

# Fintech News Singapore: Singapore Fintech Report 2022

 Alibaba Cloud

**FINTECH**  
SINGAPORE  
fintechnews.sg 





# Contents

1. Foreword
2. Singapore at a Glance
3. Singapore's Fintech Landscape
4. Payment Landscape
5. Digital Banking
6. Sustainable Finance
7. Buy-Now-Pay-Later
8. Key Fintech Developments in 2021
9. Key Regulators' Updates in 2021

## Christian König – Founder, Fintech News Network



Singapore has had a pretty exciting year as the local fintechs continued to attract the strongest funding in ASEAN with several mega rounds making a huge impact in the space.

The flourishing startup-focused investor ecosystem has witnessed a record number of fintechs pouring into the country to set up shop.

The island nation has also been especially vocal about its plans to be a green finance hub as the Monetary Authority of Singapore earmarked a whopping US\$1.8 billion as well as launched the Project Greenprint to double down on its sustainability agenda.

With such strong regulatory backing, we are certain that Singapore will continue to blaze the trail for more innovation in the financial services space for years to come.

We hope that this Singapore Fintech Report 2022 that we have painstakingly compiled will provide our readers a comprehensive view of the latest insights and updates from the region.

We would like to thank you for your continued support and we look forward to being a part of your fintech journey in 2022 and beyond.

**Christian König**

Founder, Fintech News Network

**FINTECH**  
NEWS NETWORK

Switzerland, Singapore, Hong Kong, Malaysia,  
Philippines, Baltic States, Middle East & Africa

## Dr Derek Wang, Singapore General Manager, Alibaba Cloud Intelligence

### Building trust, unleashing innovation



Times of crisis have often been great occasions for innovation and transformation.

COVID-19 has been no different. While it has introduced considerable uncertainties, forcing every sector of our economy to rethink business and operational models, it has also spawned numerous innovations, enhancing digital convenience and efficiency. As you review the findings of the Singapore Fintech Report 2022, you will see how digital lifestyles have been accelerated by the pandemic.

It is not just the extent of the transformations across industries but also, the pace of innovations, which has accelerated. As companies are pressured to go-to-market faster, they may be blindsided to the risks, especially on the cybersecurity front. For the finance sector, this is particularly concerning because the most important asset of fintech firms and financial service institutions (FSIs) is the trust that their customers place in them.

The high demands of customers and regulators in finance present another dimension of challenges. Transactions need to be processed accurately, quickly, and at near-zero downtime. As such, FSIs and fintech firms need solid business continuity capabilities, such as reliable, highly available platforms, so that in the event of a downtime or disaster, they can recover quickly.

However, many fintech firms and FSIs just do not have the resources necessary to accomplish the high demands of security, compliance, and infrastructure. As these are not their core areas of expertise, their limitations in these respects can be a hindrance to tapping the immense opportunities.

This is where Alibaba Cloud has been playing a constructive role. Our job is to ensure that all the other technological and compliance requirements are taken care of, so that FSIs and fintech firms can focus on doing what they do best – innovate and provide excellent service to customers.

Above all, we see ourselves as the gatekeepers of the trust that customers place in FSIs and fintech firms.

*Dr Derek Wang,  
Singapore General Manager,  
Alibaba Cloud Intelligence*

## Singapore's competitive economy backed by established financial and digital infrastructures



### Singapore in Numbers



**-5.4%**

GDP Growth (2020)

**6.0-7.0%**

GDP forecast (2021)<sup>1</sup>

**SG\$82,503**

GDP Per Capita (2020)

**1.0-2.0%**

Inflation forecast 2021<sup>1</sup>



**5.9 million**

Total population (2021)

**3.36 million**

Employed population (2020)

**43.6**

Median age (2019)

**281,300**

Number of enterprises



**18.2 million** (-0.6%)

Total number of financial cards in circulation 2020 (Growth from 2019)

**123 billion** (-6.3%)

Consumer gross lending 2020 (Growth from 2019)

**6.55 million**

Number of credit cardholders

**132**

Number of banks operating in Singapore



**90%**

Internet users (Jan 2021)

**145.5%**

Mobile connections as % of population (Jan 2021)

