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SINGAPORE FINTECH LANDSCAPE 2020 AND BEYOND



Oliver Wyman

Singapore FinTech Association

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Dear FinTech community

This report has been developed by Oliver Wyman and the Singapore FinTech Association with the support of the Monetary Authority of Singapore, and launched during the Singapore FinTech Festival, held from 7 to 11 December 2020. The report's key focus is to both showcase Singapore's evolution as a centre for FinTech innovation over the past five years and highlight the upcoming trends expected over the next five years.

As part of the report, we have conducted significant primary research to understand customer and business preferences, and how FinTechs are reacting and preparing for the future. This aspect of our research includes the following:

- A survey of more than 60 FinTechs, the majority of which are based in Singapore
- Expert opinions of industry participants (from FinTechs, Investors, and Global Technology companies, to regulators and industry associations), with more than 30 interviews conducted

We would like to acknowledge and thank the members of the Singapore FinTech Association and the wider FinTech ecosystem for their active participation.

Throughout this report, we have combined our research findings with an overview of the key success factors shaping the FinTech industry in Singapore, from the perspectives of funding, regulatory support, regional collaboration, and having an able talent pool. We include our survey results with quotes from interviews with relevant industry personnel to define the FinTech landscape and deep dive into opportunities for Singapore to leverage, so as to strengthen its position as a regional FinTech hub.

We hope that through this report, members active in the FinTech community will be able to better navigate within its wider ecosystem and prepare themselves appropriately for 2020 and beyond, and as a result, realise their growth ambitions in the region.



Chia Hock Lai
President
Singapore FinTech Association

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GLOBAL RECOGNITION AND PREFERRED CHOICE FOR REGIONAL HQ

#1
Singapore is Asia's
highest-ranking FinTech city
(Findexable's Global FinTech Index 2020)

>40%
of SE Asia FinTechs are based
in Singapore

>200MN
committed by the government
to grow the FinTech ecosystem

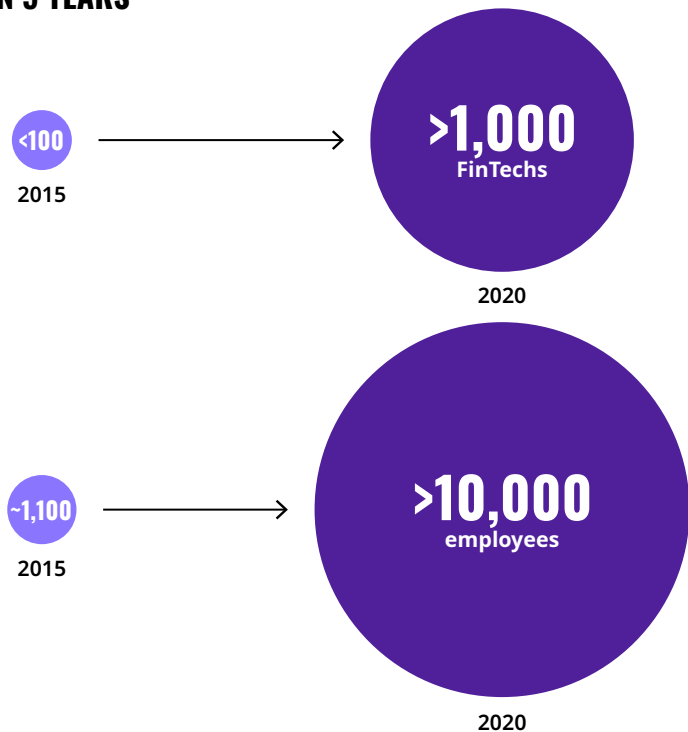
>100
incubators

40+
innovation labs

150+
Venture Capital investors

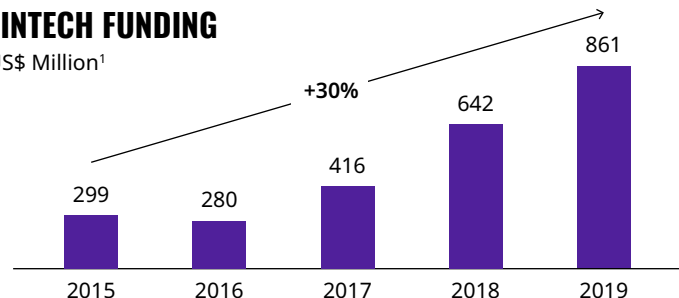
~30
corporate investors

GROWTH OF NUMBER OF FINTECHS AND EMPLOYEES IN 5 YEARS



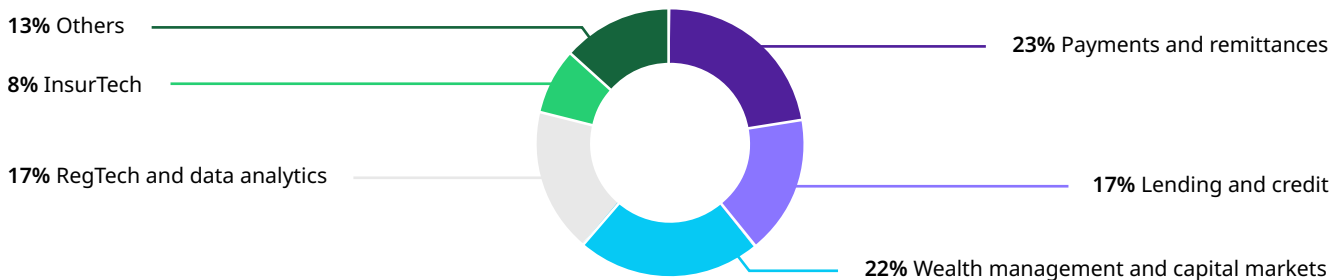
FINTECH FUNDING

US\$ Million¹



DIVERSITY OF FINTECHS

Subsector split by # of companies²



1. Investments in Grab excluded; 2. Estimated from SFA list of FinTech Certified Companies, n=454

Source: CB Insights, Enterprise Singapore, Fintechnews Singapore, Monetary Authority of Singapore, Singapore FinTech Association

SINGAPORE AS A CENTRE FOR FINTECH INNOVATION

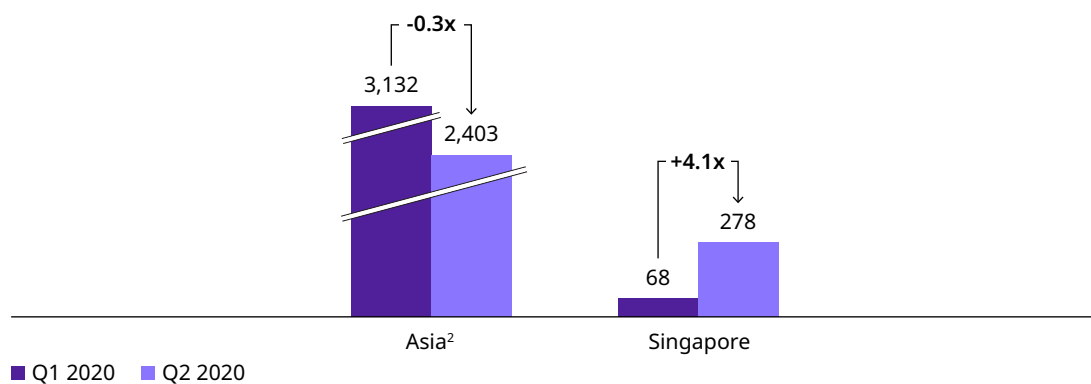
The FinTech community in Singapore has grown rapidly in the last five years, with exponential growth in the number of FinTechs and people employed by them. The adoption of FinTech by traditional Financial Institutions has also grown, as they have sought means to innovate and transform. FinTech funding has risen steadily to fuel this growth. Moreover, the concentration of FinTechs in Singapore and their diversity in terms of their business models demonstrate that Singapore is an attractive FinTech centre.

Interestingly, in 2020, Singapore has demonstrated resilience amidst the COVID-19 pandemic. While the COVID-19 pandemic has resulted in a fall in overall FinTech funding in Asia (particularly in China and India), the funding landscape in Singapore has been less volatile. Despite an initial decline in funding, Singapore's FinTech investments rebounded in the second quarter of 2020, with investors recognising the opportunities existing in Southeast Asia. This support for FinTechs in Singapore stands in contrast to other markets in the region, where many FinTechs, especially early-stage businesses, have struggled to cope with the impacts of the pandemic.

COVID-19 has also accelerated the pace of digital adoption, further benefitting FinTechs. In fact, in some sub-sectors of the economy, the pandemic has had a positive impact on business performance, particularly for businesses not exposed to credit risk, such as those involved in the facilitation of payments, wealth management, and insurance.

