



Monetary Authority
of Singapore



**Cooperation Agreement
between
the Autorité des Marchés Financiers (“AMF”)
and
the Monetary Authority of Singapore (“MAS”)
regarding
cooperation for innovation in the financial sector**

Article 1 Definitions

For the purpose of this Cooperation Agreement:

- a) “Authorisation” means the process of licensing, registering, approving, authorising or otherwise bringing an entity under either Authority’s supervisory remit so that it is authorised to carry on business in providing a financial service or issuing a financial product in the relevant Authority’s jurisdiction, and “Authorised” has a corresponding meaning.
- b) “Authority” means MAS or AMF; and collectively, shall be referred to as “the Authorities”.
- c) “Confidential Information” means any non-public information obtained by an Authority pursuant to this Cooperation Agreement.
- d) “Financial Innovator” means any entity which provides or intends to provide Innovative Financial Services in either of the Authorities’ jurisdictions.
- e) “FinTech” means any innovative financial technology that will be used or is intended to be used by Financial Innovators.
- f) “Innovation Function” means the dedicated function established in both Authorities to support innovation in financial services in their respective markets.
- g) “Innovative Financial Services” means any services that are provided by means of FinTech.
- h) “Receiving Authority” means the Authority that is receiving a Financial Innovator referral or a request of information relating to that referral.
- i) “Referring Authority” means the Authority that is referring a Financial Innovator to the Receiving Authority.
- j) “Regulations” means any regulation or regulatory requirement applicable in the jurisdiction of an Authority.

Article 2 Purpose of the Cooperation Agreement

1. The Authorities intend to cooperate with the aim of encouraging and enabling innovation in their respective financial services industries and of supporting Financial Innovators in meeting the Regulations in each others jurisdictions as may be required to offer Innovative Financial Services



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in their respective financial markets. To this end, they have established a specific FinTech-friendly environment and specific FinTech functions.

2. The Authorities believe that by cooperating with each other, innovation in financial services, investor protection and subsequently competitiveness will be enhanced in their respective markets.
3. Enhanced cooperation between both Authorities will facilitate Financial Innovators to enter and provide Innovative Financial Services in the other jurisdiction.

Article 3 FinTech functions provided by the two Authorities

1. In June 2016, the AMF has created a new division “Fintech, Innovation, Competitiveness” dedicated to welcome startups and projects holders and help them navigate the regulatory system, providing them advice in their pre-authorization phase. Building on these numerous meetings, the FIC division assesses the impact of fintechs and more broadly of the digitalization of financial services and analyzes both the opportunities and risks associated with these new business models. Ultimately the FIC division makes some recommendations to adjust where necessary the regulatory framework and supervisory practices.
2. MAS Financial Technology & Innovation Group (“FTIG”) was set up to drive MAS’ Smart Financial Centre initiatives. FTIG is responsible for formulating regulatory policies and developing strategies to facilitate the use of technology and innovation to better manage risks, enhance efficiency, and strengthen competitiveness in the financial sector. FTIG enables Financial Innovators to have swift access to the Singapore market by providing support which includes:
 - a) A FinTech office to act as a one-stop virtual entity for Financial Innovators;
 - b) Help for Financial Innovators to understand the regulatory framework in the relevant Authority's jurisdiction, and how it applies to them;
 - c) Help for Financial Innovators to understand the various FinTech and technology-related government grants and schemes in Singapore.

Article 4 Principles for cooperation

1. The Authorities agree to cooperate for the purpose and within the scope of this Cooperation Agreement.
2. This Cooperation Agreement is a statement of intent of the Authorities and accordingly does neither create any enforceable rights nor is it intended to create any binding legal obligations, or to fetter the discretion of the Authorities in any way in the discharge of their functions. This Cooperation Agreement is subject to the domestic laws and regulations of each Authority and does not modify or supersede any laws or regulatory requirements in force or applicable in France or Singapore.
3. This Cooperation Agreement is intended to complement, but not affect or alter the terms and conditions of any other multilateral or bilateral arrangements concluded between the Authorities or between the Authorities and third parties.



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Article 5 **Scope of cooperation**

1. Information sharing

The Authorities intend, as appropriate and if mutually agreed, to exchange information about:

- a) Regulatory and policy issues on Innovative Financial Services;
- b) Emerging market trends and developments;
- c) Any other relevant issues on FinTech.

