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Headline: Singapore reviewing rules to boost venture capital funding for fintech start-ups: MAS chief

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SINGAPORE - Singapore's banking regulator "will review some of the regulatory requirements placed on venture capitalists", to encourage more such investors to set up in Singapore and boost the funding pool for fintech start-ups, Monetary Authority of Singapore (MAS) managing director Ravi Menon said on Wednesday (Aug 24).

Beyond funding, Singapore is also lagging behind fintech hubs like New York and Silicon Valley when it comes to having a pool of experienced mentors and investors in the fintech ecosystem, he added.

"The innovation and technology will happen," said Mr Menon, who added that the key issue is "whether there are Singaporeans able to take those jobs".

"We want to maximise the number of Singaporeans able to take the good jobs that are going to be created...That means intervening upstream, working with polytechnics and universities to make sure we have a strong talent pipeline," he added.

Mr Menon was speaking to the media on the sidelines of the launch of the banking regulator's fintech innovation lab, which is called Looking Glass @ MAS.

The facility, located within the MAS building, aims to allow financial institutions and start-ups to experiment with fintech, and facilitate consultations between the industry and regulators.

Calling the space "an experiment", Mr Menon said it will not duplicate what is already being done at labs and accelerators, which usually focus on early-stage companies.

Instead, the MAS facility will be a venue for later-stage companies to testbed their ideas and work with lawyers, banking regulators, and others in the industry.