**56.6%**

Makes online purchases

**82.5%**

Of Singaporeans aged 25-34 purchased a product online in the past month

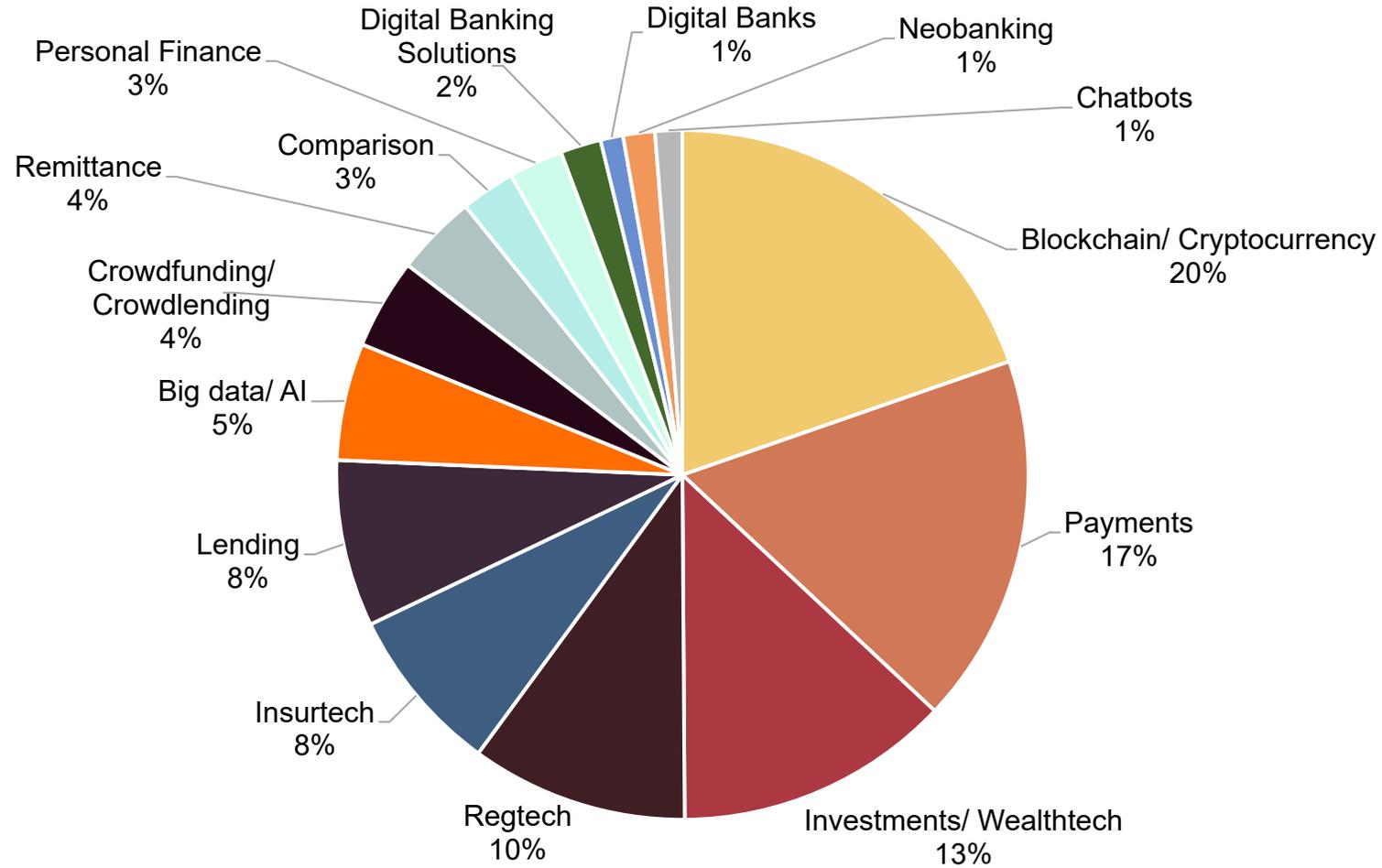
Notes: (1) Monetary Authority of Singapore (MAS) and The Ministry of Trade and Industry (MIT)'s forecast as of August 2021;  
Sources: Singapore Department of Statistics, Euromonitor International, Digital 2021: Singapore - We Are Social

03 Singapore's Fintech Landscape Singapore Fintech Map 2022



Sources: Fintech News Singapore

03 Singapore's Fintech Landscape  
Singapore Fintech Map 2022





# The Future Belongs to the Agile

Alibaba Cloud’s robust infrastructure platforms, data analytics services and AI technologies are being deployed by a range of financial institutions, from multi-finance groups to FinTech companies of all sizes, helping to accelerate their innovation on the cloud.

# FINTECH



**▶ FinTech on Cloud**  
Infrastructure management on the cloud, for faster go-to-market, business expansion, lower latency, and better compliance



**▶ Database for FinTech**  
Migrate databases to more cost-effective, efficient, and flexible cloud-native databases, with enterprise-grade security



**▶ Migrate to Cloud**  
Comprehensive services and resources to smoothly migrate data

## BANKING:

**▶ Digital Credit Lending**  
Built-in AI to develop, train, and deploy credit risk and fraud risk models for digital lending applications

**▶ Backup and Archive**  
Cost-effective, cloud-based storage and backup of diversified data types; secure data archiving and disaster recovery

**▶ Comprehensive Cloud Security**  
Services and products to easily address a range of cloud security challenges

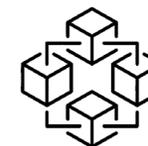


## CAPITAL MARKETS

**▶ Forex**  
All the compliance, security, resilience, and scalability capabilities for forex companies to operate effectively on a global scale

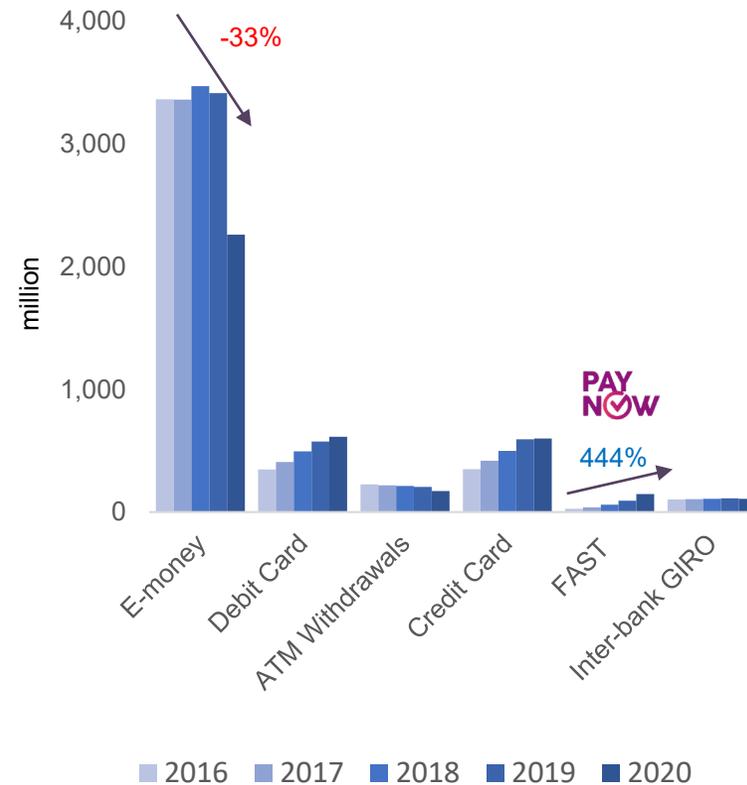
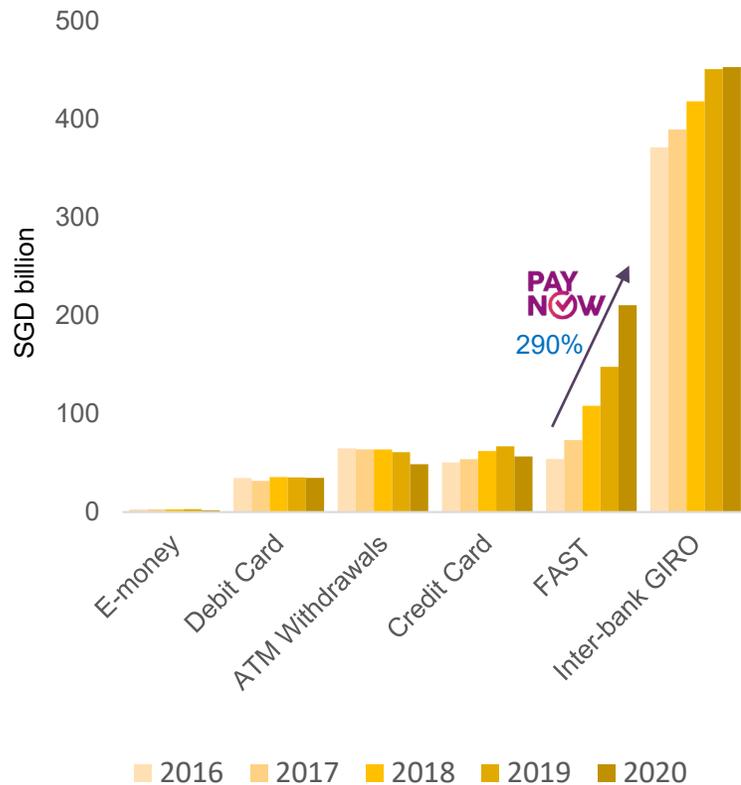
**▶ End-To-End Enterprise Security**  
Robust end-to-end-protection for applications, data and platform; easily audit and govern ongoing security postures

