



**UNLOCK SME POTENTIAL – DIGITAL ECONOMY
POLICY, PLATFORM, PEOPLE**

10 Digital Policy/Enablers: The Singapore Strategy

#1

Trusted Digital Identity

#3

Customer Consent Architecture

#5

Data Residency Policies
(open, privacy, ethics)

#2

Trusted Digital Data Hub

#4

Public Infrastructure for Digital Economy

#6

Scaled Computing
(cloud, quantum & edge)

#8

Talent & Entrepreneur Growth Capital

#10

Cybersecurity

#7

Open Architecture
(API driven)

#9

Policy Making via Experimentation & Empirical Data
(Sandbox)

TRANSFORMATIVE FINTECH POWER FOR SME

ALTERNATIVE
LENDING
PLATFORM

SMART CREDIT
ENGINES &
CREDIT
MANAGEMENT

ECOSYSTEM
CONNECTIVITY

ACCOUNTING
&
BOOKKEEPING

E-PAYMENTS

INCLUSIVE MARKET PLACE PLATFORM



BIG DATA



AI



APIs



CLOUD



POLICY
HARMONISATION



GLOBAL TRADE
LINKS

ASEAN FINANCIAL INNOVATION NETWORK (AFIN)



**FinTech
Marketplace**



**Financial Institutions
Test & Learn**



Scale & Integrate

ONE PLATFORM, ONE CONNECT

ASEAN

**AFRICA &
MIDDLE
EAST**

**LATIN
AMERICA**

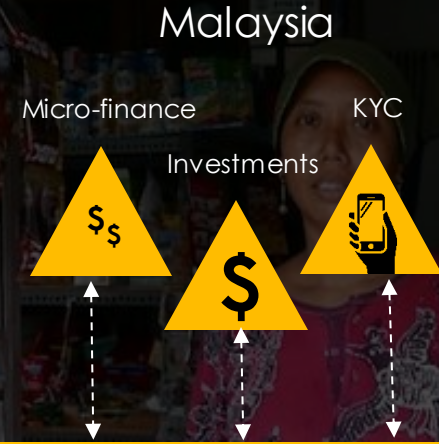
Deepen Financial Inclusion

Access for banks, Helping FinTechs to sale, Cross-border solutions

FINTECHS

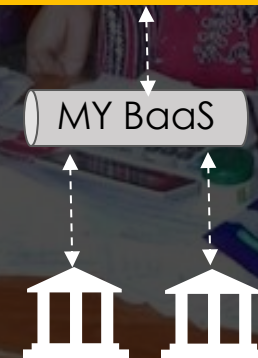
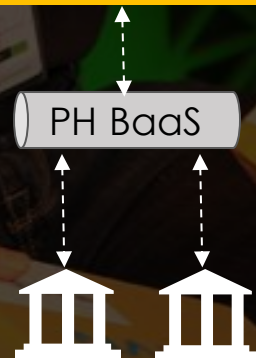
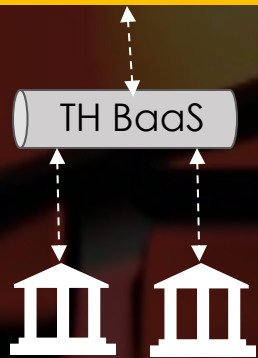
PLATFORM

BANKS



ASEAN Financial Innovation Network AFIN

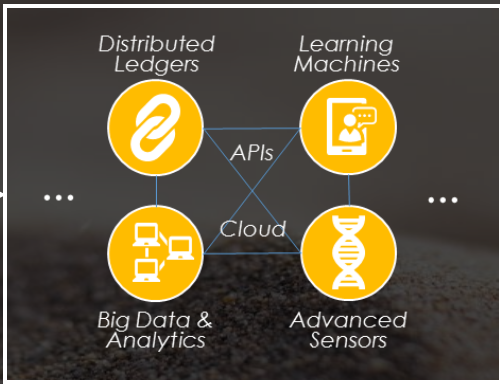
ALTERNATIVE CORE BANKING PLATFORM





The Sandbox approach

Make regulations conducive for innovation



300+
FINTECH
STARTUPS
...and growing!