Exhibit 1: Comparison of FinTech investments in Asia versus Singapore¹

US\$ Million



1. Investments into Grab excluded (US\$856MN in Q1 2020); 2. Asia includes China and India.

Source: CB Insights, Fintechnews Singapore, Oliver Wyman analysis

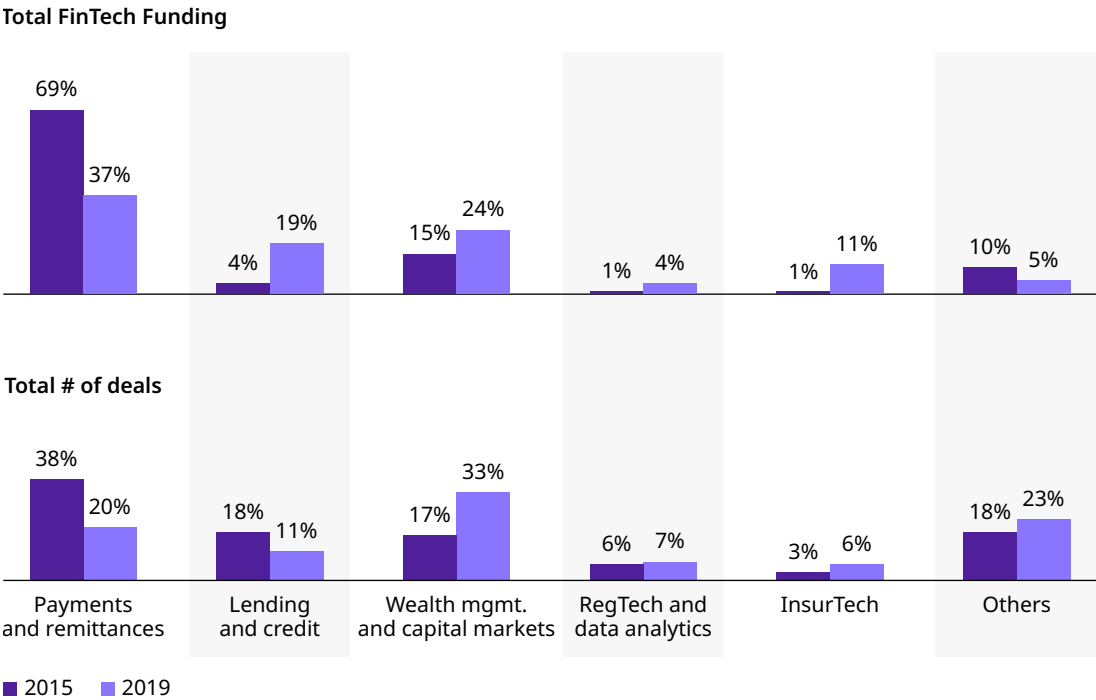
66% of FinTechs saw an increase in demand in their business during COVID-19



40% of FinTechs believe that the increase in demand due to the COVID-19 pandemic is likely to be sustained over a longer period of time

Wider spread of investments across various sub-sectors. Over the past five years, the diversity of FinTechs and their business models in Singapore has broadened significantly. The initial advent of FinTechs was to address unmet needs in the market and solve customers’ pain points. During the first FinTech wave, the majority of entrepreneurial activity and funding was centred on the facilitation of payments and lending, so as to improve financial inclusion in the Southeast Asian region.

Exhibit 2: Investment in Singapore FinTechs by product



Payments, remittances, and lending
% of investments

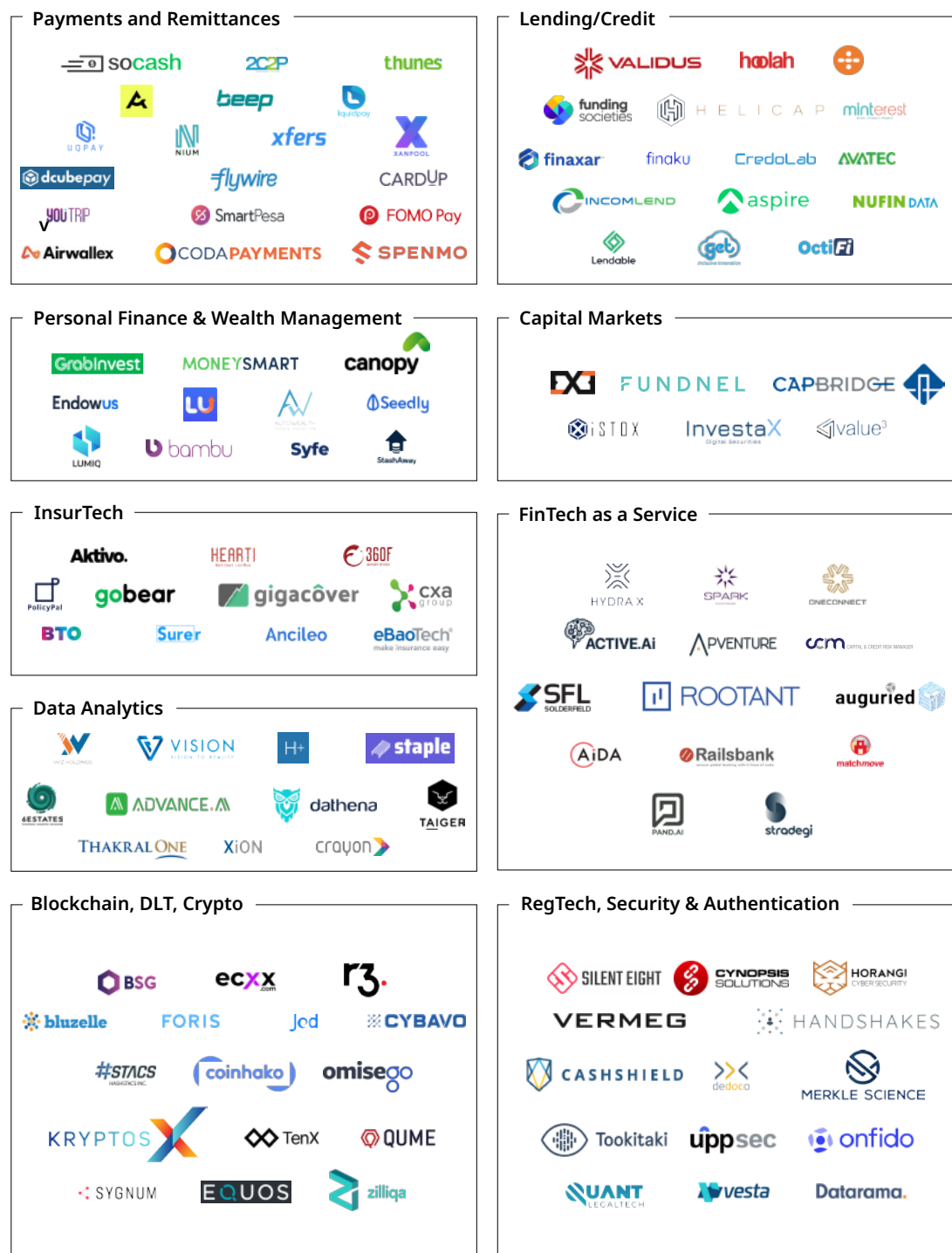


Source: CB Insights, SFA-OW FinTech Survey 2020, n=63, Oliver Wyman analysis

As the payments and lending space matures, new sub-sectors are emerging. New entrants to the FinTech sector have shifted gears and are exploring white spaces in Wealth Management, Capital Markets, InsurTech, RegTech, and Data Analytics. This development has given rise to a vibrant FinTech landscape as shown in the FinTech map below.

Exhibit 3: Singapore FinTech map 2020

Non-exhaustive



Source: Singapore FinTech Association

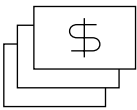
KEY SUCCESS FACTORS FOR A REGIONAL FINTECH HUB

“Singapore as a FinTech hub for both investors and entrepreneurs is unrivalled in Southeast Asia. Singapore has the right ingredients: regulatory support, talent, tax treaties, ownership, and share structures, and it’s politically friendly standing in the region makes it a good petri dish for innovation and expansion into other markets.”

— Vinnie Lauria, Founding Partner, Golden Gate Ventures

While the abovementioned facts speak for themselves to a large extent, we set out to answer in more detail what determines whether a country can be successful in establishing itself as a FinTech hub. There are many contributing factors. However, we have narrowed in on four key success factors for establishing a strong FinTech hub.

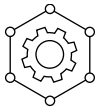
Exhibit 4: Four key success factors



STARTUP-FOCUSED INVESTOR ECOSYSTEM

Sufficient access to capital to enable FinTech growth across funding stages

Sufficient localised investors with networks and local market understanding

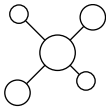


PROGRESSIVE REGULATORY SUPPORT

Support in place to encourage innovation

Support to establish networks and ecosystems to support hub establishment

Legal and regulated frameworks creating a level playing field for FinTechs



CROSS-BORDER ACCESS TO CUSTOMERS AND PARTNERS

Number of customers accessible

Number of partners accessible and their attitudes to FinTech collaboration

Cross-border alliances to support innovation and expansion



BUSINESS AND TECH TALENT POOL

Access to sufficiently skilled tech and business talents within the market

Relative attractiveness of the FinTech value proposition for these talents

Source: Oliver Wyman analysis

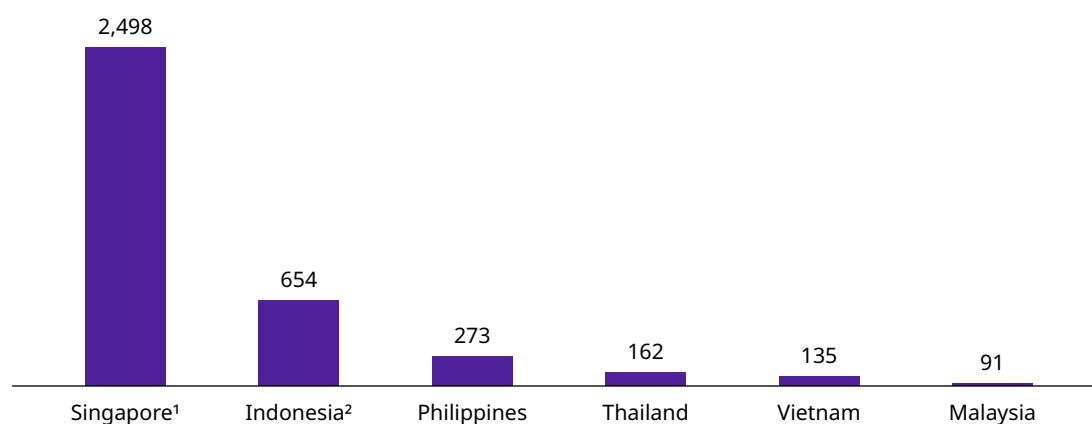
To provide detailed perspectives on these four key success factors, we surveyed over 60 FinTechs in Singapore, and interviewed more than 30 FinTechs, investors, regulators, and other stakeholders. The findings of this primary research, alongside additional data, are presented in the following sections.