**▶ Blockchain as a Service**  
Enabling faster collateral management and automation of life cycle contracts, reducing operational risks



## Booming PayNow usage during COVID-19

Retail Payment Statistics for Selected Payment Systems in Singapore



PayNow, an electronic instant fund transfer service through the FAST payment rails in Singapore, saw individual registrations rise by 1.6 million in 2020, bringing the total number of registrations to **4.9 million**. PayNow Corporate registrations doubled to about 240,000. This means that **80% of residents and businesses are currently on PayNow**.

In 2021, Singapore began **opening up PayNow to non-bank financial institutions**, a key development that's set to further increase adoption of digital payments. This came on the back of already surging mobile wallet usage, which quadrupled between 2014 and 2019, and accelerated in 2020 amid COVID-19, according to the 2021 Prime-Time for Real Time report.

With direct access to FAST and PayNow, third-party providers like **GrabPay, Liquid Pay and Singtel Dash** are able to provide their customers with real-time payment capabilities to top up their wallets, transfer funds, and more.

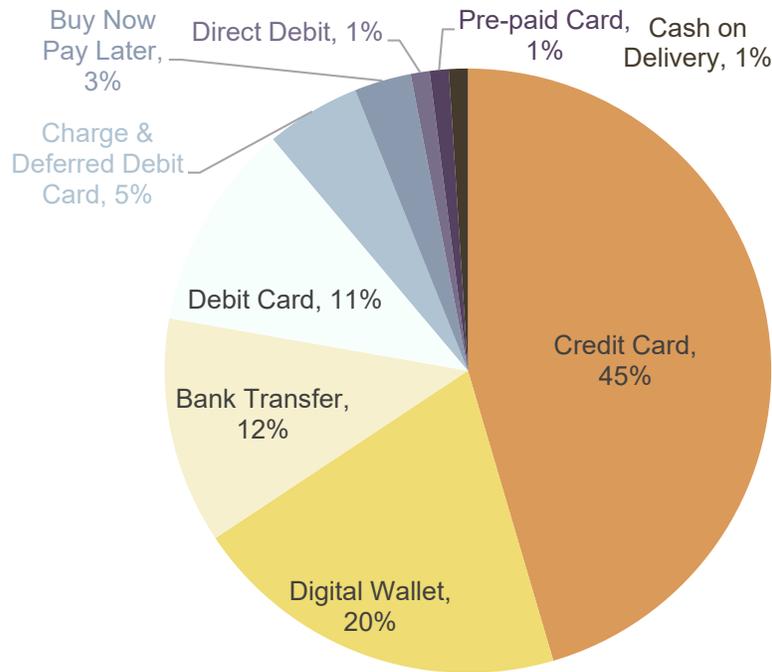
Notes: FAST (Fast And Secure Transfers) is an electronic payment rail that enables customers of the participating banks to transfer Singapore Dollar funds from one bank to another in Singapore almost instantly. PayNow users only need to know the other's mobile phone number or NRIC/FIN to send and receive SGD through FAST payment rails.

Source: Monetary Authority of Singapore (MAS), 2021 Prime-Time for Real Time report, <https://investor.aciworldwide.com/news-releases/news-release-details/global-real-time-payments-transactions-surge-41-percent-2020>

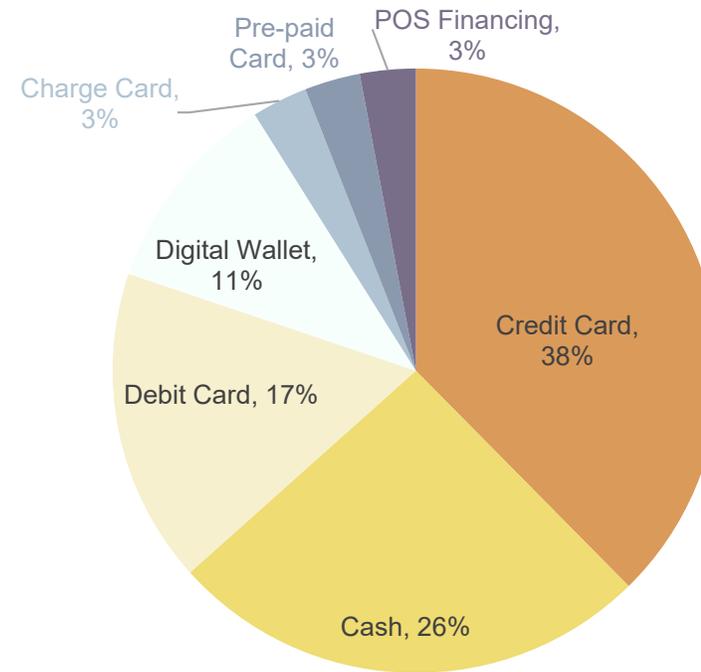
## Digital wallets to be the most popular online payment method in Singapore by 2024

In Singapore, digital wallets are set to overtake credit cards as the preferred online payment method over the next four years and buy now pay later (BNPL) options will grow the fastest, according to the *2021 Global Payments Report by FIS*. **Credit cards** were the most popular online payment method in 2020, but by 2024, this is expected to change with digital wallets such as **GrabPay and DBS PayLah!** taking the lead and account for **27% of online purchase transactions**.

