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JOINT MEDIA RELEASE

4th UK-Singapore Financial Dialogue discusses financial market developments and areas for further collaboration

London, 11 September 2018... The United Kingdom (UK) and Singapore held the 4th UK-Singapore Financial Dialogue in London today. The two sides exchanged views on financial market developments and regulatory initiatives to strengthen accountability and standards of conduct in the financial sector. They also discussed the impact of new technology on the financial sector, including developments in FinTech, SupTech, cybersecurity and crypto-assets.

2. The Dialogue was chaired by Ms Katharine Braddick, Director General (Financial Services) of HM Treasury, and Ms Jacqueline Loh, Deputy Managing Director of the Monetary Authority of Singapore (MAS), and attended by officials from the MAS, HM Treasury, the Financial Conduct Authority (FCA), and the Bank of England.

3. The Dialogue discussions committed to further co-operation in several areas of joint interest:

- a. Ensuring market access – Discussions centred on facilitating ongoing activity between the two financial centres and the implications of the UK's exit from the European Union on cross border financial regulation. Both countries also expressed interest in exploring closer co-operation in areas such as asset management, insurance and payments.
- b. Strengthening cybersecurity collaboration – Joint workshops will be conducted to exchange knowledge in areas such as cybersecurity strategy, governance, risk assessment, monitoring and response.
- c. Building on the existing UK-Singapore FinTech Bridge in response to feedback from FinTech firms in both countries – Both sides agreed to work towards raising the profile of the Bridge and measures that will support FinTech firms looking to operate across both markets. They also agreed to set up a Supervisory Tech Alliance to encourage collaboration on areas of potential cross-jurisdictional regulatory efficiency.

4. The next Financial Dialogue is expected to take place in Singapore in 2019.

About the Monetary Authority of Singapore

As Singapore's central bank, the Monetary Authority of Singapore (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 Singapore's 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 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 HM Treasury

HM Treasury is the UK government's economic and finance ministry, maintaining control over public spending, setting the direction of the UK's economic policy and working to achieve strong and sustainable economic growth.

The department is responsible for:

- public spending: including departmental spending, public sector pay and pension, annually managed expenditure (AME) and welfare policy, and capital investment
- financial services policy: including banking and financial services regulation, financial stability, and ensuring competitiveness in the City
- strategic oversight of the UK tax system: including direct, indirect, business, property, personal tax, and corporation tax
- the delivery of infrastructure projects across the public sector and facilitating private sector investment into UK infrastructure
- ensuring the economy is growing sustainably

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