STARTUP-FOCUSED INVESTOR ECOSYSTEM

Singapore has taken the lead in Southeast Asia's FinTech funding. Private-sector funding has been important for the growth of Singapore's FinTech ecosystem, with angel investors, venture capitalists, and private equity funds injecting capital. From 2015 to 2019, approximately 65 percent of the FinTech funding in Southeast Asia was directed to businesses in Singapore, close to four times more than the funding received by the next-largest market.

Exhibit 5: Total cumulative FinTech investments in Southeast Asian markets

2015-2019, US\$ Million



1. Investments in Grab excluded; 2. Investments in Gojek excluded.

Source: CB Insights, Oliver Wyman analysis

45 new VC funds were authorised to operate under the Venture Capital Fund Manager regime in 2019

Government-linked funds have played an important role in kickstarting the FinTech ecosystem and supporting, in particular, earlier-stage startups. According to The Straits Times, in 2015, Temasek injected US\$142 million into local venture capital funds, with US\$75 million allocated to its subsidiary Vertex Venture Holding, and the remaining split across several local venture capital funds. In turn, these funds were able to provide between US\$1.5 million and US\$15 million to promising startups, so as to help them scale their business operations. Validus Capital, NIUM, and Xfers are a few notable examples of FinTechs that received funding via these venture capital funds and have continued to raise subsequent related funding.

“Singapore is increasingly becoming a hub that includes data centres, regional talent, and diversified sources of capital. We have seen meaningful acceleration on this, and despite the COVID-19 pandemic, global investors have been injecting funds into Singapore FinTechs, an indication of the strength of our ecosystem.”

— Pradyumna Agrawal, Director, Investment, Temasek

International venture capital firms have increasingly raised their exposure to Singapore.

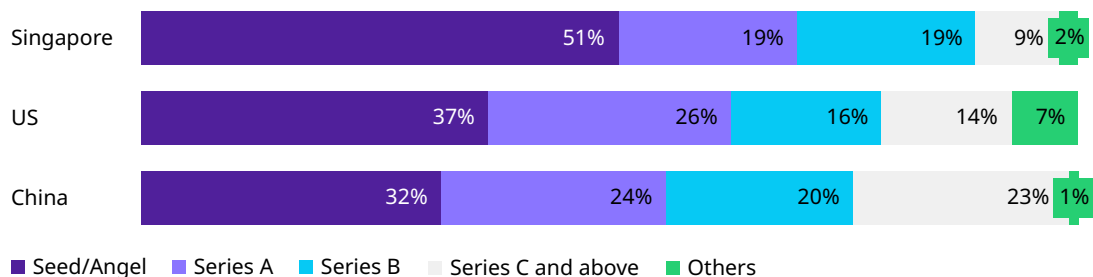
Many foreign VC funds have established local teams in Singapore. These teams focus their capital pools for investment on Southeast Asia, in order to access more opportunities in the region. One example is Sequoia Capital, which nearly 10 years ago was one of the first American VC firms to establish offices in Singapore. Such a path has been followed by numerous others, including newcomer Lightspeed Venture Partners, which despite the restrictions created by the COVID-19 pandemic, established a Singapore office just this year. MAS has supported the entry of foreign capital in recent years by simplifying regulatory requirements for VC firms to establish themselves in Singapore.

70% of Singapore FinTech investments are in Seed and Series A rounds

Fewer funds focused on Series C and D funding. The FinTech industry in Southeast Asia is still relatively nascent compared to Silicon Valley, for example, and a large percentage of Southeast Asian FinTechs are early-stage businesses. The investor community in Southeast Asia is similarly relatively nascent, and the majority of FinTech-focused investors in the region mainly participate in early-stage funding. Several interviewees mentioned that fewer funds focus on Series C and D funding within the Southeast Asian investor ecosystem, a point which is also supported by the data on hand.

Exhibit 6: Deal share by stage for FinTechs in 2019

% of total dollar value of FinTech investments



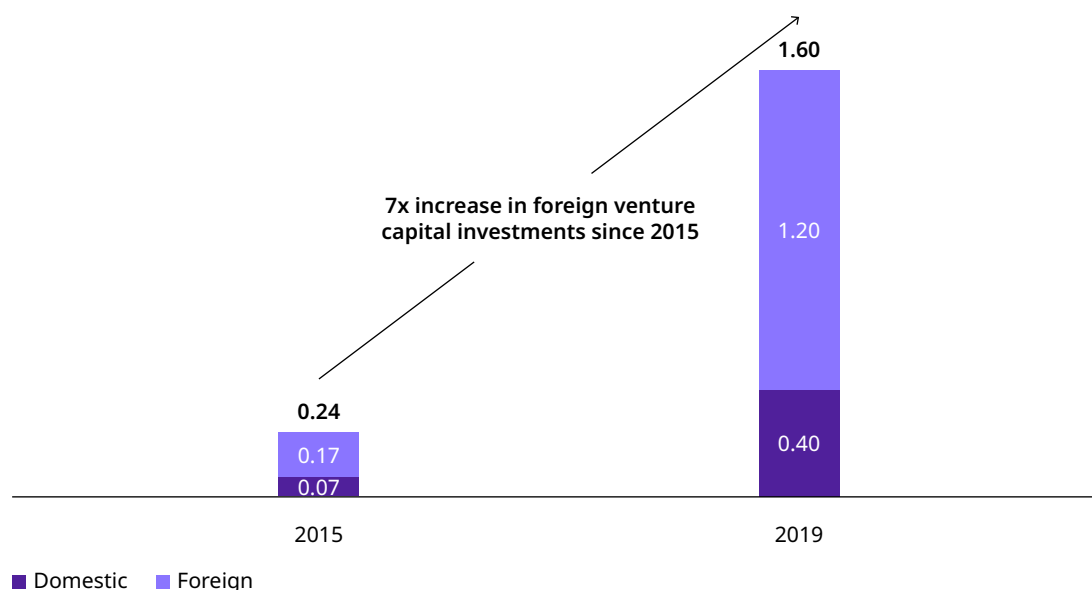
Source: CB Insights

58% of FinTechs indicated access to later stage funding as the area in which they need further assistance in the next 5 years

Foreign investors currently provide funding to Southeast Asian FinTechs in Series C and beyond. Foreign VC investments in Southeast Asia have increased in recent years to fuel the next stage of growth for regional FinTechs (and other startups) in Series C and beyond. As an example, when Vietnamese FinTech VNPAY raised US\$300 million in funding in 2019, it did so through GIC and Japanese conglomerate SoftBank.

In addition, there is demand from foreign investors to invest in the region, particularly from the United States and China. While the proportion of domestic VC investments to foreign ones remained relatively similar at approximately 25 percent for the former and 75 percent for the latter between 2015 and 2019, the aggregate of foreign VC investments made in 2019 was substantially more than it was in 2015. Examples include American multinational corporations (MNCs) such as Visa, AIA, Google, Microsoft, and Facebook investing in Gojek and its financial services business, and Chinese financial services player Ant Financial investing in several e-wallet FinTechs throughout Southeast Asia.

Exhibit 7: Domestic and foreign venture capital investment into FinTech in Southeast Asia
US\$ Billion¹



1. Domestic VC investments refer to investments made by VCs in Southeast Asia while Foreign VC investments refer to those made by VCs outside Southeast Asia.

Source: Dealroom

Later-stage funding will develop as the sector matures. While fewer Southeast Asian funds are focused on making later-stage investments, there is a general consensus that this correlates to the current level of maturity of the startup ecosystem in Southeast Asia. As the sector develops, VCs will also increase in size and invest in larger deals. For example, Golden Gate Ventures and Hanwha Asset Management have recently agreed to launch a US\$200 million growth fund focused on Series B and C funding. Meanwhile, East Ventures has launched the EV Growth Fund to support subsequent funding rounds.

“Overall, Southeast Asia has garnered strong interest from across the globe, which will only increase as the ecosystem develops further. Prominent venture capital firms have grown and set up later-stage funds in anticipation of this.”

— Khai Lin Sng, Co-Founder and CFO, Fundnel

FINTECHS ARE SEEKING WAYS TO ATTRACT MORE GLOBAL INVESTORS TO SOUTHEAST ASIA

“For larger rounds (Series C and beyond), we sought the help of a large international bank with a global network of investors to support us.”

— Rosaline Koo, Founder and CEO, CXA Group

As the sector progresses, there are a few ways in which FinTechs in Singapore could connect to a wider pool of investors in the coming five years. For example, the FinTechs could leverage on the extensive network of international banks. Alternatively, they could invite global mega-funds to set up shop in Singapore. They could also partner with smaller local funds (similar to the partnership that currently exists between Wavemaker Partners and Draper Associates).

The government can also play a role. For example, in Ireland, Enterprise Ireland has set up dedicated FinTech offices in key FinTech hubs such as Silicon Valley, New York and Singapore to showcase Irish FinTechs to international investors. This initiative has led to a steady increase in FinTech investments in Ireland. Since 2014, a total of US\$1.3 billion has been invested in Irish-based FinTechs, with increased late-stage funding also being achieved.

