



Monetary Authority
of Singapore



Australian Government

The Treasury

FOR IMMEDIATE RELEASE

JOINT MEDIA RELEASE

Australia and Singapore to deepen collaboration in FinTech

Singapore, 13 April 2022... Australia Treasury and the Monetary Authority of Singapore (MAS) have signed the Australia-Singapore FinTech Bridge Agreement to strengthen cooperation between the FinTech ecosystems of both countries.

2. The commencement of discussions to develop the FinTech Bridge was announced in June 2021, when Australian Prime Minister Scott Morrison met with Singapore Prime Minister Lee Hsien Loong. The FinTech Bridge aims to build on the overarching framework for digital economy cooperation under the Australia-Singapore Digital Economy Agreement (DEA) to deepen collaboration between the FinTech ecosystems of both countries.

3. The FinTech Bridge will support both FinTech ecosystems now and in the future, with both the Australia Treasury and the MAS committed to ensuring that it will be a living agreement.

4. The Australia-Singapore FinTech Bridge sets out a framework for both authorities to:

- **deepen bilateral and multilateral cooperation** on FinTech, to facilitate trade, investment and ecosystem development in the FinTech sector;
- **support the mutual establishment of FinTechs** looking to expand in each other's markets, and to encourage FinTechs to use the facilities and assistance available to explore new business opportunities and reduce barriers to entry;
- **build on current engagements¹ to strengthen linkages** between Australia and Singapore for policy officials, regulators, and industry groups; and to work together to share FinTech expertise and encourage the development of new opportunities; and
- **explore joint innovation projects on emerging issues** in FinTech to help the industry navigate through a constantly evolving space, to share information on emerging market trends, and to learn from the experiences in each jurisdiction. This includes collaboration in areas such as blockchain and distributed ledger technology, digital identities, cross-border data connectivity, data portability, and the application of FinTech to promote sustainable finance.

5. The FinTech Bridge agreement continues the long history of forging ground-breaking trade agreements between Australia and Singapore, and follows the signing of the Australia-Singapore DEA in 2020. Such agreements help our businesses to seize local, regional and global opportunities arising

¹ Including under the DEA, the ASIC-MAS Innovation Agreement, and the featuring of Australia's FinTech ecosystem via a pavilion set up during the Singapore FinTech Festival.

from the digital boom that is crossing borders, reshaping industries, and transforming economies in the region.

Note to Editor:

Why do we want a Singapore – Australia FinTech Bridge?

- A bilateral FinTech Bridge allows like-minded jurisdictions like Australia and Singapore to strengthen cooperation and collaboration on emerging issues on FinTech policy and regulation, and to better support the cross-border growth of the FinTech industry.
 - Australia and Singapore are world leaders in the FinTech industry – in global FinTech rankings, Australia and Singapore both consistently rank in the top 10. We both offer a stable regulatory environment, with policies that encourage innovation, whilst maintaining market stability.
 - With over 700 FinTech companies based in all Australian State and Territory capitals, Australia has one of the world’s most exciting and dynamic FinTech industries. The Australian FinTech industry is estimated to grow from an AU\$250 million industry in 2015 to an AU\$4 billion industry by 2021².
 - The Singapore FinTech ecosystem has grown exponentially in a short span of time, and is now home to about 1,400 FinTechs offering a wide range of solutions as well over 40 innovation labs. Equity funding for Singapore FinTechs has grown to a 5-year high of US\$3.9 billion in 2021³.
- With a growing number of businesses and capital seeking opportunity in each jurisdiction, now is the right time to grow our relationship on FinTech through the establishment of a FinTech Bridge.

² Source: [Australian Fintech: Leading the World](https://www.fintechaustralia.org.au/learn/), <https://www.fintechaustralia.org.au/learn/> accessed November 2021

³ Source: Business Times Singapore “Singapore fintechs draw US\$3.9b for 2021; crypto, blockchain segment thumps payment startups” (reporting on data from KPMG’s Pulse of Fintech report), 8 February 2022.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructures, adoption of technology, and upgrading of skills in the financial industry.

About the Australia Treasury

As a central policy agency, Treasury is expected to anticipate and analyse policy issues with a whole-of-economy perspective, understand government and stakeholder circumstances, and respond rapidly to changing events and directions.

Treasury provides sound economic analysis and authoritative policy advice on issues such as: the economy, budget, taxation, financial sector, foreign investment, structural policy, superannuation, small business, housing affordability and international economic policy.

Treasury also works with state and territory governments on key policy areas, as well as managing federal financial relations.

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