Always open for application

When

Why

What

Enable live experiments within boundaries

Sandbox Experiments

Any entity looking to deliver a regulated activity

Who

How

Relax specific legal and regulatory requirements





Enabling FinTech experiments



Thank you



Payment Services Regulations

Single regulatory structure for traditional and new payment activities

Address emerging and evolving risks

Material and proportionate regulation



risk-specific, activity-based
regulatory framework

Single licence for 7 regulated activities

4 regulatory risks that retail payments pose

3 licence classes with tiered regulation

Payment Regulation Re-Thinking

Activity	ML/TF	User Protection	Interoperability	Technology Risk
Designated Payment Systems		Financial Stability Measures	Access Regime	Critical System Availability & Recoverability Data Protection
A/Account Issuance	CDD by certain providers	Protection of Access to Funds & Personal E-Wallets	Access Regime Common Platform Common Standards	<p>TRM Guidelines applies, e.g.:</p> <ul style="list-style-type: none"> ➤ Technology risk governance ➤ Authentication ➤ Tokenisation/ encryption of sensitive info ➤ Fraud monitoring and detection ➤ DDoS protection
E/E-Money Issuance		Safeguarding of Float		
B/Domestic Money Transfer	CDD by certain providers	Safeguarding of Funds in Transit		
C/Cross Border Money Transfer	CDD by certain providers	Safeguarding of Funds in Transit		
D/Merchant Acquisition		Safeguarding of Funds in Transit	Access Regime Common Platform Common Standards	
F/Virtual Currency Service	CDD by all VC providers			
G/Money-Changing Service	CDD by all MC providers			

MAS Sandbox Entities

PolicyPal

[Insurance broking; Financial advisory]

2 Mar 2017 – 31 Aug 2017,
graduated with authorised regulatory status



THIN MARGIN

[Money changing]

20 Nov 2017 – 19 Jul 2018

KRISTAL

[Fund management]

10 Aug 2017 – 10 May 2018,
extended to 10 Aug 2018

TF

TRANSFER FRIEND

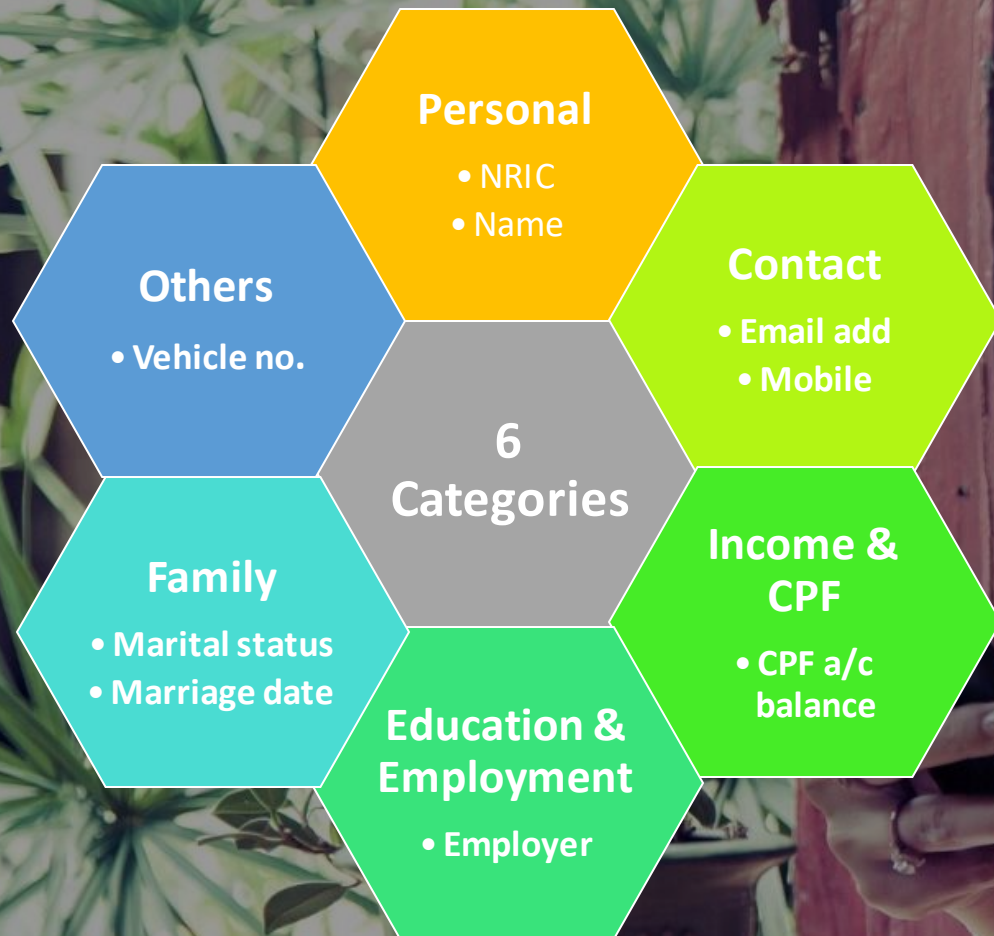
[Remittance business]