Singapore's FinTech investor scene is vibrant. While it has grown over the years, the key metrics we have highlighted point towards its continued positive trajectory. Our research and interviews with people in the industry have also highlighted a few areas in which to either maintain or further build. For instance, favourable tax incentives should be maintained to enable foreign funds to set up offices in Singapore more easily. Moreover, specific VCs could be approached with invitations to localise in Singapore, and more could be done to showcase Singapore FinTechs in other geographies.

PROGRESSIVE REGULATORY SUPPORT

“Innovation, network, ecosystem, and regulation are key drivers for a FinTech hub. These would allow FinTechs to be focused on building products for people who need it, localising them to the markets they operate in, and fostering talent diversity.”

— Sopnendu Mohanty, Chief FinTech Officer, MAS

Singapore’s ecosystem is set up to encourage innovation. Singapore has established several initiatives that encourage innovation and the testing of new financial services initiatives. These include programmes that provide financing from the public sector to early-stage startups, including SG Startup, FSTI, and FSTI 2.0. The private sector in Singapore has also established numerous innovation labs that provide support in a variety of forms to startups, ranging from the provision of working spaces, mentorship, and funding. MAS currently lists more than 40 innovation labs for FinTechs in Singapore that have been established by leading financial institutions.

“As a first line of support, we strive to make our base regulatory frameworks as transparent, timely, and proportionate as possible to allow financial institutions and FinTechs to experiment using technology freely and spontaneously. To further supplement this, the sandbox is a second line of support for more complex business models.”

— Damien Pang, Executive Director and Deputy Chief FinTech Officer, MAS

The current regulatory framework in Singapore allows many FinTechs to develop products and launch them under the existing framework. Since 2016, a regulatory sandbox has been established for businesses with more advanced aims. The regulatory sandbox was augmented with Sandbox Express in 2019 for faster market testing of innovative financial services. MAS in Singapore, together with the IFC and ASEAN Bankers Association, also launched an industry FinTech sandbox called the API Exchange (APIX) platform under the ASEAN Financial Innovation Network (AFIN) in 2018 to help market players connect, design experiments collaboratively, and deploy new digital solutions.

Finally, while COVID-19 has impacted numerous industries and created challenges for fundraising, Singapore has provided support for startups to survive this period through solidarity grants, a strong message that the government considers innovation a priority.

Exhibit 8: Innovation initiatives supported by Singapore's public sector

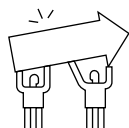


FSTI 1.0

Pledged US\$165MN to catalyse new ideas & establish innovation labs through funding support (up to 50% of set up costs)

>200 FIs and FinTechs have benefitted with 40+ innovation labs set up

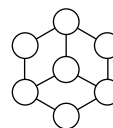
In 2019 alone, equity funding reached US\$0.9BN



Startup SG Founder programme

US\$112MN committed to groom new startups; first-time entrepreneurs can receive mentorship support and a startup capital grant of up to US\$37,000

Access to equity financing enhanced with additional investments through EDBI & SEEDS Capital



API Exchange (APIX)

Open architecture platform launched in 2018 to support innovation by fostering API sharing between FIs & FinTechs

MAS-SFA-AMTD FinTech Solidarity Grant

US\$4.5MN grant backed by MAS, SFA and AMTD for FinTechs

One-time grant (of up to US\$15,000) to help FinTechs sustain their operations and retain their employees

FSTI 2.0

August 2020: Second round of funding to inject US\$185MN into the sector to accelerate growth

Regulatory sandbox

In 2016, first Asian country to offer this type of setting; allowed players to test FinTech products on customers within a well-defined space

Source: Monetary Authority of Singapore, Enterprise Singapore

Multiple bodies in Singapore have worked to establish a FinTech Network and Ecosystem.

Multiple cities around the world that are recognised as startup or FinTech hubs have developed an ecosystem around these startups, such as Silicon Valley in San Francisco, Silicon Roundabout in London, and Silicon Slopes in Utah. Singapore has also developed several features that support its FinTech ecosystem, including the establishment of the Singapore FinTech Festival. In addition, the Singapore FinTech Association has been set up as an industry body to provide representation to FinTechs. It provides resources (such as a jobs portal and directory), opportunities for FinTechs to showcase their innovative ideas, and certification to FinTechs on behalf of MAS so that they can qualify for certain grants. Numerous co-working spaces have also been established that can be used by startups and FinTechs in Singapore from both the private and public sector. Examples of these include 80RR, run in partnership with SFA, and BLOCK 71, run by NUS Enterprise.

“As financial services institutions continue to navigate complex challenges in this new normal, world-class platforms like the Singapore FinTech Festival that spotlight transformative innovators who are shaping and propelling the industry forward are more important than ever.”

— Derek White, Vice President, Global Financial Services, Google Cloud

Exhibit 9: Network and ecosystem initiatives**BLOCK71**

- Initiative by NUS Enterprise in partnership with established corporates/government agencies to provide startups with mentorship and growth opportunities in local and global markets
- Vibrant start-up community and innovation cluster housing >100 start-ups, VCs & incubators

80RR FinTech Hub

- Set up by Hong Leong Holdings, MAS and SFA as a co-working space dedicated for FinTechs in 2017
- Currently home to ~60 FinTech companies from diverse countries and backgrounds

Singapore FinTech Association

- Established in 2016 to facilitate collaboration between FinTech ecosystem players
- Provide resources for FinTechs and certification to qualify for certain grants
- ~60 MOUs with organisations in 40 countries and >850 corporate members

Singapore FinTech Festival

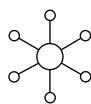
- Organised yearly by the MAS to bring together innovative ideas
- >60,000 attendees in 2019 with 800+ global speakers and 240+ hours of content/talks

Source: Monetary Authority of Singapore, Singapore FinTech Association

Singapore is a clear leader in terms of the legal and regulatory frameworks in place for FinTechs to operate. In 2019, Singapore was recognised as the second easiest place in the world to do business for reasons such as ease of business establishment, foreign equity ownership, tax frameworks, and contract enforcement, including IP protection. These factors have supported the decision of more than 55 percent of MNCs to establish their regional headquarters for Asia in Singapore. The political stability in Singapore also provides peace of mind to entrepreneurs on the continuity of the legal and regulatory regime.

Exhibit 10: Key highlights of Singapore's regulatory strengths

#2 ease of doing business
in the world in 2019



>100 domestic/foreign bank operations
& regional HQ for **59%** of MNCs in Asia



Strongest IP regime
in Asia in 2018

Source: World Bank, Economic Development Board, World Economic Forum

The Singapore government has also been open to embracing digital innovation in the public sector. For example, SingPass was launched in 2003 as a single digital identity for individuals to transact with government agencies. A digital identity for corporates (CorpPass) was subsequently launched in 2016. In 2017, a national digital identity initiative was launched as a strategic national project to build a public digital infrastructure for the digital economy. All residents in Singapore will be issued with a national digital identity, which can be used for transactions in both the public and private sector. The Electronic Transactions Act was amended in 2010 to recognise both electronic and digital signatures. Many of these digital initiatives do not yet exist in other markets in Southeast Asia, where some markets, such as the Philippines, are in the early

stages of implementing a national identity system, or allowing digital signatures, as is the case in Vietnam. Singapore's openness to digital initiatives across both the public and private sectors allows business models and workflows to be incubated and tested here in a way that would not be feasible elsewhere.

MAS has adopted a progressive stance to new technologies and business models, and have prioritised the need to ensure that regulations remain conducive to innovation. MAS is noted for acting in partnership with the private sector and listening to its needs. An instance would be Project Ubin, a collaborative project with the FinTech industry to explore the use of Blockchain and Distributed Ledger Technology (DLT) for the clearing and settlement of payments and securities. MAS also launched the Payment Services Act in 2019, a forward looking and flexible regulatory framework, which provided for regulatory certainty and consumer safeguards, while encouraging the innovation and growth of payment services and FinTech.

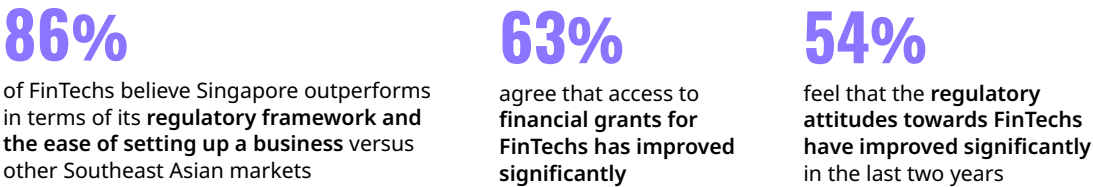
Exhibit 11: Initiatives supported by Singapore's public sector



