



Monetary Authority  
of Singapore

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**JOINT MEDIA RELEASE**

**Bangko Sentral ng Pilipinas and the Monetary Authority of Singapore to forge  
closer FinTech ties**

Singapore, 16 November 2017... The Bangko Sentral ng Pilipinas (BSP) and the Monetary Authority of Singapore (MAS) today signed a FinTech Co-operation Agreement (CA) to promote innovation in financial services in their respective markets. The BSP-MAS CA was signed at the sidelines of the 2<sup>nd</sup> Singapore FinTech Festival that is currently being held in Singapore from 13 to 17 November 2017.

2. The CA provides a framework for co-operation and collaboration between the two authorities relating to FinTech. The authorities will be able to refer promising FinTech firms to each other, share emerging FinTech trends and developments, and facilitate work on FinTech projects together. These projects could involve tapping on new financial technologies, like distributed ledgers, to provide innovative solutions to industry problems, such as facilitating faster cross-border payments and streamlining “know-your-client” (KYC) processes.

3. Mr. Nestor A. Espenilla, Jr., Governor, BSP, said, “The agreement serves as a seal of commitment between BSP and MAS to elevate financial innovation in both jurisdictions. The CA provides avenues for greater collaboration through a more defined structure and referral system for FinTech players between the innovation functions of each authority. The BSP looks forward to exciting times ahead as the CA unlocks diverse opportunities for new collaborations to prosper that maximize benefits of innovative technologies. This would ultimately pave the way for a more progressive, modern and inclusive financial system.”

4. Mr Ravi Menon, Managing Director, MAS, said, “MAS and the BSP are like-minded in their focus on harnessing financial technology to reduce inefficiency and benefit individuals and businesses. This Cooperation Agreement between our two agencies provides a framework for promoting financial innovation not only in our countries but can also potentially contribute to broader efforts in ASEAN.”

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## **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 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.

## **About the Bangko Sentral ng Pilipinas**

The Bangko Sentral ng Pilipinas (BSP) is the central bank of the Republic of the Philippines established as the country's independent central monetary authority. The BSP is responsible in maintaining price stability through sound monetary policies that are conducive to a balanced and sustainable growth of the economy. Towards this end, the BSP manages liquidity and money supply as well as ensuring sufficient international foreign currency reserves to preserve international stability and convertibility of the Philippine peso. The BSP is also charged with maintaining financial stability through the conduct of effective supervision of banks and other financial institutions to ensure a sound and stable banking system. The BSP ensures the safe, timely, and accurate payment and settlement of financial transactions as the operator of the country's real-time gross settlement (RTGS) system or the PhilPaSS. The BSP is deeply involved in various projects and activities aimed at alleviating poverty, contributing to the global fight against money laundering, increasing transparency of monetary policy and improving the financial literacy of the public. In line with poverty alleviation, the BSP undertakes sustained efforts in promoting financial inclusion as a way of bringing the financial system closer to all Filipinos, especially to the financially underserved and unserved.

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