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MAS AND ABS TO HOLD CONFERENCE TO DRIVE FINTECH INNOVATION

Singapore – The Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) will be holding a two-day conference to pave the way for financial technology (FinTech) innovation in Singapore, benefiting consumers, financial institutions (FIs) and FinTech developers.

More than 100 key decision-makers across business, operations, technology, architecture, infrastructure, compliance and information security will participate in the Financial World: Application Programming Interfaces (API) Conference 2016 tomorrow.

They will hear from a distinguished line-up of speakers from around the world. The speakers will share their corporate API strategy, implementation experience and key insights on information security and data governance in their API journey.

APIs are sets of requirements that govern how one application can talk to another. It enables FIs to integrate their systems internally and with third parties in a seamless and secure manner. With the popular use of Internet applications, APIs have enabled connectivity and made it possible for foundation services, like Google Maps or Facebook, to let other innovative apps leverage on their offerings to create better customer-centric services. For instance, restaurant booking apps are able to display nearby restaurants on a Google Map, with the food quality and service reviewed and rated on Facebook.

Mr Sopnendu Mohanty, Chief FinTech Officer of MAS, said “In today’s fast changing world of technology, consumers expect our financial institutions to keep up with customer lifestyles and meet business demands. Hence, it is timely for the push towards customer-focused initiatives which allow systems to be developed in a quicker and more efficient manner, especially in the area of application development. Furthermore, APIs allow FIs to leverage on external talent by enabling seamless and secure third party software integration. MAS encourages FIs to tap on emerging and innovative financial technology.”

Mrs Ong-Ang Ai Boon, director of ABS, said “We are pleased to partner the MAS in this initiative to encourage our member banks to strengthen their strategic competitiveness in the global financial arena through APIs to harness the benefits of innovative technology. We hope that the conference will serve as a catalyst to engender greater adoption of API within the financial ecosystem in Singapore.”

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About the Monetary Authority of Singapore:

As Singapore's central bank, the Monetary Authority of Singapore (MAS) promotes sustained, non-inflationary economic growth through appropriate monetary policy formulation and close macroeconomic surveillance of emerging trends and potential vulnerabilities. It manages Singapore's exchange rate, foreign reserves and liquidity in the banking sector.

MAS is also an integrated supervisor overseeing all financial institutions in Singapore -- banks, insurers, capital market intermediaries, financial advisors, and the stock exchange. Being an integrated supervisor allows the MAS to adopt a consistent and progressive regulatory and supervisory approach and framework, thereby ensuring a level playing field across all market segments, sectors and activities.

With its mandate to foster a sound and progressive financial services sector in Singapore, MAS also helps shape Singapore's financial industry by promoting a strong corporate governance framework and close adherence to international accounting standards. In addition, it spearheads retail investor education. MAS ensures that Singapore's financial industry remains vibrant, dynamic and competitive by working closely with other government agencies and financial institutions to develop and promote Singapore as a regional and international financial centre. For more information, please visit www.mas.gov.sg.

About The Association of Banks in Singapore:

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 158 local and foreign banks. Further information on ABS is available on the website: www.abs.org.sg.