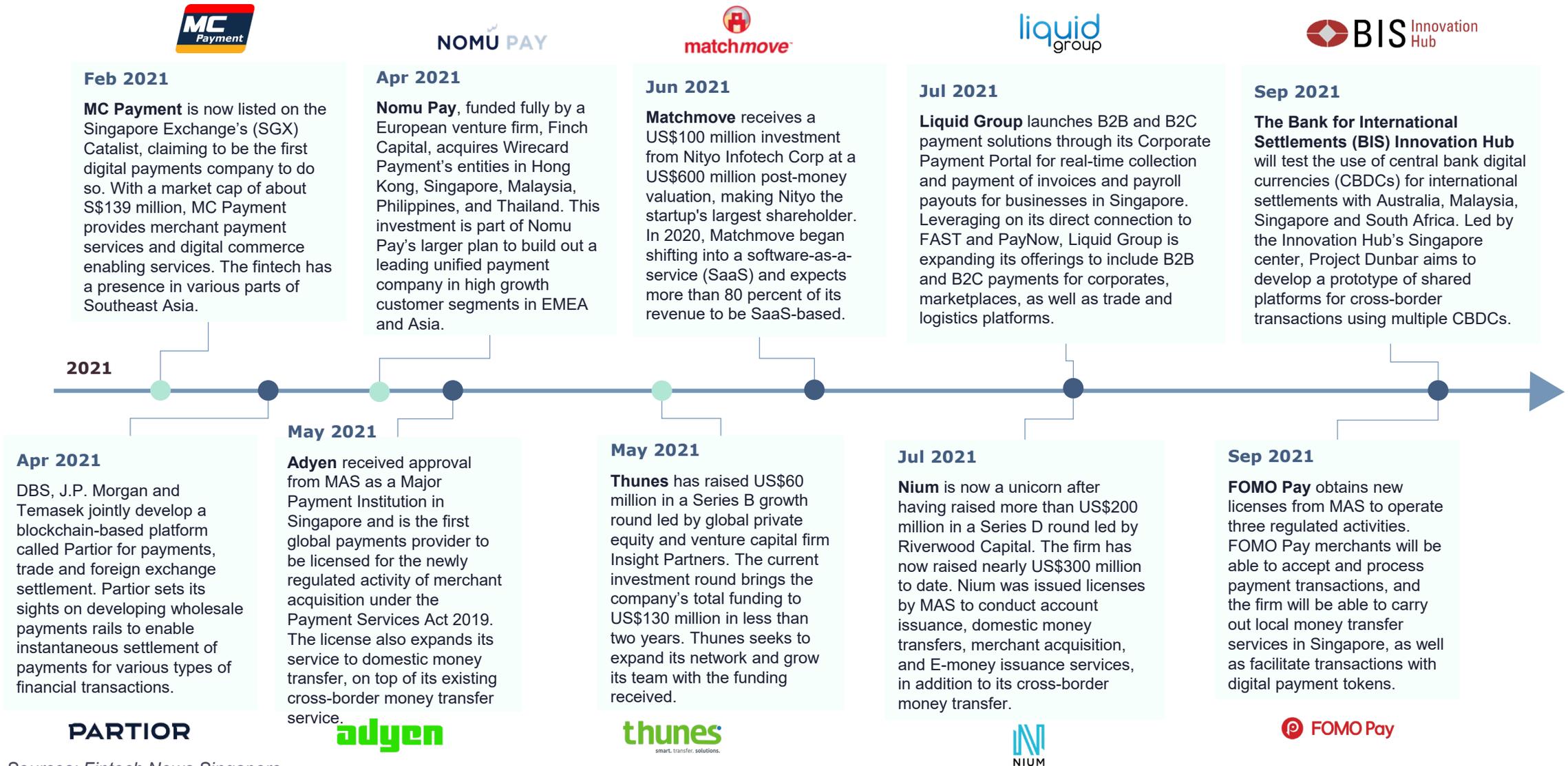
**2020 E-commerce Mix by Payment Methods**



**2020 Point-of-sale Mix by Payment Methods**



## Payment companies are gearing up to capitalise on the booming regional growth



## Singapore is demonstrating leadership in the regional cross-border payments scene

### Making a leap in cross-border payments arrangement with Thailand

The linkage of Singapore's **PayNow** and Thailand's **PromptPay** real-time retail payment systems was successfully launched in April 2021. The linkage enables customers of the participating banks in both countries to make transfers between the two countries through mobile numbers. The transfer will be completed in minutes, a stark improvement from the normal cross-border remittances, which usually take 1-2 days.

The revolutionary linkage will soon include the **DuitNow** funds transfer platform in Malaysia. The Monetary Authority of Singapore (MAS) and the Reserve Bank of India announced plans to link Singapore's PayNow system with **India's Unified Payments Interface (UPI)**, its real-time payment system by July 2022.



### Project Dunbar: The Next Frontier in Cross-Border Payments Solutions



MAS revealed an on-going experimental project called **Project Dunbar** that will enable banks to use **blockchain** and **central bank digital currencies** (CBDCs), which results in faster, cheaper, and safer cross-border payments. The pilot will primarily be focused for the use of commercial banks to make international transfers.

Through this Project Dunbar, MAS is **collaborating with the Bank for International Settlements (BIS)**, together with the central banks of **Australia** and **Malaysia**, which has started testing CBDCs on 3 Sep for cross-border settlements. Project Dunbar focuses on the development of a common platform for multi-CBDC settlements that can meet the requirements of central banks and financial institutions alike.