Source: Monetary Authority of Singapore

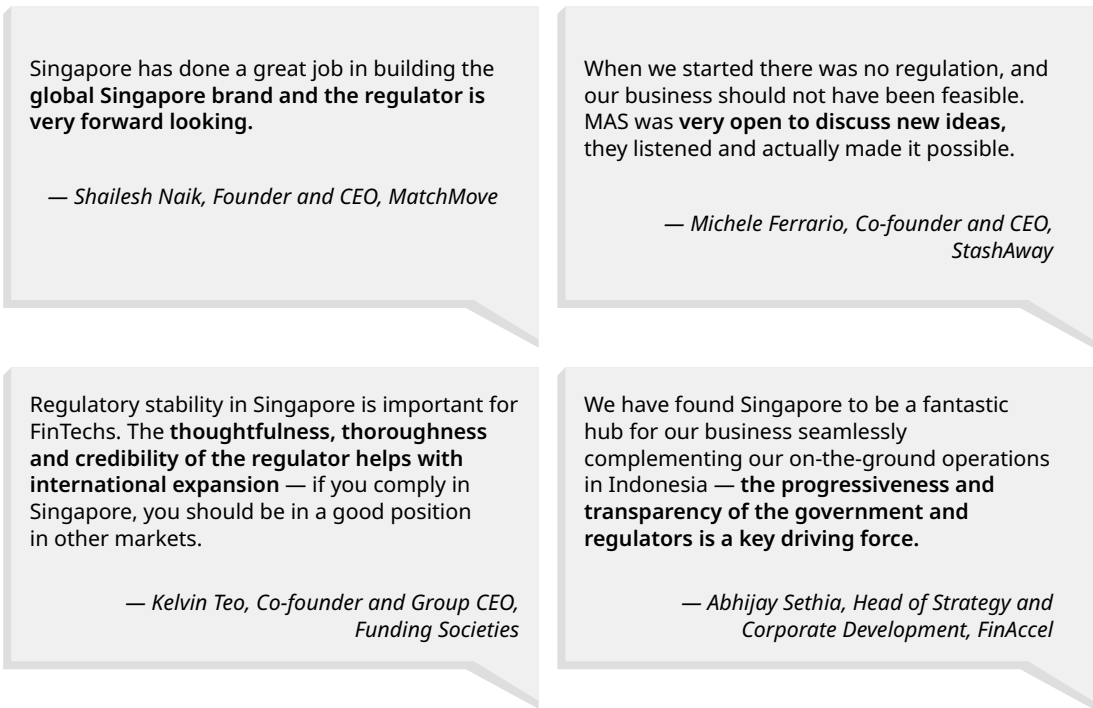
FinTechs recognise the supportive regulatory environment to operate in Singapore. The FinTechs we interviewed and surveyed recognise that Singapore is leading within Asia in terms of legal and regulatory frameworks for FinTechs, and that the regulator is open to listening to FinTechs and working with them to resolve problems for the benefit of customers.

Exhibit 12: FinTech survey responses on Singapore’s legal and regulatory frameworks



Source: SFA-OW FinTech Survey 2020, n=63

Exhibit 13: Interview quotes on Singapore’s legal and regulatory frameworks



Source: SFA-OW FinTech Survey 2020, n=63

The FinTech community sees Digital Banking Licenses as a positive. Singapore was the first country in Southeast Asia to formally introduce a framework for digital banking licenses. More than 80 percent of the FinTechs we surveyed were supportive of this legislation, and saw it providing more opportunities for partnerships and collaboration.

Exhibit 14: FinTech survey responses on singapore's digital banking license



81%

of the FinTechs surveyed indicated their support for the new digital banking license

Demonstrates the **openness to have a new regulated framework** to offer the best to customers.

Allows FinTechs to **access a dynamic market** that would be receptive to their offerings.

Launch of Digital Banking License is a **step in the right direction, provide more partnership opportunities.**

The market is still far from saturation and **greater diversity** with varying focuses and strengths will **spur further innovation.**

Shows an **overall advancement to the sector**, and opportunities for platform providers to white-label.

It creates a **more open ecosystem and encourages collaboration** amongst different players in the industry.

Source: SFA-OW FinTech Survey 2020, n=63, selected quotes

FinTechs see further opportunities to build on the progress made in regulation to date. While recognising the progress that has been made in establishing Singapore as a FinTech hub, many FinTechs also expressed a few areas where they would like to see an increased focus. These include efforts on continuing to refresh regulation and the further opening up of infrastructure to FinTechs, as well as actions that can harmonise standards across Southeast Asia, thereby allowing FinTechs to undertake regional strategies with greater ease.

Exhibit 15: Interview quotes on further opportunities

Our world is going to shift to a truly **digital economy**. Singapore has an important role to play by serving the role of a **data refinery** (analysing and processing real-time data aggregated from the region to provide meaningful insights). This would require **harmonisation of data standards** across markets.

— Sopnendu Mohanty, Chief FinTech Officer, MAS

Singapore has been good and forward thinking, but we need to keep evolving regulations to ensure a level playing field for FinTechs and traditional financial services. As our **business models continue to evolve**, our regulations would also need to evolve.

All FinTechs and companies would see a benefit in using a **set of international regulatory standards** — look at the benefits that IFRS and Basel have brought globally.

The ideal situation would be a United Nations for regulators with **common standards across a number of topics, e.g. KYC**. Taking a step towards this, could there be a **coordinated approach where Singapore provides guidance to others?**

Scaling is a challenge FinTechs in SEA as the **licenses are fragmented** within a country and **requirements are very different across countries** with zero passporting in between... important to find a way to bridge that gap.

In sectors such as telecommunications and energy, the **infrastructure has been opened up for other players** to license and use it. We should do the same for financial services — this is happening but there are still some areas that are not open to us.

A challenge we face with FinTech is that the **regulator is both the arbiter and policeman** while for other sectors the government sets policy and the regulator regulates. Could there be a permanent secretary of FinTech/startups?

If we wish to encourage FinTech **we should recognise that FinTechs need a push and that governments have vast resources** — when there are government support programs such as disbursement of funds a certain percentage should be allocated to be distributed through FinTech channels and not only traditional financial services.

Source: SFA-OW FinTech Interviews 2020, selected quotes

LOOKING AHEAD

Based on the input received from FinTechs and other interviewees, we see several recurring themes that have been suggested for Singapore to take on board and consider, as stated below:

Continue to keep regulation current

On the one hand, FinTechs clearly recognise that Singapore has been a leader in its approach to regulation, particularly in Southeast Asia. On the other, FinTechs stressed that this is a never-ending task and that regulation must be re-examined continuously to ensure a level playing field. The COVID-19 pandemic and its impact on the industry is a lesson to all that the business environment remains highly dynamic.

Further open up the financial services infrastructure

FinTechs stressed the importance of being able to access the financial services infrastructure to conduct their business. An example of further enabling access to financial services is in regard to FAST and PayNow. MAS announced in September 2018 the policy decision to enable direct access to FAST and PayNow for non-bank financial institutions (NFIIs). Starting February 2021, NFIs that are licensed as major payment institutions will be able to benefit from this access. The direct connection will allow users to make real-time fund transfers between their bank accounts and e-wallets which makes e-payment adoption simpler for both businesses and individuals. More of such initiatives should be continued to encourage the sharing of existing FS infrastructure.

Harmonising standards

FinTechs recognise that establishing common standards is highly desired, yet difficult to achieve. Practical proposals for the steps needed to move towards greater harmonisation take the form of establishing forums for FinTech regulation under the ASEAN umbrella, as well as Singapore taking the lead in developing standards to regulate various initiatives, such as data privacy, and then sharing its rationale and approach with other regulators to provide them support in developing their own standards.

CROSS-BORDER ACCESS TO CUSTOMERS AND PARTNERS

Singapore is well-positioned to be the regional headquarters for FinTechs. Its central position within Southeast Asia means that hundreds of millions of consumers can be accessed more easily. Singapore is also home to the regional headquarters of many MNCs and other large corporations that can act as partners to FinTechs. Given the importance of a multi-country strategy that FinTechs would wish to employ if they decided to base their headquarters in Singapore, Singapore should leverage on regional alliances and foster cross-border collaboration to ably support these FinTechs.

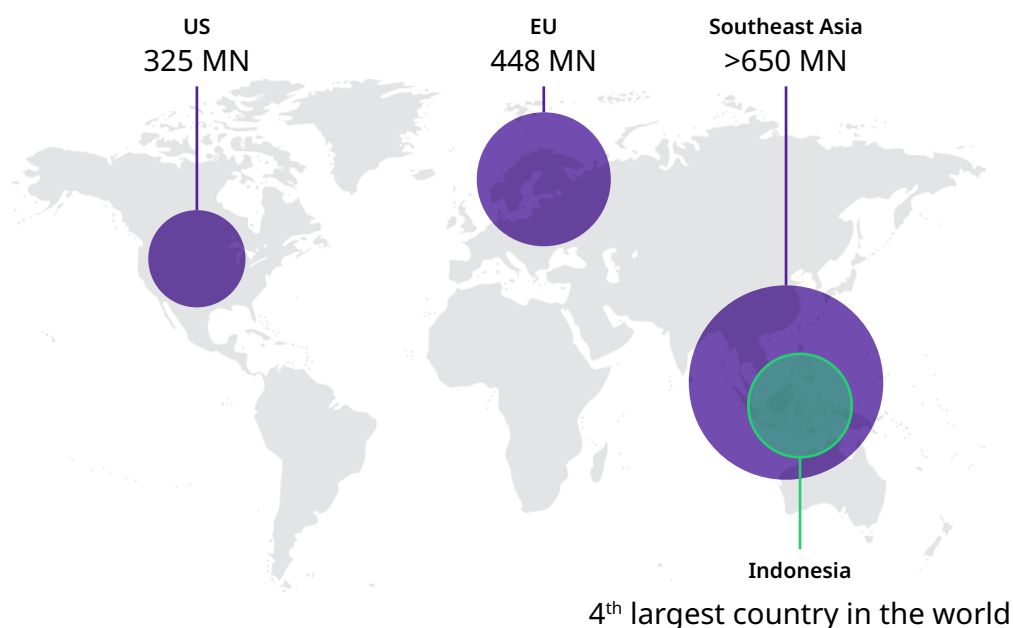
ACCESS TO CUSTOMERS

“Even though Singapore alone is not a large market, it is very well-established as the centre of Southeast Asia with a reputable brand, attracting MNCs and well-known global startups into the region, which is great for the FinTech ecosystem.”

