



MAS and ABS invite entries to the inaugural FinTech Awards

Singapore, 1 August 2016... The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) announced today that the submission of entries for the FinTech Awards will be open from now till 31 August 2016.

The FinTech Awards, comprising the MAS FinTech Awards and ABS Global FinTech Award, will be part of the inaugural Singapore FinTech Festival that will be held during 14 – 18 November 2016. The Awards recognise innovative FinTech solutions that have been implemented by FinTech companies, financial institutions, and technology companies. To qualify, the projects must have been implemented before 30 June 2016.

Entries could fall under any of the following categories:

- a. **MAS FinTech Awards (Singapore Founder):** Singapore-based SMEs¹ with at least one Singaporean founder
- b. **MAS FinTech Awards (Singapore SME):** Singapore-based SMEs
- c. **MAS FinTech Awards (Singapore Open):** Singapore-based companies of any size
- d. **ABS Global FinTech Award:** FinTech project implemented in any part of the world

A panel of judges representing a cross-section of experts from the private and public sector (such as venture capital, accelerators, consultancies, industry associations, and government) will evaluate entries based on the following parameters:

- a. **Impact:** Considerations will include productivity, profitability, user experience, risk management, knowledge-transfer, and applicability beyond the financial sector
- b. **Practicality:** Examples include ease of implementation, scalability, and cost-effectiveness
- c. **Interoperability:** Ability for the solution to interface with other systems
- d. **Uniqueness & Creativity:** Extent to which the solution differs from the status quo. One possible dimension could be through the approaches/technologies used to address specific problem(s).

¹ SMEs are companies with annual sales turnover of not more than S\$100mil or employment size of not more than 200 workers.

- For the MAS FinTech Awards, up to 9 recipients will each receive between S\$50,000 and \$250,000. The total quantum for the MAS FinTech Awards will be up to S\$1 million.
- For the ABS Global FinTech Award, at most one recipient will receive S\$150,000.

The winners of the MAS FinTech Awards and ABS Global FinTech Award will receive their prizes at an event in the evening of 17 November 2016, during the inaugural Singapore FinTech Festival.

Mr Sopnendu Mohanty, Chief FinTech Officer of MAS, said “The MAS FinTech Awards and ABS Global FinTech Award represent the industry’s highest accolade for FinTech innovation. These awards celebrate the spirit of innovation in the financial sector by providing recognition to innovative FinTech projects that have been implemented in Singapore. It is our belief that such recognition will help foster a culture of innovation within the financial sector.”

ABS Director Mrs Ong-Ang Ai Boon added, “Innovation is at the heart of the technological revolution and our members know that engaging with external solution providers is the way forward for the industry to generate new ideas and meet their customers’ needs in the digital age. ABS hopes that our Global FinTech award will spur more innovation and collaboration between FinTech companies and our members so that Singapore can remain at the vanguard of change and maintain its role as an international financial hub.”

For more information on the entry submission for the MAS FinTech Awards and ABS Global FinTech Award, please visit <http://www.fintechfestival.sg/fintech-awards/>.

For more information on the Singapore FinTech Festival, please visit www.FinTechFestival.sg.

FAQs

1. Can I submit multiple entries? What category would my project fall under?

You may submit multiple entries as long as they relate to different projects. There is no need to indicate which category you are applying to, as the evaluation team will decide on the best category fit for a given entry.

2. My project was implemented on [Date]. Does this fall under the qualifying period?

Projects, including betas and proofs of concept, will be eligible for consideration if the date of completion falls before 30 Jun 2016.

3. What is the relative weightage of each assessment parameter?

The weightage is distributed equally. Applicants will be scored on a 40-point scale, with each parameter accounting for 10 points.

4. How many winners will there be across the categories? What is the prize breakdown across the categories?

There is no predetermined number of winners across the categories. MAS and ABS have made provisions for up to SGD\$1.15M for up to 10 winners across 4 categories, and reserve the right to revise the figure depending on the number and quality of eligible entries. For the ABS Global FinTech Award, there is a maximum of one winner.

5. How are SMEs defined? What is the difference between the categories?

SMEs (Small-Medium Enterprises), as defined by [SPRING](#), are enterprises with an annual sales turnover of not more than SGD\$100 million **OR** an employment size of not more than 200 workers. Enterprises qualify as SMEs as long as they satisfy at least one of the two parameters above.

a. **MAS FinTech Awards (Singapore Founder):** Singapore-based SMEs with at least one Singaporean founder. The term 'founder' is defined as an individual who was instrumental in setting up the SME. There is no need for majority share-ownership.

i. The SME must have a physical office registered in Singapore

ii. The solution must have been implemented in Singapore

b. **MAS FinTech Awards (Singapore SME):** Singapore-based SMEs

i. The SME must have a physical office registered in Singapore

ii. The solution must have been implemented in Singapore

c. **MAS FinTech Awards (Singapore Open):** Singapore-based companies of any size

i. The company must have a physical office registered in Singapore

ii. The solution must have been implemented in Singapore

d. **ABS Global FinTech Award:** FinTech project implemented in any part of the world by any company