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SINGAPORE: Fifteen leaders from the global financial technology (fintech) industry have been recruited by the Monetary Authority of Singapore (MAS) to help the Republic develop its emerging fintech ecosystem. They form the International Technology Advisory Panel (ITAP) and met for the first time on Tuesday (Aug 2).

According to MAS, topics that were discussed include emerging fintech trends, new business models in the areas of retail and corporate banking, wholesale markets, insurance and developing a regulatory regime, which promotes innovation while maintaining confidence.

The meeting was held with MAS senior officials, including Deputy Prime Minister and chairman of MAS Tharman Shanmugaratnam.

The panel also engaged more than 500 industry professionals, academics and university students over four panel discussions at the Singapore Management University.

MAS' managing director, Mr Ravi Menon, said during the discussions that ITAP provided "useful ideas on how we can promote both competition and collaboration in the technology space to provide cost-efficient financial services to individuals, SMEs and corporates".

### **ADOPTING "A CULTURE OF FAILURE"**

The formation of the advisory panel is the latest effort by the central bank to develop Singapore's fintech industry, and comes on the back of a Singapore-US agreement to foster collaboration and promote technology partnerships between their firms in third-party markets.

Founder and chief executive officer of workflow application Symphony David Gurle, who also sits on the MAS panel, said this partnership could include collaborations in the areas of capital and information exchange.

He said: "Innovation happens because you believe in the impossible. The area where I think collaboration can be very useful, is bringing the opportunity to broad places. So for example, getting some of the technology leaders to Singapore. Getting students, getting young entrepreneurs exposed to the opportunities and challenges of having ideas, sending ideas and raising funds to implement them - I think that's very good.

"The second area is capital. You need capital. You need risk capital in order to implement some of those ideas, and accessibility to capital and removing some of the barriers that exist in countries would be very meaningful."

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Mr Gurle also suggested getting established companies to support newer start-ups and share the risks of developing new products.

He explained: "Any new company has to do three things - build the product, validate the product and get the product adopted. In order to do that, you need the resources and those resources could be some customers that could take the concept, give feedback and say 'if you were to do those things, we can then adopt this product', and in the same token help you to grow your business.

"When the companies are willing to take the risk as part of that collaboration, that would make a big difference for these entrepreneurs regardless of what they are doing."

Mr Gurle, who has lived in Singapore but is now based in Palo Alto in the Silicon Valley, said one area where Singapore could learn from the Silicon Valley is to adopt a culture of failure.

"You need to make sure there is a culture of failing fast, and one of the things that makes Silicon Valley unique is that failing or failure is not punished - it's rewarded," he said.

"That culture change is important to instil in the minds of both eventual capitalists and entrepreneurs that when they fail or they are not as successful as they want to be ... they should stand up and get back to work," he added.

## **ESTABLISHING COMMON STANDARDS**

Managing partner of electronic trading company Etrading Software Sassan Danesh, who also sits on the MAS advisory panel, said establishing common standards and technology across different regions is another important area of collaboration. This is especially so in wholesale trading markets, where his company helps to build technology platforms and solutions for their clients.

"I think it's great that Singapore is outwardly looking, and looking proactively to collaborate with other regions on technology and fintech initiatives. Because the wholesale markets are global in nature, I feel it's critical for different jurisdictions to work together and establish common standards, and that's actually a win-win for each region," he said.

He added that Singapore can leverage its technology expertise to work with global standards and implement efficient solutions that work well for the country.

"(The importance of common standards and technology) applies to any industry that is global in nature, and that definitely applies to wholesale markets - foreign exchange trading occurs 24 hours a day, and therefore across the globe," he said.

Mr Danesh also said that in the area of wholesale trading, there is a move towards automation. "This is a very good opportunity for Singapore to be at the front and leading, because no one has done this yet."

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