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**MEDIA RELEASE**

**MAS Receives 21 Applications for Digital Bank Licences**

Singapore, 7 January 2020... The Monetary Authority of Singapore (MAS) announced today that it has received 21 applications for digital bank licences as at the close of application on 31 December 2019. This comprises 7 applications for the digital full bank (DFB) licences, and 14 applications for the digital wholesale bank (DWB) licences.

2 The new digital bank licences have attracted strong interest from a diverse group of applicants. These include e-commerce firms, technology and telecommunications companies, FinTechs (such as crowd-funding platforms and payment services providers) and financial institutions. The majority of applicants are consortiums, with entities seeking to combine their individual strengths to enhance the digital bank's value proposition.

3 MAS thanks all interested applicants and stakeholders who have provided valuable comments and feedback on the digital bank framework and application process. MAS will evaluate all eligible applications based on their value propositions including the innovative use of technology to serve customer needs, their ability to manage a prudent and sustainable digital banking business, and their contributions to Singapore's financial centre.

4 MAS will announce the successful applicants in June 2020. Successful applicants are expected to commence business by mid-2021.

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**Additional Information:**

The issuance of the new digital bank licences, comprising up to two DFB licences and three DWB licences, is a significant initiative aimed at enabling non-bank players with strong value propositions and innovative digital business models to offer banking services. DFBs will be allowed to take retail deposits, while DWBs will focus on serving SMEs and other non-retail segments.

These new digital banks are in addition to any qualifying subsidiaries that Singapore bank groups may already establish under MAS' existing regulatory framework for the purposes of operating new business models, including partnerships with non-bank players to conduct digital banking.

Please refer to the [MAS website](#) for more information on the digital bank licences.

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