— Shailesh Naik, Founder and CEO, MatchMove

Exhibit 17: Access to customers and partners

>650MN people in SEA — greater than EU (450MN) and the US (325MN)



Source: World Bank, Oliver Wyman analysis

Singapore can serve as a starting point for FinTechs before they expand into larger consumer markets. Despite Singapore's small population, its proximity to key Southeast Asian markets makes it attractive. While 96 percent of Singaporeans have bank accounts, about 59 percent of the Southeast Asian population does not, and this percentage keeps growing. The rise of the middle class is creating opportunities in financial services in Southeast Asia for both traditional players and FinTechs.

Although relatively smaller, Singapore can be a relevant market for business-to-consumer (B2C) FinTechs to test their products before rolling them out in other markets. Singapore is recognised as having more progressive regulation than other markets in Southeast Asia. Additionally, there are well developed digital interfaces, such as MyInfo for eKYC, and numerous MNCs with which to partner within Singapore. All of these factors make it relatively easier for FinTechs to develop a proof of concept in Singapore. PolicyPal has taken this approach, beginning in Singapore before looking to expand to Japan, Taiwan, and Indonesia.

Nevertheless, Singapore can also be a relatively large market within Southeast Asia in its own right for FinTechs focused on certain verticals. Within the B2C space, wealth management in Singapore is the predominant example that comes to mind.

Attitudes regarding B2C versus business-to-business (B2B) business models in Southeast Asia have evolved. Competition in the B2C space has intensified, with FinTechs, banks, and consumer ecosystems such as Grab and Gojek all targeting the large consumer opportunity that exists in Southeast Asia. In 2015, 80 percent of FinTechs in Southeast Asia operated in the B2C space. However, B2C models typically require large amounts of funding to scale. As a result, the B2C space for products which are beginning to mature, such as consumer payments, are now considered difficult for a new FinTech to focus on, given it would involve going up against competitors with large amounts of capital on hand.

“While B2C businesses have a large customer base, new entrants will have to go up against a lot of capital in order to succeed. There are further white spaces and opportunities in the B2B space.”

— Vinnie Lauria, Founding Partner, Golden Gate Ventures



Strong network of ~7,000 MNCs and 220,000 SMEs

B2B FinTechs have become more prevalent. Singapore is well-positioned to be a hub for B2B FinTechs, given its large and established base of financial institutions and MNCs, as well as its sizeable base of small and medium-sized enterprises (SMEs). Given that more than half of the MNCs in Asia have their regional headquarters in Singapore, it is easier for a B2B FinTech in Singapore to build a network of customers and/or partners, and so achieve better access to where buying decisions are made. There is a gradual trend for corporates to become increasingly aware of the value that FinTechs bring, and for banks and other traditional financial services players to be more willing to partner with them. Two examples of these partnerships include OCBC teaming up with CXA Group for its Health Pass App, and MasterCard and Idemia partnering with MatchMove to pilot fingerprint biometric plastic cards.

In contrast to about 80 percent of FinTechs operating in the B2C space in 2015, our survey concluded that nowadays the majority of FinTechs are following a B2B or business-to-business-to-consumer (B2B2C) model.

Exhibit 18: FinTech survey responses on prevalence of types of business models

How would you describe your business model?



■ B2B or both B2B and B2C ■ B2B2C ■ B2B

71%

of FinTechs surveyed are either in the B2B or both B2C & B2B space

60%

agree that B2B business models are emerging and attracting attention

7%

of FinTechs surveyed are only operating in the B2C space

Source: SFA-OW FinTech Survey 2020, n=63

In 2015, only about US\$15 million was invested in B2B and B2B2C FinTechs. Today, this number is five times higher, with a number of the larger such FinTechs now operating at scale with valuations of over US\$100 million. Examples of Singapore-headquartered FinTechs matching these criteria include CXA Group, MatchMove, and Coda Payments.

ACCESS TO PARTNERS

“Partnering with large banks in Singapore and across the Southeast Asian region has been very successful for us, allowing us to quickly localise and penetrate neighbouring markets. The network and know-how of large regional banks have helped us accelerate market expansion tremendously.

— Dorel Blitz, VP Strategy & Business Development, Personetics

62% of FinTechs view banks as an important partner

Singapore has a strong ecosystem of players who recognise the benefits that FinTechs can bring. Financial Institutions in Singapore have been supporting the growth of FinTechs to drive innovation, particularly by establishing accelerator and innovation labs.

Exhibit 19: Bank-FinTech innovation labs (examples)

Non-exhaustive

UOB “The Finlab”	SC Ventures	DBS Startup Xchange
Founded in 2015 to support FinTech/startups in developing fit-for-market solutions	Founded in 2018 to lead digital innovation and experiment with new business models	Founded in 2018 with a US\$7MN investment in startups to co-create solutions for the industry
Engaged 2,000+ SMEs across SG, TH, MY, and connected them to 1,500+ tech solution providers	SC Ventures FinTech Bridge developed to connect and match startups and investors	Supported the rollout of tech solutions focused on AI and data science
Invested in ~18 FinTechs and portfolio evaluation has more than doubled since 2016	Multiple FinTech investments including Silent Eight, a RegTech company that utilises AI to help banks combat money laundering and terrorism financing	Successfully matched >30 startups with corporate clients within 1 year of launch
Startups partnered include Tookitaki, a RegTech that applies ML to combat money laundering		Partnered with Infor to integrate digital trade financing into its network of >68,000 businesses

Note: Examples are arranged by the founding dates of the innovation labs

Source: News run

Financial Institutions and FinTechs bring different strengths that together can accelerate financial innovation for customers. As an example, interviewees generally agree that banks that support startups can provide expertise in product development, risk management, and lower costs of funds. FinTechs are typically more nimble and have strong technology and data analytics capabilities that complement those of banks. The combination of complementary offerings can result in a stronger combined partnership.

Financial institutions-FinTech partnerships have opportunities to scale further, in scope and impact, as financial institutions explore new digital business models. Collaborations across best-of-breed FinTechs, working with Banks, can enable entirely new tech stacks to power new financial services to reach the underbanked and create greater financial inclusion.

Beyond financial institutions, FinTechs know that they need to partner with other ecosystem players to access broader customer ecosystems, or even alternative data sources. Our survey validates that such partnerships are a top priority for the majority of FinTechs.

Exhibit 20: FinTech survey responses on plans for partnerships

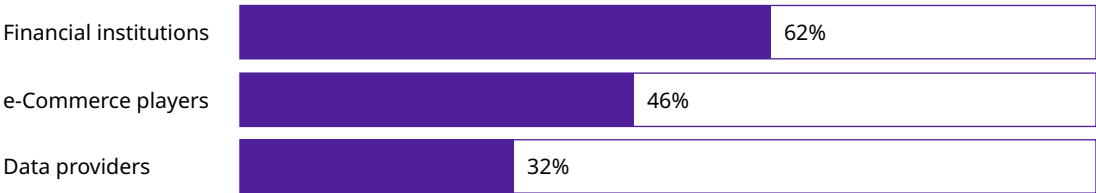


Source: SFA-OW FinTech Survey 2020, n=63

From our survey, the three main institution types with which FinTechs would like to partner are financial institutions, e-Commerce players, and Data providers.

- **Financial institutions:** They can support FinTechs in a variety of areas, such as customer access, and access to financial services infrastructure.
- **E-commerce players:** They can support FinTechs with customer access given their access to larger customer ecosystems.
- **Data providers:** They can support FinTechs by providing alternative data that FinTechs can use to develop more innovative and effective products for their partners and customers.

Exhibit 21: Top 3 institution types with which FinTechs would like to partner



Source: SFA-OW FinTech Survey 2020, n=63

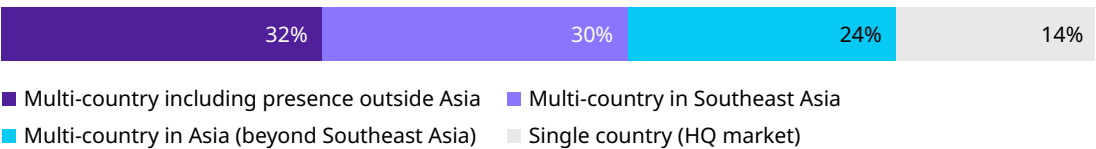
91% of FinTechs have partnerships with other companies or are considering doing so in the next 12-24 months with an average of 3-5 partnerships

CROSS-BORDER COLLABORATION

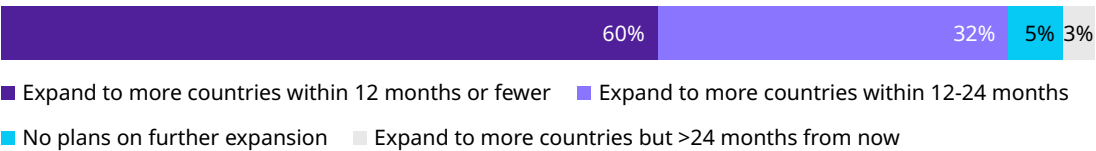
FinTechs in Singapore are focused on a multi-country strategy. Given Singapore’s suitability as the headquarters for a Southeast Asian regional strategy, we found ambitious expansion plans amongst the FinTechs interviewed. Our survey also shows a strong appetite amongst FinTechs for overseas expansion in spite of the challenges posed by the COVID-19 pandemic in terms of both business survival and mobility.

