



Monetary Authority  
of Singapore



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**Memorandum of Understanding  
between  
the Association of Supervisors of Banks of the Americas (“ASBA”)  
and  
the Monetary Authority of Singapore (“MAS”)  
regarding  
cooperation for innovation in the financial sector**

**Article 1 Definitions**

For the purpose of this Memorandum of Understanding:

- a) “Participants” means ASBA or MAS, and collectively, shall be referred to as “the Participants”.
- b) “Confidential Information” means any non-public information obtained by a Participant pursuant to this Memorandum of Understanding.
- c) “Financial Innovator” means any entity which provides or intends to provide Innovative Financial Services in either of the Participants’ jurisdictions.
- d) “FinTech” means any innovative financial technology that will be used or is intended to be used by Financial Innovators.
- e) “Innovative Financial Services” means any services that are provided by means of FinTech.
- f) “Regulations” means any regulation or regulatory requirement applicable in the jurisdiction of an Participant.

**Article 2 Purpose of the Memorandum of Understanding**

1. The Participants share a mutual desire to support innovation in financial services in Singapore and the member countries of ASBA. The Participants believe that through co-operation with each other, they will be able to further the sound, competitive, and transparent development and incorporation of financial innovative products and services in Singapore and the member countries of ASBA.

**Article 3 FinTech functions provided by the two Participants**

1. ASBA has a Research and Implementation as well as a Program and Projects Management functions to:

- a) Provide its members with a high-level discussion forum for the exchange of information, ideas, techniques, knowledge, and experiences about financial regulation and supervision.



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- b) Promote and carry out research and analysis on financial regulation and supervision as well as financial stability.
  - c) Organize and conduct periodic training and technical cooperation programs among its members.
2. In August 2015, MAS formed a Financial Technology & Innovation Group (FTIG) within MAS to drive its Smart Financial Centre initiatives. FTIG is responsible for formulating regulatory policies and developing strategies to facilitate the use of technology and innovation to manage risks better, enhance efficiency, and strengthen competitiveness in the financial sector.

#### Article 4 Principles for Cooperation

1. The Participants intend to provide the fullest possible mutual assistance to one another within the terms of this Memorandum of Understanding. This Memorandum of Understanding operates subject to the domestic laws and regulations applicable to each Participant and does not modify or supersede any laws or regulatory requirements in force in, or applying to, ASBA's member countries or Singapore. This Memorandum of Understanding sets forth a statement of intent and accordingly does not create any enforceable rights, and is not legally binding.
2. This Memorandum of Understanding is intended to complement, but not affect or alter the terms and conditions of any other multilateral or bilateral arrangements concluded between the Participants or between the Participants and third parties.

#### Article 5 Scope of cooperation

##### 1. Information sharing

The Participants intend, as appropriate, to exchange information about:

- a) Pertinent issues on innovation in financial services in Singapore and ASBA member countries;
- b) Emerging market trends and developments in Singapore and ASBA member countries;
- c) Any other relevant issues on FinTech.

##### 2. Dialogue on FinTech and Innovative Financial Services

Representatives of the Participants intend to meet or hold conference calls, where necessary, to discuss issues of mutual interest and share their experience in FinTech and Innovative Financial Services.

Representatives of Financial Innovators may be invited to such meetings, or conference calls provided both Participants participating in the relevant discussion agree to the invitation being extended to the representatives of Financial Innovators.



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3. *Expertise sharing and secondment*

Each Participant may allow its staff as appropriate, to give presentations and conduct training sessions for the other Participant to share expertise and knowledge.

The Participants may second their staff on attachment to the other Participant on a case-by-case basis, subject to such terms and conditions as may be agreed.

4. *Potential joint innovation projects*

The Participants undertake to consider, if resources permit, participating in joint innovation projects on the application of key technologies such as digital and mobile payments, blockchain and distributed ledgers, big data, flexible platforms (API), and other areas of new technologies.

**Article 6 Permissible use of information and confidentiality**

1. The Participants confirm that all persons dealing with, or having access to, Confidential Information are bound by the obligation of professional or official secrecy.
2. The Participants agree to use Confidential Information disclosed to it by the other Participant only for the purposes for which the Confidential Information was disclosed.
3. If a Participant intends to use or disclose any Confidential Information provided to it by the other Participant for purposes other than those for which such Confidential Information was provided, the Participant should seek prior written consent from the other Participant, which provided the information.
4. If a Participant is required by law to disclose any Confidential Information provided to it by the other Participant without obtaining prior written consent from the other Participant, the Participant which is required to make the disclosure should make its best efforts to protect confidentiality, use all reasonable legal means to resist disclosure and inform the other Participant to the extent possible and without undue delay of the disclosure.

**Article 7 Contact points**

To facilitate cooperation under this Memorandum of Understanding, each Participant will designate a contact point as specified in Appendix A.

**Article 8 Entry into force, amendments, and termination**

1. This Memorandum of Understanding will enter into force on the date of execution.
2. This Memorandum of Understanding may be amended in writing if both Participants agree in writing to do so.



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3. Either Participant may terminate the Memorandum of Understanding by giving 30 days' advance written notice to the other Participant.
4. In the event of termination, Confidential Information obtained under this Memorandum of Understanding should continue to be treated in accordance with Article 6.

For ASBA

A blue ink signature of Rudy V. Araujo Medinacelli, written over a horizontal line.

Rudy V. Araujo Medinacelli, Secretary General

Date: June 11, 2017

For MAS

A blue ink signature of Mr Sopnendu Mohanty, written over a horizontal line.

Mr Sopnendu Mohanty, Chief FinTech Officer

Date: June 11, 2017



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## Appendix A

### Contact Details

**ASBA:** Association of Supervisors of Banks of the Americas  
Carretera Picacho Ajusto No 238 Of. 601  
Colonia Jardines en la Montaña  
Delegación Tlalpan  
Código Postal 14210  
Ciudad de México, México

Alternatively, referrals and associated materials may be sent by email to:  
[asba@asbasupervision.org](mailto:asba@asbasupervision.org)

**MAS:** Financial Technology & Innovation Group  
Monetary Participant of Singapore  
10 Shenton Way MAS Building  
Singapore 079117

Alternatively, referrals and associated materials may be sent by email to:  
[fintech\\_office@mas.gov.sg](mailto:fintech_office@mas.gov.sg)