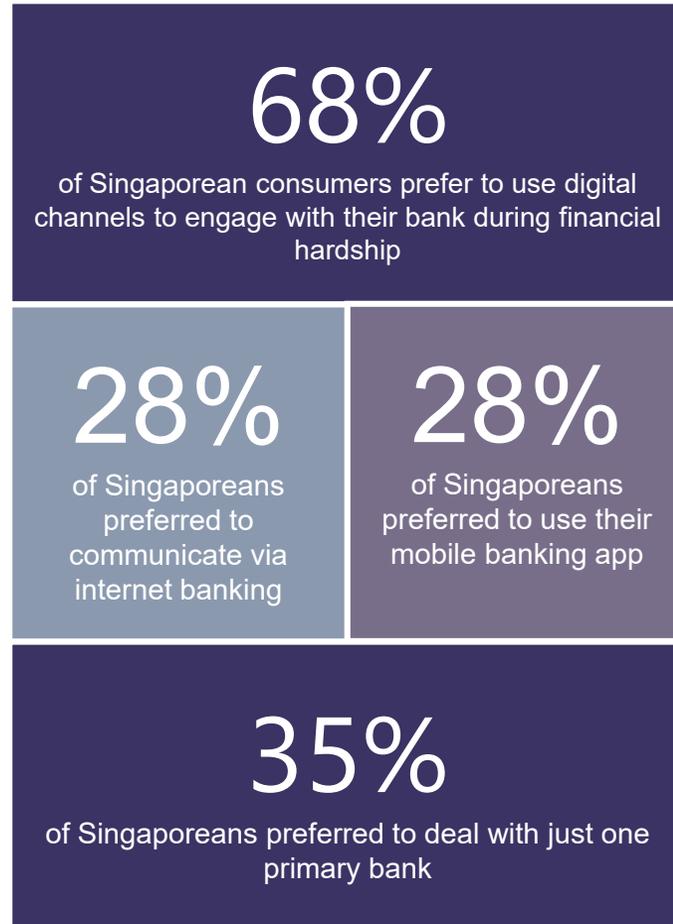
### Project Ubin and Partior: Paving the Way for Cross-Border Payments Solutions

Project Dunbar is built on the result of **Project Ubin**, a multi-phase collaboration between MAS and the industry to explore the **use of DLT for the clearing of payments and securities**. Through Project Ubin, a prototype multi-currency wholesale settlement network was successfully developed. This allowed for the distribution of various digital currencies on a common network.

Project Ubin also led to the **formation of Partior**, a technology company that is working with DBS, J.P. Morgan, and Temasek Holdings to develop an open industry platform to accelerate payments, trade, and foreign exchange settlements.



## Singaporeans prefer digital banking channels during financial hardships

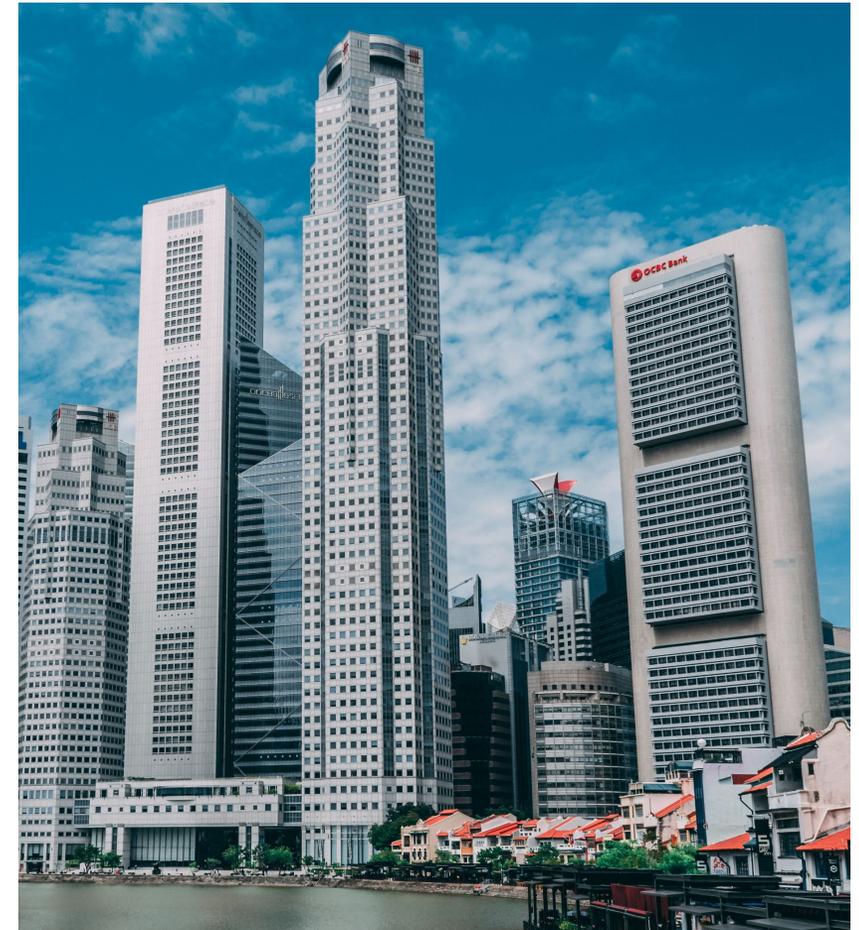


A recent survey by global analytics software firm FICO has revealed that **68% of Singaporean** consumers prefer to use digital channels to engage with their bank during financial hardship. The COVID-19 pandemic has forced customers to turn to digital channels and mobile banking, leading many of these incumbents to witness record growth levels over the past year.

In Singapore, customer sign-ups for **DBS Bank's Digibank** mobile app rose by **216% between June and August 2020** compared to the same period the previous year. The bank hit a record of **3.5 million** digital banking customers.

**OCBC Bank**, Singapore's second largest bank after DBS Bank, reported that the number of new SME accounts opened **online grew 2.4 times in Q1 2020** compared to the same period the previous year.

Similarly, **UOB** saw a **406% increase** in the online purchase of its investment products in **Q1 2020** compared to Q1 2019.



Notes: FICO commissioned The Asian Banker to survey more than 5000 digital banking customers in 10 key Asia-Pacific countries, including Singapore, on their experiences. The poll was conducted in December 2020, during the height of the global COVID-19 pandemic.

