



Monetary Authority of Singapore and the International Financial Services Centre Authority Exchange Memorandum of Understanding on Supervisory Cooperation

Gujarat, India, 29 July 2022... International Financial Services Centre Authority (IFSCA) and the Monetary Authority of Singapore (MAS) today exchanged a Memorandum of Understanding (MOU) on supervisory cooperation, in the presence of the Honourable Prime Minister of India Shri. Narendra Modi at GIFT City, Gandhinagar, India.

2. The MOU provides a framework for supervisory cooperation between the two authorities in relation to financial services including stock exchanges and technical cooperation. It paves the way for mutual assistance and the facilitation of the exchange of information between the Authorities, to strengthen the supervision of cross-border operations of the exchanges and compliance by the exchanges with the applicable laws and regulations.

3. Welcoming the partnership with MAS, Shri. Injeti Srinivas, Chairperson, IFSCA said that India and Singapore have shared a longstanding strategic economic and financial relationship. This MOU between IFSCA and MAS will further strengthen and foster supervisory cooperation, exchange of information and sharing of best practices in key emerging areas of mutual interest between the authorities.

4. Mr Ravi Menon, Managing Director, MAS, said, "This MOU not only paves the way for deeper collaboration between IFSCA and MAS, but will also facilitate greater partnership between financial institutions in India and in Singapore. There is scope for greater markets connectivity between India and Singapore and this MOU will facilitate exploring opportunities."