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JOINT MEDIA RELEASE

MAS and IFSCA to Pursue Cross-border FinTech Innovations

Gujarat, India, 18 September 2022...The Monetary Authority of Singapore (MAS) and the International Financial Services Centres Authority (IFSCA)¹ today signed a FinTech Co-operation Agreement (CA) to facilitate regulatory collaboration and partnership in FinTech.

2. The CA will promote the following:

- **Regulatory Sandbox Collaboration** – MAS and IFSCA will leverage existing regulatory sandboxes in their respective jurisdictions to support experimentation of technology innovations. This includes referral of companies to each other’s regulatory sandboxes and enable innovative cross-border experiments in both jurisdictions. The CA will also allow MAS and IFSCA to evaluate the suitability of use cases which could benefit from collaboration across multiple jurisdictions, and invite relevant jurisdictions to participate in a Global Regulatory Sandbox.
- **Sharing of Information** – MAS and IFSCA will share non-supervisory related information and developments on innovation in financial products and services, facilitate discussions on emerging FinTech issues and participate in joint innovation projects.

3. The CA was signed by the Chief FinTech Officer of MAS, Mr Sopnendu Mohanty, and Chief Technology Officer of IFSCA, Mr Joseph Joshy, and witnessed by Deputy Prime Minister and Minister for Finance, and Deputy Chairman of MAS, Mr Lawrence Wong, and Finance Minister of Gujarat, Mr Kanubhai Desai, Chairperson of IFSCA, Mr Injeti Srinivas, Chairman of GIFT Company Ltd., Mr Sudhir Mankad, and Managing Director & Chief Executive Officer of GIFT Company Ltd., Mr Tapan Ray.

4. Mr Mohanty, said, “This CA builds on the Memorandum of Understanding on Supervisory Co-operation signed between MAS and IFSCA in July 2022². The cross-border testing of use cases between Singapore and India will pave the way for operationalising a broader collaboration framework for FinTech use cases involving multiple jurisdictions.”

¹ IFSCA is headquartered at Gujarat International Finance Tec-City (GIFT City), Gandhinagar, Gujarat, India.

² MAS and IFSCA exchange Memorandum of Understanding on Supervisory Co-operation (Details on [MAS Website](#) & [IFSCA Website](#)).

5. Welcoming the partnership with MAS, Mr Joshy, said, “This agreement is a watershed moment that ushers in a FinTech Bridge to serve as a launch pad for Indian FinTechs to Singapore and landing pad for Singapore FinTechs to India, leveraging the Regulatory Sandboxes. The possibility of global collaboration on suitable use cases through a Global Regulatory Sandbox is an exciting opportunity for the FinTech Ecosystem.”

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About MAS, Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore’s central bank and integrated financial regulator. As a 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 financial market infrastructures. 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.

For more information, please visit our website at www.mas.gov.sg

About IFSCA, International Financial Services Centre Authority

The International Financial Services Centres Authority (IFSCA) is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centres in India. Housed in Gujarat International Finance Tec-City (GIFT City) in Gandhinagar (Gujarat), GIFT-IFSC is the maiden International Financial Services Centre in India (IFSC).

Established by the Government of India under the IFSCA Act 2019, IFSCA has laid down principle-based regulatory frameworks governing myriad of activities, such as banking, finance companies, capital markets, funds management, insurance, aircraft & ship leasing, etc., which have been globally benchmarked and designed to ensure ease of doing business.

For more information, please visit our website at www.ifsc.gov.in