## What have Singapore's digital banks been up to?

While the digital banks are only expected to turn operational in 2022, there have been notable developments since the Monetary Authority of Singapore (MAS) announced the four successful applicants for Singapore's inaugural digital banks in December 2020.



Digital Full Bank (DFB)

The biggest news has been Grab's merger with Altimeter Growth Corp and its impending US listing during the Q1 2021. The super app was valued at close to US\$40 billion. A sizeable amount of the funding is likely to go towards Grab Financial Group (GFG) for the development of its digital bank consortium with Singtel. Grab-SingTel JV is also pursuing a digital banking license in Malaysia. In Jan 2021, GFG raised US\$300 million in a Series A led by Hanwha Asset Management from South Korea.



Digital Full Bank (DFB)

Sea's e-commerce arm Shopee acquired Indonesian lender Bank BKE in January, intending to transform the latter into a digital bank. While OJK<sup>1</sup> released three sets of regulations for digital banks in Aug, it is anticipated that Sea's digital bank in Singapore will serve as a regional base for the group's digital banking operations. Singapore's regulatory practices to transform and international standing within the financial services ecosystem makes it an ideal country to launch digital banking services.



Digital Wholesale Bank (DWB)

The most significant development out of Ant Group has been the clampdown by its home authorities. As part of a larger effort to curb the influence of tech giants, Chinese authorities have directed Ant Group to become a regulated financial holding company, subjecting it to regulations like those governing banks. The shelved IPO would have blocked public funding into the company, where a portion of the proceeds would likely be directed to its digital banking operations in Singapore.



Digital Wholesale Bank (DWB)

Apart from the licensing announcement, there has been little coverage of the consortium's digital banking efforts. *Shanghai Daily* reported in April that Greenland Financial was preparing for a separate stock listing. Its parent company, state-owned real estate company Greenland Group is currently listed on the Shanghai Exchange. Meanwhile, Linklogis, one of two other companies within the consortium, filed for an IPO in April on the Hong Kong Exchange, raising up to US\$1 billion.



Digital Wholesale Bank (DWB)

Standard Chartered (SC) announced that it has formed a digital banking joint venture with the social enterprise division of the National Trades Union Congress known as NTUC Enterprise. The move comes after SC was granted SRFB status and a full banking license in Dec 2020. The SC Bank Solutions will be its SC's 2nd separately licensed digital bank in Asia, after Mox Bank in Hong Kong. SC will take a 60% stake in the venture while NTUC Enterprise will take the remaining 40% stake at S\$96 million.

*Notes: The DFB license enables an entity to offer deposits, loans, and investment products through its online platform. DFB license holders can only serve retail and corporate banking services while DWB license holders can only serve businesses, namely small and medium enterprises (SMEs). (1) OJK refers to Indonesia's Financial Services Authority*

## Singapore accelerates green financing efforts to reduce greenhouse gas emissions



As global action towards achieving carbon neutrality gains momentum, Singapore has taken on the mantle to become the **regional green finance hub**.

MAS is taking active steps to promote sustainable financing and leading the charge through the **Green Finance Action Plan**.

Banks and fintech companies have also jumped on the sustainability bandwagon.

MAS named **five key areas** that the regulator was engaged in supporting green finance: environmental risk management; green financial solutions; green research and talent development; standardizing taxonomy; and funding of green fintech solutions and projects.

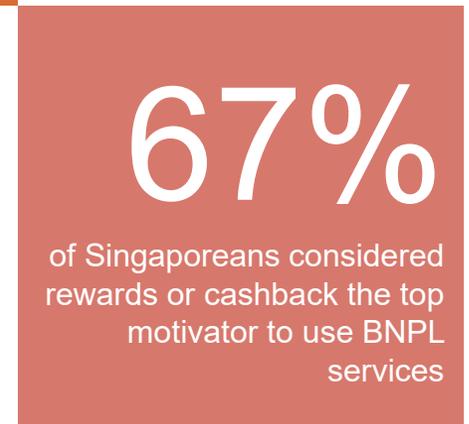
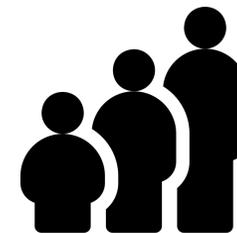
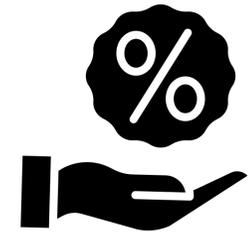
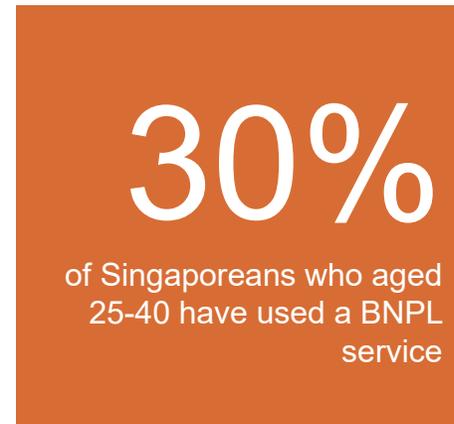
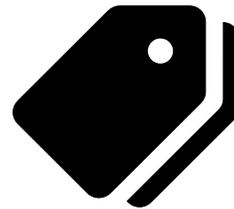
Sources: Trade press

