

GFIN Member: Monetary Authority of Singapore (MAS)	
Location: Singapore	
About Us	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 stock exchanges. 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 infrastructure, adoption of technology, and upgrading of skills in the financial industry.
Geographical Jurisdiction	Singapore
Industry Sectors We Regulate	MAS has prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and stock exchanges.
Types of Innovation Services we Offer	<ul style="list-style-type: none"> ✓ Guidance on the application of laws and rules to innovative business models ✓ Support with authorisation to operate in our jurisdiction ✓ Live Sandbox testing environment ✓ Waivers or exemptions, for any entity meeting certain criteria ✓ Engagement with firms on regtech and suptech solutions ✓ Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations) ✓ Facilitating hackathons, TechSprints or similar events ✓ Assistance finding potential public or private sector partners / service providers (<i>enquire for details</i>)
GFIN Cross-Border Testing Participation?	Yes
Required Criteria for GFIN Cross-Border Testing	<ul style="list-style-type: none"> • It is only available for activities that are currently regulated by MAS. MAS expects interested firms to carry out their due diligence, such as testing the proposed financial service in a laboratory environment and knowing the legal and regulatory requirements for deploying the proposed financial service, prior to submitting an application. • The proposed financial service includes new or emerging technology, or uses existing technology in an innovative way. For example, secondary research should show that few or no comparable offerings are available in the Singapore market;

	<ul style="list-style-type: none"> • The proposed financial service addresses a problem, or brings benefits to consumers or the industry. For example, these could be supported by evidence from relevant consumer or industry research; • The applicant has the intention and ability to deploy the proposed financial service in Singapore on a broader scale after exiting the sandbox. If there are exceptional reasons why the proposed financial service cannot be deployed in Singapore, for example it is not commercially viable to deploy in Singapore, the applicant should be prepared to continue contributing to Singapore in other ways, such as continuing the developmental efforts of the proposed financial service in Singapore; • The test scenarios and expected outcomes of the sandbox experimentation should be clearly defined, and the sandbox entity should report to MAS on the test progress based on an agreed schedule; • The appropriate boundary conditions should be clearly defined, for the sandbox to be meaningfully executed while sufficiently protecting the interests of consumers and maintaining the safety and soundness of the industry; • Significant risks arising from the proposed financial service should be assessed and mitigated. For example, providing evidence of preliminary testing of the proposed financial service as part of the sandbox application, identifying the risks discovered from the preliminary testing and the proposal for mitigating the risks; and • An acceptable exit and transition strategy should be clearly defined in the event that the proposed financial service has to be discontinued, or can proceed to be deployed on a broader scale after exiting the sandbox.
Our Contact Information	Email: FinTech_Sandbox@mas.gov.sg
Website	https://www.mas.gov.sg/development/fintech