

Singapore FinTech Association (SFA) Unveils New Strategic Advisory Council and Appoints Patron of SFA

Singapore, 6 May 2024 – To help navigate an increasingly complex macroeconomic landscape and support the overseas expansion of Singapore FinTechs, the SFA has today announced that they will form a Strategic Advisory Council to advise SFA and the FinTech community on key issues and to advance the interests of the FinTech community in Singapore.

With the formation of its inaugural Strategic Advisory Council, SFA has appointed four members, who are senior leaders in public and private organisations. They are:

- **Dr. Ong Chen Hui**, Assistant Chief Executive, Infocomm Media Development Agency (IMDA)
- **Mr. Soh Leng Wan**, Assistant Managing Director, Manufacturing, Enterprise Singapore
- **Mr. Neil Parekh**, Board Member, Elevandi; Nominated Member of Parliament and Partner, Tikehau Capital
- **Mr. Sanjoy Sen**, Managing Director and Group Head, Consumer Banking, DBS

Their profiles are at [Annex](#).

The Council will work with the SFA Executive Committee to steer the long-term strategic growth and direction of the SFA and the FinTech community in Singapore, and advise the Committee on:

- Fostering engagement and growth in the SFA community, and between SFA and the industry at large, across multiple sub-verticals of the FinTech industry.
- Fostering open dialogue within the SFA community, and between SFA and key stakeholders including policymakers and regulators.
- Identifying opportunities for growth and innovation for the SFA community.
- Identifying key industry trends and issues that will impact and shape the Singapore's FinTech landscape in the long-term.
- Providing recommendations to diversify SFA's revenue streams.

In addition, Minister of State (MOS) for Trade and Industry and Culture, Community and Youth, and Board Member of the Monetary Authority of Singapore, **Mr. Alvin Tan**, will be appointed as Patron of the SFA. In his role as Patron of SFA, MOS Alvin Tan will support efforts of the SFA to drive the long-term strategy and growth of Singapore's FinTech sector. He will also champion the adoption of FinTech in Singapore and in the region, in line with Singapore's Smart Nation goals.

Mr. Shadab Taiyabi, added, "I am delighted to announce the establishment of the new SFA Strategic Advisory Council, featuring esteemed members from both the public and private sectors, as well as the appointment of our first Patron, Mr. Alvin Tan. As Patron, Mr. Tan will provide valuable insights that will drive the growth and expansion of Singapore FinTechs in the region."

"The Council's wealth of experience and insightful perspectives will empower us to navigate and harness emerging opportunities in the FinTech sector. With a unified purpose, the SFA Executive

Committee and the Strategic Advisory Council will collectively steer Singapore's FinTech ecosystem towards sustained growth and expansion, forging partnerships including with investors, as well as facilitating the expansion of Singapore FinTechs in new markets. Together, we remain committed towards fostering the continued success of our FinTech community."

MOS Alvin Tan said, "In the dynamic landscape of Singapore's growing FinTech sector, I am honored to join SFA as Patron. Together with the Strategic Advisory Council members and the SFA Executive Committee, we will continue to advance Singapore's FinTech sector and nurture our FinTech talent together."

Dr. Ong Chen Hui, said, "I am looking forward to joining the SFA's Strategic Advisory Council. As a council member, I look forward to contributing valuable insights from IMDA that will help the FinTech sector grow into a vibrant and competitive ecosystem in the region."

Mr. Soh Leng Wan, added, "Growing Singapore companies is at the heart of the work that we do at Enterprise Singapore. As a member of the Strategic Advisory Council, I will work with council members to champion enterprise and FinTech development in Singapore and work closely with the SFA to support FinTechs in expanding to the region and beyond."

Mr. Neil Parekh, said, "I am excited to be a founding member of the SFA's inaugural Strategic Advisory Council. With this appointment, I look forward to working with my council members to advance the FinTech community's interests across the region."

Mr. Sanjoy Sen, said, "I am excited to be a member of the SFA Strategic Advisory Council. I am eager to leverage the bank's insights and expertise to drive meaningful progress within the FinTech ecosystem. Together with the council members, we will continue to explore growth and innovation opportunities that will elevate the FinTech ecosystem and forge partnerships with like-minded partners."

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About Singapore FinTech Association (SFA)

The SFA is a cross-industry non-profit organization. Its purpose is to support the development of the FinTech industry in Singapore and facilitate collaboration among the participants and stakeholders. The SFA is a member-based organization 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.

www.singaporefintech.org

Annex:

1. Dr. Ong Chen Hui, Assistant Chief Executive, Infocomm Media Development Agency

Dr Ong Chen Hui is the Assistant Chief Executive of Business and Technology Group at the Infocomm and Media Development Authority, where she oversees the agency's efforts in developing the industry and research ecosystem around emerging technologies.

Dr Ong started the Future Communications R&D Programme to support 6G research, Digital Trust Centre to support research into trust technologies, the 5G Innovation Programme to support industries in adopting 5G and launched the A.I. Verify toolkit for governance of AI.

2. Mr. Soh Leng Wan, Assistant Managing Director, Manufacturing, Enterprise Singapore

Mr Soh Leng Wan is the Assistant Managing Director of Enterprise Singapore, overseeing the growth of Singapore companies in the manufacturing industry.

Prior to this, Leng Wan spent seven years at the Ministry of Trade and Industry. As Senior Director (Industry Division) between 2017 and 2021, he led his team to formulate policies and initiatives to ensure Singapore's economic competitiveness and vibrancy as a global city and tourism destination. Between 2006 and 2009, he was Deputy Director (Resource Division) and led his team to develop manpower initiatives to help enterprises meet their labour and talent needs.

Between 2012 and 2017, Leng Wan was the Senior Director (Strategic Planning) in the Ministry of National Development in charge of reviewing Singapore's land use plans and development strategies. Leng Wan has also served in various portfolios dealing with public policy formulation in the Ministry of Defence and the former Ministry of Community Development, Youth and Sports.

3. Mr. Neil Parekh, Board Member of Elevandi, Nominated Member of Parliament and Partner of Tikehau Capital

Neil is a Partner at Tikehau Capital. Prior to his current role, Neil was CEO, Asia for National Australia Bank. In July 2023, Neil was selected as a Nominated Member of Parliament in Singapore.

Besides having deep knowledge of traditional players in asset and wealth management, banking, insurance and non-bank finance companies, Mr. Parekh takes an active interest in FinTech and currently serves as a director of Elevandi (established by the MAS).

4. Mr. Sanjoy Sen, Managing Director and Group Head, Consumer Banking, DBS

As Group Head of Consumer Bank, Sanjoy leads the bank's consumer banking business across the region and plays a lead role in growing and deepening its regional consumer footprint. His responsibilities include driving digital transformation, developing new ecosystem partnerships, and leveraging DBS' banking and technology capabilities to scale the consumer business in Asia.