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Monetary Authority
of Singapore

Monetary Authority of Singapore and the Polish Financial Supervision Authority Expand Co-operation in FinTech

Singapore, 15 November 2017. The Monetary Authority of Singapore (MAS) and the Polish Financial Supervision Authority (KNF) signed a FinTech Co-operation Agreement which lays out a framework for co-operation and referrals between the two regulators.

2. The framework enables both regulators to refer FinTech companies to their counterparts and outlines the support given to the companies to better understand the regulatory regime in each jurisdiction. In addition, the framework sets out how MAS and KNF plan to explore joint innovation projects together, as well as share information on emerging market trends and their impact on regulation.

3. MAS Deputy Managing Director, Ms Jacqueline Loh, said, “We are delighted to work with KNF on this FinTech partnership. This agreement signifies MAS and KNF’s commitment to accelerate the growth of FinTech in our respective regions, through collaboration and exchanges between both ecosystems. We believe that it will create more value-adding opportunities and platforms for knowledge-exchange between both jurisdictions. We look forward to working with and supporting FinTech businesses from Poland intending to set up in Singapore and serve customers in our region.”

4. KNF Chairman, Mr Marek Chrzanowski, said, “This agreement between KNF and MAS will create opportunities for FinTech businesses from Poland and Singapore to expand their activities into Polish and Singaporean markets. Poland has a unique economic microclimate conducive to financial innovation with a relatively large market and access to other markets due to its membership in the European Union. KNF has been playing an active role in supporting the development of the FinTech sector in Poland. Mutual information sharing on financial innovations between KNF and MAS will enable us to better understand and monitor all technological changes in the financial market.”

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As 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 stock exchanges. 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.

About the Polish Financial Supervision Authority

The Polish Financial Supervision Authority (KNF) exercises supervision of the financial market, including banking supervision, supervision of the capital market, supervision of the insurance market, supervision of the pension market, supplementary supervision of financial conglomerates, supervision of electronic money institutions, payment institutions and payment service bureaus, as well as supervision of cooperative savings and credit unions.

The aim of the supervision of the financial market is to ensure the proper functioning of this market, its stability, security and transparency, confidence in the financial market, and to ensure that the interests of the market's participants are protected.

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