Exhibit 22: 95% of FinTechs surveyed have plans to expand overseas

What does your current regional strategy look like?



What does your future regional strategy look like?



Source: SFA-OW FinTech Survey 2020, n=63

To support the expansion of FinTechs, Singapore has formed cross-border alliances.

Singapore has established multiple FinTech bridges since 2016. The United Kingdom signed its first-ever FinTech bridge with Singapore to improve the access of FinTechs and investors across both markets. In addition, the Singapore FinTech Association has inked partnerships with more than 60 FinTech or Tech related organisations in over 40 countries. This provides the association’s more than 850 corporate members an additional platform to expand overseas. In 2019, SFA led 7 overseas trade missions to countries such as UK, Kenya, Cambodia and China (Suzhou).

Singapore has been active in cross-border collaboration. As part of ASEAN efforts to establish regional payments connectivity, Singapore and Thailand announced plans to pursue a pilot linkage of the PayNow and PromptPay real-time payment systems, to facilitate small-value cross-border transactions using mobile phone proxies. Bilateral partnerships have also been established between the countries’ banks (e.g. DBS and Kasikorn Bank) to facilitate enhanced payments connectivity between these banks’ customers.



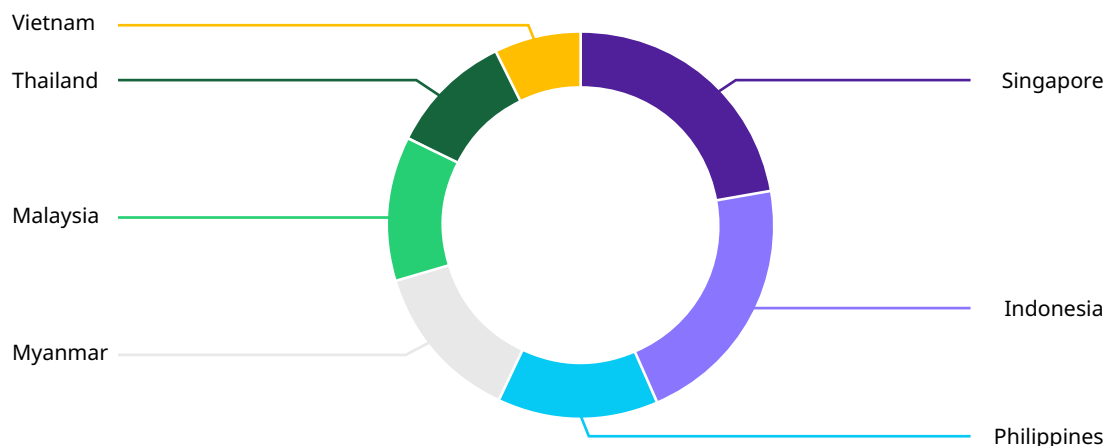
Singapore is the 3rd most globally connected startup ecosystem in Asia, after China and Japan

Looking ahead: Strengthening regional connectivity across borders

Singapore can help FinTechs overcome the heterogeneous and fragmented regional licensing landscape. A key challenge that many FinTechs face when expanding abroad is the heterogeneous regulatory environment and fragmented nature of licenses. The remit of most financial services licenses in Southeast Asia is confined to one country. FinTechs that expand must rebuild their network of partners and reapply for licenses multiple times. This constrains expansion due to both the cost implications and time delays to get to market. For Singapore to strengthen its position as a regional FinTech hub, the country could aim to reduce these frictions, and thereby support both Singapore's ecosystem and that of Southeast Asia as a whole.

Exhibit 23: Financial Services Licenses across Southeast Asia

70+ different FS licenses across Southeast Asian markets, non-exhaustive



Source: Regulatory websites

Extending FinTech bridges to ASEAN could support growth. Singapore could leverage on the ASEAN economic corridor to further spur FinTech growth. This could include the fast-tracking of license applications in other markets as a potential solution. The UK, Singapore, and Australia have piloted streamlined procedures for licensing. Similar procedures could potentially be brought to ASEAN as a whole and so benefit the FinTechs based in all ASEAN markets.

Cross-border regulatory forums could help deliver actionable agreements for FinTechs.

Beyond memoranda of understanding, forums for regulators to come together and develop actionable agreements could also be established. The Asian Payment Network (APN) was formed in 2006, and under the APN, e-payment links have been formed between Singapore, Thailand, and Malaysia. A similar FinTech-dedicated network could be established with regulators across the region to facilitate meaningful discussions and put forth actionable agreements that facilitate the cross-border expansion of FinTechs.

BUSINESS AND TECH TALENT POOL

Singapore has a deep existing talent pool. Interviewees recognise that Singapore has a deep talent pool for both business and tech talent, particularly compared to the rest of Southeast Asia. Singapore has implemented several initiatives over the past five years to develop talent, including incorporating inter-disciplinary skillsets into the curricula for higher education, providing upskill training courses for the existing workforce, and subsidising such workshops to further encourage enrollment.

Exhibit 24: Interview quotes on Singapore’s business and tech talent pool

Singapore has a **strong pool of talent** for us to tap. Previously, we had to go elsewhere to seek talent. Over time, we have seen a significant increase as these **tech skillsets have emerged in universities**.

— Shailesh Naik, Founder and CEO, MatchMove

The **quality of talent in Singapore is very high** and we have seen an increase in people with **FinTech relevant skillsets**.

— Khai Lin Sng, Co-Founder and CFO, Fundnel

Source: SFA-OW FinTech Interviews 2020, selected quotes

83% of FinTechs surveyed have plans to hire new employees in the next six months, but 43% view a shortage of talent to be a challenge in the next two years

Exhibit 25: FinTech survey responses on talent pool

Do you have plans to hire new employees in the next 6 months?



Source: SFA-OW FinTech Survey 2020, n=63

Just recently, in November 2020, the EDB announced plans to launch Tech Pass, a targeted programme to attract founders, leaders, and tech experts with experience in established or fast-growing tech companies to contribute to the development of Singapore’s tech ecosystem and the upskilling of its tech workforce. The programme will be open for receiving applications in January 2021, with 500 places available upon launch.

Talent remains a top priority for FinTechs and it requires continued investment. Moreover, to create a sustainable local talent pipeline, the Singapore government has worked with several institutes of higher learning and industry associations to nurture a new generation of FinTech talents (as shown below). Recognising that the cultivation of talent requires time, several initiatives have also been launched to upskill the existing workforce, such as tech and coding academies, and government subsidies for training.

Exhibit 26: Initiatives to nurture Business and Tech talent pool

Nurture a new generation of FinTech talents

MAS signed agreements with five polytechnics to incorporate tech skillsets into their curricula

Opportunity to intern at startups, VCs, bank innovation units

Pool of 100 mentors formed to guide students and share relevant industry expertise

Universities have also been developing FinTech related programmes

MAS, NRF and NUS have jointly set up the Asian Institute of Digital Finance (AIDF) to spearhead FinTech Education and Research.

AIDF will offer a Master's programme and award scholarships to outstanding students to pursue research at the doctoral level, as well as train post-doctoral fellows in Digital Finance and FinTech

NUS Overseas College was established for students to work at startups in global FinTech hubs for 6-12 months

NTU and SMU have also introduced Master's Degrees related to FinTech to develop talents

Upskill existing workforce to facilitate lateral transfer

Several tech and coding academies have been built as part of the Smart Nation Initiative

Guaranteed job placement to match the skills of the workforce with the industry needs

To incentivize local talents to be trained in IT skills, subsidies have also been provided

IMDA has provided up to 70% subsidies on course fees under the Tech Immersion and Placement Programme

SkillsFuture provides up to 90% subsidies for training workshops

Source: Monetary Authority of Singapore, News run

Beyond establishing new academies to nurture talents, it is important to ensure that the right training and culture is in place to foster ground-breaking innovations that help develop the next generation of FinTech unicorns. Recognizing that artificial intelligence is becoming an area of greater focus for FinTechs, the government has helped develop talents in the Artificial Intelligence and Data Analytics (AIDA) programme, subsidising the expenses employers incur to engage specialists to train the local talent pool.

More recently, in November 2020, MAS and IBF are launching the "The Growing Timber" Project — a series of monthly webinars and events to drive the Financial Sector Jobs and Skills agenda. For example, the Talent Pavilion @SFF x SWITCH 2020 is an event under the Growing Timber project. The series aim to share information on opportunities relating to jobs and skills, hear from the industry's workers the challenges they face in their professional development, showcase success stories of upskilling and reskilling, learn good human capital practices from experts and from one another, so that together Singapore's financial sector workforce can be transformed to be among the best globally.

Looking ahead: Instilling a culture of innovation to foster both local and global talents through overseas secondment

Although Singapore has a strong talent pool, FinTechs still face difficulties in finding the right talent. They need people who have the right skillset and cultural fit to work in a startup environment. FinTechs also have to compete against incumbent banks and Big Techs (many of which have regional headquarters in Singapore) that can pay higher salaries and provide more stability. While startups can turn to overseas markets to hire talents, the issuance of work visas for foreigners has become more stringent in recent times. This has led to some FinTechs to hire employees to work offshore, a situation which could be further exacerbated in the post-COVID New Normal, where working remotely has become more commonplace. There is value in trying to cultivate and grow the local talent pool for FinTechs.

Exhibit 27: Interview quotes on Singapore's Business and Tech talent pool

Fostering an entrepreneurial culture with risk tolerance doesn't happen overnight.

It's hard to compete on a pure compensation basis, what we are looking for are people with the right entrepreneurial spirit.

We've established a remote technology office in Vietnam and China, and we're able to work effectively remotely.