Environmental risk management	<ul style="list-style-type: none"> <li>MAS formed a Sustainability Group and appoints chief sustainability officer, Dr Darian McBain, to steer sustainability efforts across the organization and help build deeper capabilities.</li> </ul>
Green financial solutions	<ul style="list-style-type: none"> <li>MAS will deploy <b>US\$1.8 billion</b> of the official foreign reserves to five asset managers under the Green Investment Programme (GIP) for climate-related investments.</li> <li>UOB launched an integrated green financing solution for electric vehicle (EV) businesses and end-users; NTUC Income is expanded its coverage on electric vehicles (EVs) by offering new usage-based motor insurance (UBI) to EV owners.</li> <li>The Singapore Exchange (SGX) has launched the world's first Environment, Social and Governance (ESG) <b>real-estate investment trust (REIT) derivatives</b>.</li> </ul>
Green research and talent development	<ul style="list-style-type: none"> <li>The London Stock Exchange Group (LSEG) has launched a dedicated <b>sustainable finance innovation unit</b> in Singapore as a part of its new LSEG Labs network. The unit looks to provide a strong combination of data science, data engineering, design thinking and Environmental, Social and Governance (ESG) expertise.</li> <li>MAS supports the launch of the <b>Singapore Green Finance Centre</b> to pursue research on developing strategies for policymakers and financial institutions to support Asia's transition to a low carbon future.</li> </ul>
Standardizing taxonomy	<ul style="list-style-type: none"> <li>MAS launched the world's first grant schemes for green and sustainability-linked loans. It encourages banks to develop frameworks so SMEs can access such financing more easily.</li> <li>DBS, the Singapore Exchange, Standard Chartered and Temasek Holdings - have joined forces to launch a global exchange called <b>Climate Impact X</b> for high-quality carbon credits by end 2021 to incentivize emissions cuts. It will provide better price transparency and verification of the quality of carbon credits.</li> </ul>
Green fintech solutions	<ul style="list-style-type: none"> <li>Sustainability data and solutions provider <b>MioTech</b> has bagged investments from Singaporean sovereign wealth fund GIC and Guotai Junan International in a Series B+ funding round.</li> <li>Singapore-based insurtech firm <b>Zensung</b> has partnered with insurance firms ERGO and Munich Re to launch green insurance policy 'Parrot Safe Driver'.</li> <li>Genie, the financial services arm of Singapore unicorn <b>Carro</b>, has launched a "green car financing" plan.</li> <li>Digital wealth advisor <b>Endowus</b> has launched its Environmental, Social, and Governance (ESG) portfolios, to pave the way for retail investors to gain access to better sustainable investing options.</li> </ul>

07 Buy Now, Pay Later in Singapore

## Singapore consumers embrace Buy Now, Pay Later

Drawing data from the Singapore-based consumer insights firm Milleu Insight's report "The Big Picture – Payments", consumer payment trends puts a spotlight on the Buy Now, Pay Later (BNPL) sector in Singapore. The study explored BNPL usage on the service providers such as Hoolah, Atome, or Grab PayLater. The research is based on an online poll of 1,737 Singapore residents and is representative of the adult population aged 16 and above.



## 7 Key players in Singapore's BNPL battleground

Company	Founding Year	Countries of Operations	BNPL Offerings	Total Funding Raised	Key Investors	Merchant Categories	Competitiveness/ Characteristics
 <b>Rely</b>	2017	Singapore, Malaysia, South Korea	4 bi-weekly/ 3 monthly installments, no interest, no hidden fees	USD 78 million (Debt financing)	Goldbell Financial Services, Octava Foundation	Fashion, Accessories, Health & Beauty, Home & Living, Electronics, Lifestyle	Startup led by a young leadership team, very focused on targeting Millennials and Gen Z consumers.
 <b>hoolah</b>	2018	Singapore, Malaysia, Hong Kong, Thailand, Philippines	3 monthly installments, no interest, no hidden fees	Undisclosed (Series A)	Allactus Capital, Genting Ventures, iGlobe Partners, Accelerasia Ventures	Beauty, Electronics, Accessories, Fashion, Home & Living, Baby and Kids, Jewellery, Lifestyles	Early player in BNPL space during pandemic with a fast-growing merchant base, strong marketing efforts, and customer-centric payment solutions, including extension to social channels, gamification, and hyper-localized payment proposition.
 <b>atome</b>	2019	Singapore, Indonesia, Philippines, Vietnam, China, Hong Kong, Malaysia, Taiwan, and Thailand	3 monthly installments, no interest, no hidden fees	USD136 million (Series C)	Gaorong Capital, Pavillion Capital, Zhen Fund, GSR Ventures	Beauty, Fashion, Home & Living, Baby and Kids, Electronics, Sports, Accessories, Travel & Lifestyles	Part of ADVANCE.AI, a Series C AI-driven tech with presence across Southeast Asia, India, and China. Atome received US\$500 million financing from Standard Chartered as part of 10-year multi-product strategic partnership. Payment partnerships with regional and global platforms including FOMO Pay, GHL and 2C2P.
 <b>Shopee Pay</b>	2021	Malaysia, Indonesia, Thailand, Philippines	Next month full payment, no processing fees; or 2-month, 3-month, and 6-month installment, 1.25% per month on order amount	Private	Private	E-commerce merchants on Shopee	Riding the soaring growth of online spending in e-commerce, Shopee as the leading e-commerce platform in the region, has benefited from its own e-wallet, ShopeePay since its launch in 2019. With its BNPL service – SPayLater, Shopee continues seeing rapid growth performance amid the pandemic.
 <b>pace.</b>	2021	Singapore, Malaysia, Thailand, and Hong Kong	3 monthly installments, no interest, no hidden fees	Undisclosed	Genesis Alternative Ventures, Alpha JWC Ventures, Vertex Ventures	Fashion, Electronics, Fitness & Wellness, Health & Beauty, Home & Living, Jewellery, Hobbies & Games, Baby & Kids, Education, Food & Beverage	Focused to facilitate extended buying limits to underserved segments. Strategies include partnerships with Carousel, a C2C mobile marketplace, and debit card issuing banks.
 <b>PayLater by Grob</b>	2021	Singapore, Malaysia	4 monthly installments/ pay the next month in full, no interest, no hidden fees	SEA's largest unicorn	IPO in US by end 2021	All GrabPay merchants covering online and physical retail	Built super app ecosystem with strong tech capability and brand recognition. Being one of the leading digital wallets, Grab recorded seamless customer & merchant adoptions.
 <b>fave PAY</b>	2021	Singapore, Malaysia	3 monthly installments, no interest, no hidden fees	USD32 million (Corporate Round)	Pine Labs, InnoVen Capital	All FavePay merchants covering mostly physical retail	Pine Labs acquired Fave in a deal valued at over US\$45 million. Fave operates in 35 cities across Singapore, Malaysia, and Indonesia with over 6 million users. The acquisition paved the way for its entry into the India market.

## Review of Key Fintech Milestones in 2021



**Futu**, HK-based, launched investment platform Moomoo and unveiled its HQ in Singapore. This move marks Futu's first market entry outside of China. It has attained over 100,000 paid clients with its user base soaring over 220,000 in Singapore by Jun 2021, three months within its launch.



