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Singapore and France bolster FinTech ties with cooperation agreements

Singapore, 27 March 2017 - The Monetary Authority of Singapore (MAS) today signed cooperation agreements with the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF) of France to enhance FinTech cooperation between both countries.

The cooperation agreement provides a framework under which ACPR, AMF, and MAS will share information about emerging FinTech trends, potential joint innovation projects, and regulatory issues pertaining to innovative financial services. The framework will also allow authorised FinTech companies in Singapore and France to facilitate their understanding of regulatory requirements in each jurisdiction, so as to foster trades and flows across the two markets.

Mr Ravi Menon, Managing Director, MAS, said: *"This cooperation agreement underscores the commitment of ACPR, AMF, and MAS to promoting innovation in financial services. We look forward to closer interactions between our respective FinTech ecosystems, more opportunities for our businesses, and greater convenience for consumers in both our countries"*.

Mr Francois Villeroy de Galhau, Governor of the Banque de France, Chair of the ACPR, said: *"I am delighted to sign the cooperation agreement with the Monetary Authority of Singapore. Cooperation between MAS and ACPR will create synergies for our two markets and promote innovative services, products and applications that have the potential to benefit consumers, corporates and the wider economy"*.



Mr Gérard Rameix, AMF Chairman, said: *"The accelerated pace of digital transition in financial services is bringing deep-seated changes in cross-border financial trades and flows. The newly established FinTech bridge between France and Singapore is an important step for innovative players willing to develop their activities internationally. Cooperation between our authorities will create significant synergies for the two markets and greater understanding enabling FinTech firms to extend their global reach and learn from their foreign counterparts"*.

About the Monetary Authority of Singapore

As Singapore's central bank, the Monetary Authority of Singapore promotes sustained, non-inflationary economic growth through appropriate monetary policy formulation and close macroeconomic surveillance of emerging trends and potential vulnerabilities. It manages Singapore's exchange rate, foreign reserves and liquidity in the banking sector. MAS is also an integrated supervisor overseeing all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and the stock exchange. With its mandate to foster a sound and progressive financial services sector in Singapore, MAS also helps shape Singapore's financial industry by promoting a strong corporate governance framework and close adherence to the international accounting standards. In addition, it spearheads retail investor education. MAS ensures that Singapore's financial industry remains vibrant, dynamic and competitive by working closely with other government agencies and financial institutions to develop and promote Singapore as a regional and international financial centre.

About the ACPR

The Autorité de contrôle prudentiel et de résolution (ACPR) is responsible for supervising the banking and insurance sectors in France. The Autorité de contrôle prudentiel et de résolution, which is an independent authority, is charged with preserving the stability of the financial system and protecting the customers, insurance policyholders, members and beneficiaries of the persons that it supervises. The ACPR's statutory objectives are set out in Article L. 612-1 of the Monetary and Financial Code.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.



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Read more

Cooperation agreement between the Autorité des Marchés Financiers (“AMF”) and the Monetary Authority of Singapore (“MAS”) regarding cooperation for innovation

↳ in the financial sector

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