Given the new distributed working model due to COVID-19, we were comfortable looking outside Singapore when we plan to expand our tech team.

To achieve its global ambition, FinTechs need a diversified and global pool of talents with experiences across different functions.

Some fresh graduates lean towards working for large banks or big techs where stability and established brand value are more apparent.

Source: SFA-OW FinTech Interviews 2020, selected quotes

Overseas secondments for local talents could help bring best practices back to Singapore.

Currently, the NUS Overseas College Programme allows students to gain internship experiences at global FinTech hubs, such as Silicon Valley, Stockholm, and Shanghai. The government could also encourage local talents to go on multi-year overseas secondments to gain experience and foster a sense of innovation and entrepreneurial spirit to bring back to Singapore. For example, it could offer scholarship programmes and request graduates to work overseas full-time for extended periods in relevant sectors, e.g. technology. Instead of returning to Singapore to work immediately after university, the programmes could allow participants to serve their bonds partially in other countries first, provided they gain exposure to certain skillsets.

Increasing liquidity options for early employees could help enhance the attractiveness of having a career in startups.

Finally, it is important to ensure that some of the larger, more mature FinTechs can raise their liquidity substantially, such as through an initial public offering, thereby enabling early employees to monetise their equity, for example, through existing employee share option plans. Incentivising early employees can have a positive chain reaction in the FinTech ecosystem. As we have seen in other markets, these employees often seek out other entrepreneurial ventures after a successful exit, thereby helping further grow and train the talent pool.

CONCLUSION

The FinTech industry's growth trajectory has been impressive to date, but more can always be done. To establish Singapore as a regional FinTech hub that stays on the path to be a global hub, we recommend the following areas of focus:

- **A startup-focused investor ecosystem:** Singapore has taken the lead in FinTech funding in Southeast Asia, and government-linked funds have played an important role in kickstarting the FinTech ecosystem, particularly in their support of earlier-stage startups. As the sector matures in the coming few years, later-stage funding will also develop. To support this growth, Singapore should continue to attract global investors to the region. Government-linked capital providers could also play a key role in this endeavour.
- **Progressive regulatory support:** Strong government support with an established regulatory framework has led Singapore to be an attractive location for FinTechs. Multiple initiatives have also been implemented to stitch together a strong FinTech network of ecosystem players. Coupled with progressive attitudes towards FinTechs and the introduction of new guidelines to provide clarity, regulators have helped encourage innovation in the sector. Moving forward, the government should continue its progressive attitude towards regulation and ensure regulations remain current. At the same time, it should continue to open up the financial services infrastructure to FinTechs to level the playing field, and seek to harmonise standards across the region.
- **Regional access to customers and partners:** Singapore is well-positioned to be a regional FinTech hub, as it provides access to a wide pool of customers in Southeast Asia and an extensive network of partners that have their regional headquarters in Singapore. This environment facilitates collaborations between financial institutions and FinTechs, and in turn helps accelerate product-market fits for new innovations. With the help of cross-regional alliances, such as FinTech bridges, B2B FinTechs would also be able to achieve scale and expand to neighbouring markets with greater ease.
- **Business and Tech talent pool:** Singapore has a deep existing talent pool as a result of the initiatives implemented over the past five years to incorporate interdisciplinary skillsets into the curricula for higher education, and provide upskill training courses for the existing workforce. To create a sustainable talent pipeline, focusing on fostering a culture of innovation could provide benefits through specific actions, such as overseas secondment.

The growth of FinTechs is expected to accelerate as a result of the digital transformation brought about by the COVID-19 pandemic, a negative social situation that has nevertheless benefitted many FinTechs in terms of adoption. As the FinTech industry continues to evolve, key factors that have contributed to Singapore's success to date may need to be adapted to newer trends for the country's FinTech industry to stay relevant.

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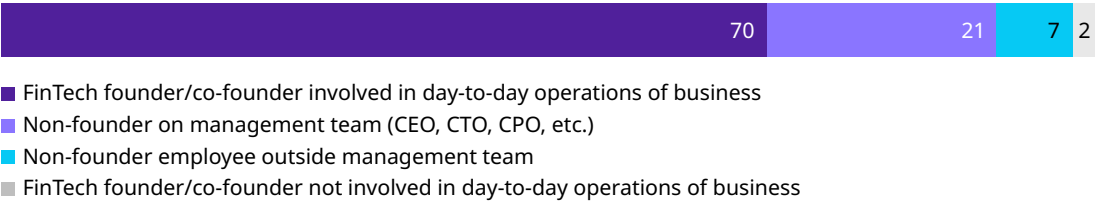
A big thank you to all interviewees and survey respondents for supporting this report and contributing valuable insights.

APPENDIX

Survey Demographics

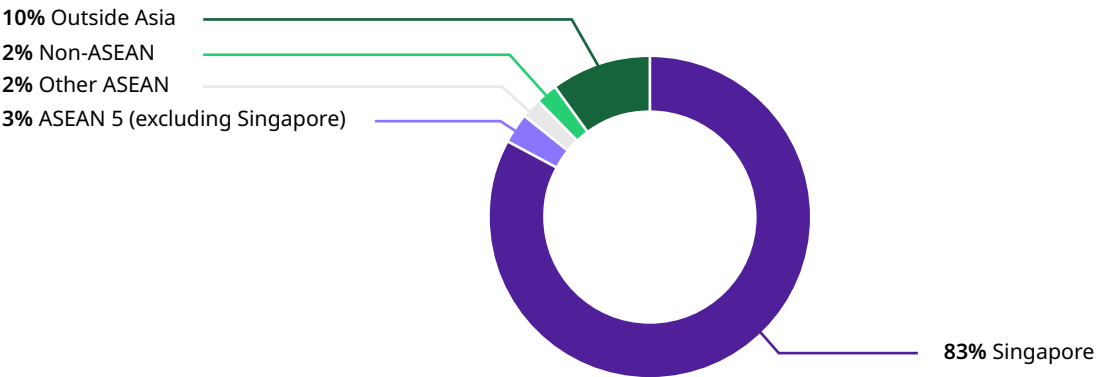
% of position/role of respondents surveyed

70% of survey respondents were FinTech founders/co-founders involved in the day-to-day business operations

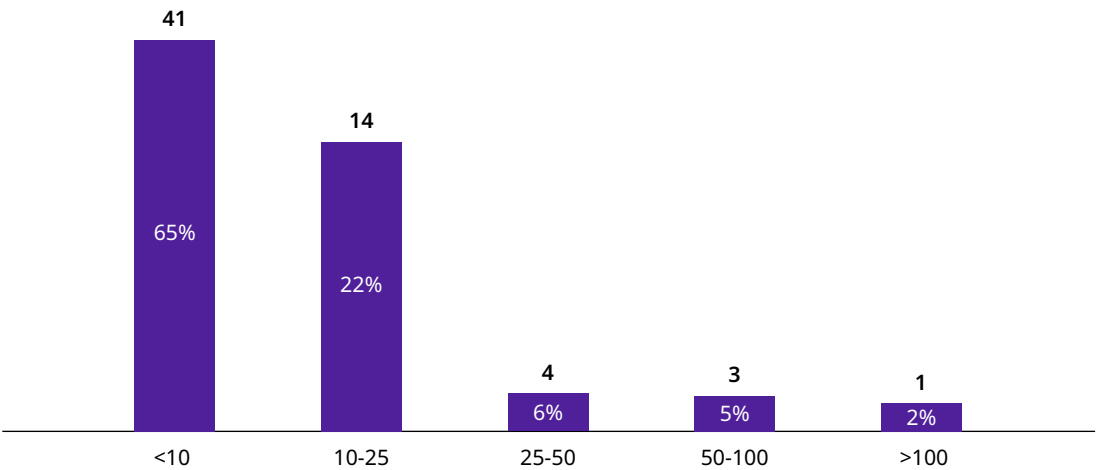


Location of headquarters

83% of the FinTechs surveyed have their headquarters located in Singapore



Number of employees



Source: SFA-OW FinTech Survey 2020, n=63

ANNEX

In alphabetical order

Regulations

Cyber Security Act	Regulation: Cyber Security
Electronic Transactions Act	Electronic Transactions Act (Chapter 88)
Payment Services Act	Payment Services Act 2019
Proposed Omnibus Act	Consultation Paper on the New Omnibus Act for the Financial Sector
Venture Capital Fund Manager regime	MAS simplifies rules for managers of venture capital funds to facilitate start-ups' access to capital

MAS FinTech initiatives

API Exchange	API Exchange (APIX)
ASEAN Payment Connectivity	E-Payments in Asia: Regulating Innovation and Innovative Regulation
Asian Institute of Digital Finance	New Asian Institute of Digital Finance to Spearhead FinTech Education and Research
Financial Sector Technology and Innovation Scheme	Financial Sector Technology and Innovation Scheme
FinTech bridges	FinTech Cooperation Agreements
MAS list of grants	Grants for Innovation
MAS-SFA-AMTD FinTech Solidarity Grant	New S\$6 Million Grant Scheme to Support Singapore FinTech Firms
MyInfo	Digital ID and e-KYC
NFIs access to FAST and PayNow	Non-Bank Financial Institutions to have Access to FAST and PayNow
Project Ubin	Central Bank Digital Money using Distributed Ledger Technology
Regulatory Sandbox	Overview of Regulatory Sandbox
Singapore FinTech Festival	Singapore FinTech Festival
Startup SG Founder Programme	Startup SG Founder

Other FinTech initiatives

80RR FinTech hub	80RR Fintech Hub SG
BLOCK 71	BLOCK 71 Singapore

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