**ZA Tech**, founded by ZA International and backed by Softbank's Vision Fund1, opened a New Asia Fintech Center (AFC) in Singapore. The center specialises in solving specific use-cases in insurance and financial services in collaboration with industry partners



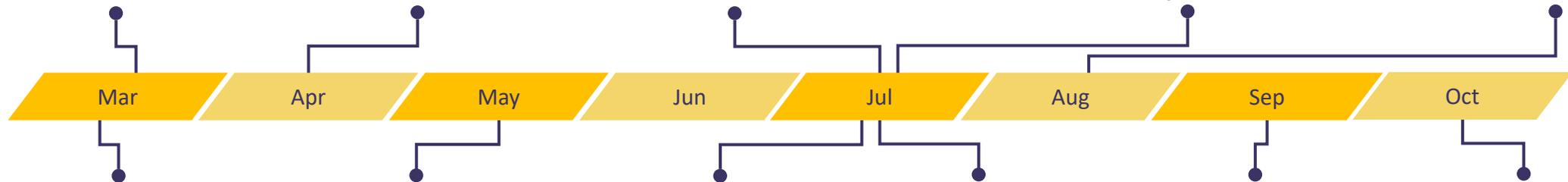
**StashAway** announced that they're managing more than US\$ 1 billion (SG\$ 1.35 billion) since their launch in 2017. The Southeast Asian digital wealth manager was able to generate such strong returns even through the last few years of volatility with 2 market corrections in 2018 and a market crash in 2020.



**Validus**, a Singapore-based peer-to-peer (P2P) lending platform for small and medium-sized enterprises (SMEs), has received over S\$50 million from UK's alternative asset manager Fasanara Capital to boost SME lending for underserved and unbanked SMEs in Singapore. Validus exceeded S\$1 billion in disbursements across the region.



**Matrixport**, a digital assets financial services platform that is a spin-off of Bitmain, has closed its US\$129 million Series C funding round with a valuation of over US\$1 billion two years since its inception. It has held over US\$10 billion of client assets under management.



**Tiger Brokers Singapore**, the Xiaomi-backed online trading platform, has revealed continued strong growth and momentum among its user base in Singapore. Launched in Feb 2020, the online and mobile-focused brokerage saw 100% growth in customer accounts for three consecutive quarters in 2020. The company sees huge potential in younger Singaporeans who are getting more savvy with their investment needs.



**DBS** offers Asia's first bank-backed trust solution for cryptocurrencies and builds on the DBS Digital Exchange (DDEX). Launched in Dec 2020, DDEX enables investors to tap into an integrated tokenization, trading and custody ecosystem for digital assets.



**bolttech**, Singaporean insurtech firm, announced the completion of an oversubscribed US\$180 million series A funding round which values it at more than US\$1 billion, giving it unicorn status only one year after its launch in 2020. bolttech reported that it serves more than 7.7 million customers in 14 markets.



**Nium**, a payments startup serving businesses, has become a rare fintech unicorn in the country after raising more than US\$200 million in fresh funding. Its value topped US\$1 billion after a Series D round.



**Aspire** raised US\$ 158 million in their Series B round. The oversubscribed round was led by an undisclosed global growth equity firm together with DST Global Partners, CE Innovation Fund, B Capital Partners, and global hedge fund Fasanara Capital.



**Atome** received US\$500 million in financing from Standard Chartered, as part of a 10-year multi-project strategic partnership. It will include BNPL services, targeting to roll out in Indonesia, Malaysia, Singapore, and Vietnam in the next few months.

Key updates in 2021

**SGX introduces SPAC listing framework**

The Singapore Exchange (SGX) has issued new rules that say the bourse will accept listings of special purpose acquisition companies (SPACs), making Singapore the first major financial hub in Asia to fold in blank-check companies. SGX requires that a SPAC listing must have a minimum market capitalization of S\$150 million, which is half of what was proposed initially.



**The Bank for International Settlements (BIS) and MAS published a proposed blueprint to enhance the global payments network connectivity** via multilateral linkages of countries' national retail payment systems. Titled *Project Nexus*, this blueprint outlines how countries can fully integrate their retail payment systems onto a single cross-border network, allowing customers to make cross-border transfers instantly and securely.

With the rising numbers and scale of cyberattacks, **MAS revised its technology risk management (TRM) guidelines** on January 18, 2021. The TRM guidelines address increased reliance on emerging technologies like cloud computing, application programming interfaces (APIs) and rapid software development and the fast-changing cyber threat landscape. The 2021 guidelines significantly emphasize the need for cyber security.

**Singapore Exchange Regulation (SGX RegCo) will be using artificial intelligence (AI) and other regulatory technology (regtech) solutions** to enhance its oversight of listed issuers. These solutions will help to automate the extraction of data that can be used to compute "certain indicators of financial risks" such as the existence of long outstanding trade receivables, significant asset write-offs, as well as low cash coverage ratio and negative working capital.

**MAS commits S\$42 million for a new regtech grant** as well as the enhanced Digital Acceleration Grant (DAG) to speed up technology adoption in the financial sector. These grants are part of the S\$250 million committed under the Financial Sector Technology and Innovation Scheme (FSTI 2.0) in August 2020. The grant aims to promote the adoption and integration of technology solutions in the risk management and compliance functions of FIs.

The ASEAN Financial Innovation Network **(AFIN) launched a sandbox to allow banks and fintechs to experiment with central bank digital currency (CBDCs) applications** and drive global adoption. AFIN, jointly formed by MAS, the International Finance Corp, and the ASEAN Bankers Association, has partnered with R3 to launch the sandbox on the API Exchange.

MAS plans to launch a digital platform for financial institutions (FIs) to share with one another relevant information on customers and transactions to **prevent money laundering (ML), terrorism financing (TF) and proliferation financing (PF)**. The new digital platform, named **COSMIC, for "Collaborative Sharing of ML/TF Information & Cases"**, will be launched in the first half of 2023. The COSMIC platform was co-created by MAS and six major commercial banks in Singapore, namely, DBS, OCBC, UOB, SCB, Citibank and HSBC.

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