22 Jan 2018 – 31 May 2018

... and more

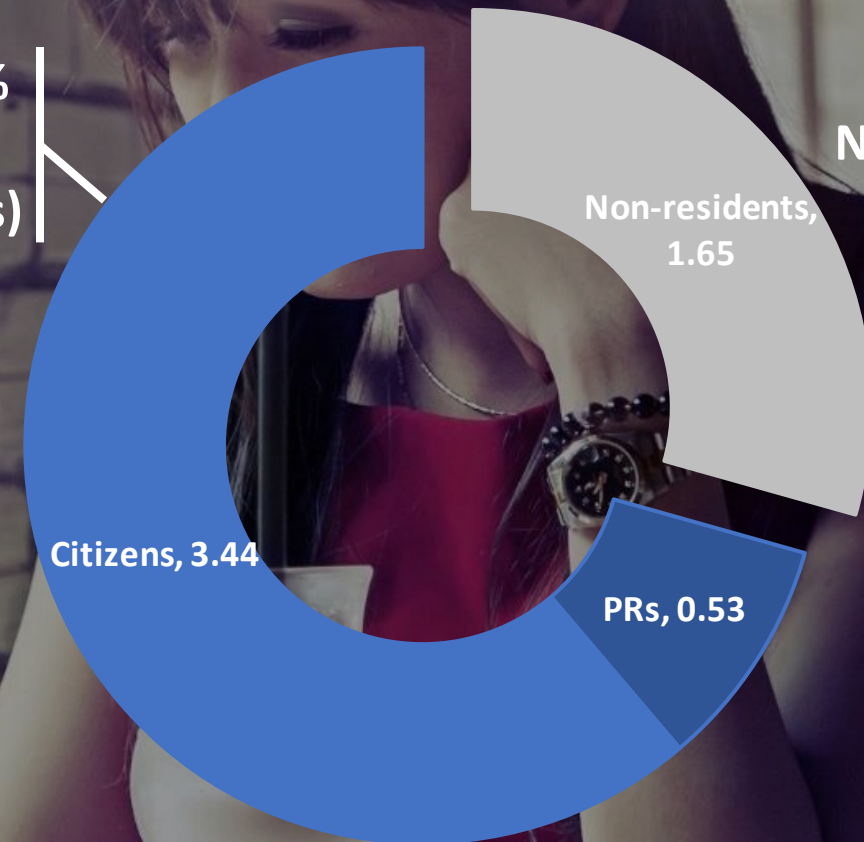
MYINFO (ELECTRONIC KNOW YOUR CUSTOMER)

- ✓ 30 Verified Data Items
- ✓ More to be rolled out



Singapore's Total Population (M)

Phase 1 – 70% Coverage
(Citizens & PRs)



Phase 2 –
Upcoming
Non-residents