2. Support to Financial Innovators

Each Authority will provide Financial Innovators originating from the other jurisdiction with the same level of support that it provides to Financial Innovators originating from its own jurisdiction. The support offered by the Authorities to Financial Innovators includes:

- a) A dedicated team and/or a dedicated contact for Financial Innovators;
- b) Help for Financial Innovators to understand the regulatory framework in the relevant Authority's jurisdiction, and how it applies to them;
- c) Assistance during the pre-Authorisation application phase to:
 - i. Discuss the Authorisation application process and any regulatory issues that the Financial Innovator has identified; and
 - ii. Help the Financial Innovator to understand the relevant Authority's regulatory regime and what it means for them.
- d) Support during the Authorisation process, including the allocation of Authorisation staff to consider the application that are knowledgeable about financial innovation in their respective markets.

3. Referral Mechanism

- a) The Authorities, through their Innovation Functions, will refer to each other Authorised Financial Innovators that would like to operate in the other's jurisdiction.
- b) Referrals will be made in writing, and should include relevant information demonstrating that the Financial Innovator seeking to operate in the Receiving Authority's jurisdiction meets, or would meet the following criteria:
 - i. The Financial Innovator should offer innovative financial products or services that benefit the consumer, investor and/or industry; and
 - ii. The Financial Innovator should demonstrate that it has conducted sufficient background research on Regulations as it might apply to them.
- c) Following referral, the Receiving Authority's Innovation Function should offer support to the Financial Innovator in accordance with Article 5(2) above.



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- d) The Referring Authority acknowledges that a Financial Innovator benefiting from the Receiving Authority's Innovation Function's assistance during the pre-Authorisation phase may or may not meet the requirements for Authorisation, and that in providing assistance through the Innovation Function, the Receiving Authority is not expressing an opinion about whether a Financial Innovator will ultimately meet the requirements for Authorisation in its jurisdiction.

4. *Dialogue on FinTech and Innovative Financial Services*

Representatives of the Authorities intend to meet or hold conference calls, where necessary, to discuss issues of common interest (including potential joint innovation projects on the application of key technologies such as digital and mobile payments, blockchain and distributed ledgers, big data, flexible platforms (API), and other areas of new technologies) and share their experience in FinTech and Innovative Financial Services.

Representatives of Financial Innovators may be invited to such meetings or conference calls provided both Authorities participating in the relevant discussion agree to the invitation being extended to the representatives of Financial Innovators.

5. *Expertise sharing and secondment*

Each Authority may allow its staff as appropriate, to give presentations and conduct training sessions for the other Authority to share expertise and knowledge.

The Authorities may second their staff on attachment to the other Authority on a case-by-case basis, subject to such terms and conditions as may be agreed.

Article 6 Permissible use of information and confidentiality

1. The Authorities confirm that all persons dealing with, or having access to, Confidential Information are bound by the obligation of professional or official secrecy.
2. The Authorities agree to use Confidential Information disclosed to it by the other Authority only for the purposes for which the Confidential Information was disclosed.
3. If an Authority intends to use or disclose any Confidential Information provided to it by the other Authority for purposes other than those for which such Confidential Information was provided, the Authority should seek prior written consent from the other Authority, which provided the information.
4. If an Authority is required by law to disclose any Confidential Information provided to it by the other Authority without obtaining prior written consent from the other Authority, the Authority which is required to make the disclosure should make its best efforts to protect confidentiality, use all reasonable legal means to resist disclosure and inform the other Authority to the extent possible and without undue delay of the disclosure.

Article 7 Contact points

To facilitate cooperation under this Cooperation Agreement, each Authority will designate a contact point as specified in Appendix A.



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Article 8 Entry into force, amendments and termination

1. This Cooperation Agreement will enter into force on the date of execution.
2. This Cooperation Agreement may be amended in writing if both Authorities agree in writing to do so.
3. Either Authority may terminate the Cooperation Agreement by giving 30 days' advance written notice to the other Authority.
4. In the event of termination, Confidential Information obtained under this Cooperation Agreement should continue to be treated in accordance with Article 6.

For AMF

G rard RAMEIX

President of the AMF

For MAS

Sopnendu Mohanty

Chief FinTech Officer of MAS



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Appendix A

Contact points:

For MAS:

Financial Technology & Innovation Group
Monetary Authority of Singapore
10 Shenton Way MAS Building
Singapore 079117

Email: fintech_office@mas.gov.sg

For AMF:

Autorité des marchés financiers
Fintech, Innovation and Competitiveness Unit
17 place de la Bourse
75082 PARIS Cedex 02

Alternatively, referrals and associated materials may be sent by email to:

fic@amf-france.org