, personal and business instalment loans, wealth management services and insurance products leveraging cloud computing, big data and artificial intelligence (AI).

Temasek, General Atlantic back US digital lending platform Blend

Singapore's state investment firm Temasek Holdings and growth equity firm General Atlantic have co-led a US\$130 million Series E funding round in Blend, a US digital lending platform, reports DealStreetAsia.

The capital injection will be used to grow its team, invest in new technologies, grow its ecosystem of partners, and expand into a broader suite of consumer lending products.