

## PRESS RELEASE

**SFA collaborates with MAS, NTUC and e2i to support the FinTech industry amidst COVID-19**

*The Association conducts a survey amongst members to better understand impact of COVID-19 on the FinTech industry*

**Singapore, 8 April 2020** – Singapore FinTech Association (SFA) today announced the results of the recently conducted survey with its members on the impact of COVID-19 on FinTechs. In response to on the ground feedback and survey results, SFA has been working with the Monetary Authority of Singapore (MAS) and key ecosystem partners including National Trades Union Congress (NTUC) and NTUC’s e2i (Employment and Employability Institute) on initiatives to save jobs and FinTechs.

The key findings of the survey include:

- **81.2%** of respondents have implemented BCP plans
- **47.8%** of respondents feel that COVID-19 has had a significant **impact** on their business.
- **Larger** FinTechs seem to **cope better** with COVID-19 as compared to their smaller counterparts with less than 20 employees
- **Top 3 areas** which FinTechs need immediate assistance on are<sup>1</sup>:
  - Advice on available government grants
  - Fund Raising
  - Lead generation

Commenting on the survey results, Mr. Chia Hock Lai, President of SFA, said, “The COVID-19 pandemic has affected businesses across all sectors, FinTechs included. The various grants and initiatives will go a long way in helping the Singapore FinTechs to save jobs, lower business cost, generate sales leads and stimulate investment funding. SFA is glad to support MAS, NTUC, e2i and other ecosystem partners on the initiatives for FinTechs. We urge FinTechs to take this opportunity to future proof their business, build up new capabilities and seize new opportunities during this period. Singapore will emerge as a stronger FinTech hub as the ecosystem is standing united to overcome the challenges of the COVID-19 pandemic.”

Mr Patrick Tay, Assistant Secretary-General, NTUC said, “NTUC is delighted to see our affiliate, Singapore Fintech Association (SFA), reaching out and assisting the FinTech community, from employers to employees, during this challenging covid-19 outbreak. SFA will be a one-stop pillar of strength to support and guide Fintech companies to tap on the many initiatives and funding offered by the Government. This will ensure that Fintech companies facing financial and business difficulties can get the help and support needed so that they can work towards cutting costs to save jobs and not cutting jobs to save costs. The Labour Movement’s network, including Banking and Financial Services Union, NTUC’s e2i and NTUC LearningHub, will work with SFA to assist the affected employees and companies in the Fintech community.”

In response to the survey findings, SFA will be working closely with MAS and key ecosystem players like NTUC, e2i and Enterprise Singapore to address the main issues:

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<sup>1</sup> Respondents were allowed to choose multiple options

1. **Saving FinTech Jobs** – To bolster the government’s initiatives like the Jobs Support Scheme (JSS) which is more recently enhanced by the Solidarity Budget, SFA will be working with NTUC & e2i, to come up with targeted schemes to help companies better manage manpower as well as assist the FinTechs to expand their capabilities through job redesign and upskilling of workers. This would enable FinTechs to bounce back quickly when the COVID-19 situation improves. SFA will also work with external training providers with relevant FinTech courses to achieve certification by the Institute of Banking and Finance Singapore (IBF) so FinTechs would benefit from the 90% course fee subsidy and training allowance grants under MAS’ COVID-19 response package.
2. **Lowering Business Cost** – With the announcement of the new Financial Sector Technology and Innovation (FSTI) Digital Acceleration Grant for FinTechs, FinTechs can now obtain co-funding of up to \$120K for the use of digital solutions and services which will help to reduce business cost. SFA is currently in discussion with industry players like cloud service providers to further provide financial assistance during this challenging period.
3. **Facilitating Sales** – To help B2B FinTechs ease their compliance burden in the process of servicing the FIs in an outsourcing arrangement and raise standards among FinTechs, SFA will be working with an external auditor to come up with a new self assessment framework based on the The Association of Banks in Singapore’s OSPAR and MAS’s Technology Risk Management guidelines. The self-assessment framework will be announced in end April. SFA will also arrange for virtual workshops for FinTechs to familiarise themselves with the framework. APIX, the world’s first cross-border, API marketplace and sandbox platform for collaboration between FinTechs and FIs will give all Singapore-based FinTechs six months free access to showcase their products while existing APIX members would get free access till the end of the year. In addition, SFA will facilitate collaboration opportunities between eligible smaller FIs and FinTechs under the Digital Acceleration Grant for FIs.
4. **Stimulate Funding** – SFA will work closely with MAS to help FinTechs get funded through co-organising online events such as “Deal Fridays” to enable potential FinTechs to have one-on-one conversations with investors. Meanwhile SFA is also working with a few potential partners on a FinTech Relief Fund to address some of the short term funding gaps. More will be announced on a later date.

SFA will be certifying FinTech companies in order for them to qualify for some of the benefits. More information on the fintech certification process can be found at <https://bit.ly/34j01WC>

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#### **About Singapore FinTech Association (SFA)**

The SFA is a cross-industry and non-profit organization. Its purpose is to support the development of the FinTech industry in Singapore, and to facilitate collaboration among the participants and stakeholders of the FinTech ecosystem in Singapore. The SFA is a member-based organization with over 350 members. It represents the full range of stakeholders in the FinTech industry, from early-stage innovative companies to large financial players and service providers.

To further its purpose, the SFA also partners with institutions and associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry. The SFA has signed over 50 international Memorandum of Understanding (MoU) and are the first U Associate organisation to be affiliated with National Trades Union Congress (NTUC).

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