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Singapore FinTech Association and Hungarian FinTech Association sign MOU at 1st Singapore-Hungary FinTech Business Forum

The MOU, signed during the Singapore FinTech Festival 2021, aims to increase support and opportunities for the FinTech industries in both countries

SINGAPORE, 15 November 2021 – The Singapore FinTech Association (SFA) and the Hungarian FinTech Association (HFA - MAFISZ) have signed a memorandum of understanding (MOU) designed to facilitate and foster FinTech collaboration between the two countries.

Under the MOU, the two non-profit Associations will join forces on matters of mutual interest relating to the FinTech industry, aligned to their efforts in building and advancing the FinTech ecosystems across both countries, and allowing them to share best practices and foster business collaboration.

The MOU was officially signed during the 1st Singapore-Hungary FinTech Business Forum, co-organised by the SFA and the Embassy of Hungary in Singapore, in partnership with the Monetary Authority of Singapore (MAS), HFA, Enterprise Singapore, as well as the Hungarian Central Bank, Magyar Nemzeti Bank (MNB). The Forum featured opening remarks from H.E. Judit Pach, Ambassador-designate of Hungary to Singapore, and Ms. Rita-Szép Tüske, Director General for Export Development, representing the Hungarian Ministry of Foreign Affairs and Trade as the event was supported by the Hungarian National Export Strategy (NEXT). Ten Hungarian FinTech companies also showcased their solutions during the Business Forum.

The signing of the MOU further strengthens business ties between Singapore's and Hungary's FinTech landscapes following the announcement in December 2020 of a Co-operation Agreement between MAS and MNB. The Agreement was designed to increase cooperation in FinTech innovation between Singapore and Hungary and to encourage Fintech companies and investors to tap on the huge potential both countries can offer as gateways to the ASEAN and European markets

Commenting on the signing of the MOU, Shadab Taiyabi, President of the SFA, said:

"Formalising a partnership that connects us with another Association and country is always an exciting moment for SFA. The Singaporean and Hungarian FinTech landscapes are fast developing and there are great learnings to share, as well as initiatives to collaborate on, that will help each Association to advance its country's FinTech ecosystem. We look forward to the exciting opportunities that will result from this partnership."

Balazs Faluvegi, Chairman of the Hungarian FinTech Association, stated:

"We are more than grateful for this opportunity to build a bridge between our promising FinTech ecosystem and one of the biggest and most innovative in the world. Singapore, MAS, and the SFA proved that creating a booming industry is possible not just within the borders of an already successful country, but for a whole region. We are sure that we will not only be able to create enduring partnerships between our members, but we will also learn a lot from the SFA and other organisations of the FinTech ecosystem in Singapore."

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About Singapore FinTech Association (SFA)

The SFA is a cross-industry and non-profit organisation. 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 organisation with over 800+ 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. Well-connected globally, the SFA has signed over 70 international Memorandum of Understanding (MoU) to lay the network for its members and ecosystem.

<https://singaporefintech.org/>

About Hungarian Fintech Association (HFA - MAFISZ)

The Hungarian Fintech Association (HFA) was established in 2020 with 9 founding members. Since then, in the last several months 20 more companies joined, and the number of members keep growing. Our community consist of independent local fintech companies, most of them focusing on B2B services provided mostly to traditional financial service firms. Our goals is to contributing to create a flexible and progressive regulatory environment for fintech services, helping our members to enter foreign markets and making Budapest a regional fintech hub by bringing new fintech companies' offices here. Our keyword is 'cooperation', so please feel free to contact us if you're interested in the Hungarian Fintech ecosystem. a

<https://mafis.hu/>

About the Embassy of Hungary in Singapore

The Embassy of Hungary in Singapore is the diplomatic mission representing the Hungarian Government, aims to develop and maintain relationships with various Singapore Government Offices, associations, academia and the private sector. The Embassy has been actively involved in fostering cooperation with the Singaporean business community, assists Hungarian companies to set up base in Singapore and encourages Singaporean investors to discover Hungary's excellent business environment.

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