Singapore

Banking Regulation 2017

1 Introduction

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Singapore is an international financial centre and a key financial hub in Asia, where over 200 banks have a business presence. The latest Global Financial Centre Index shows Singapore as the 3rd most competitive financial centre in the world, behind only London and New York.

The Monetary Authority of Singapore ("**MAS**") is the central bank, financial sector promoter and also integrated supervisor overseeing financial institutions. There was much publicity in the past year over the 1Malaysia Development Berhad ("**1MDB**") debacle and MAS' investigations, findings and enforcement actions taken against

banks and individuals implicated in the same. Significantly, it directed two banks to shut down in Singapore and served notice of its intention to issue prohibition orders against certain individuals from the financial industry, ranging from 10 years' to a lifetime prohibition, sending the overall message that Singapore has no tolerance for illicit financial flows.

2 Regulatory architecture: overview of banking regulators and key regulations

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As Singapore's financial sector's integrated supervisor, the MAS administers the banking, insurance, and securities statutes, and various other laws pertaining to financial businesses. The MAS participates actively in regional and international regulatory initiatives as well as international standard setting bodies, including the Financial Stability Board ("**FSB**"), the Basel Committee on Banking Supervision ("**BCBS**"), and the International Organisation of Securities Commissions. Singapore is a member of the Financial Action Task Force ("**FATF**") and seeks to bring its regulatory and supervisory practices in line with the international best standards while taking into account any specific domestic needs. The conduct of banking business in Singapore is primarily regulated by the MAS under the *Banking Act (Cap. 19)* ("**BA**") and its related subsidiary legislation, as well as notices, circulars, guidelines, and other instruments issued by the MAS. When providing capital markets or financial advisory services, banks will also come under the regulatory framework of the *Securities and Futures Act (Cap. 289)* ("**SFA**") and the *Financial Advisers Act (Cap. 110)* ("**FAA**"), respectively. While banks conducting regulated activities under the SFA and FAA are generally exempt from licensing requirements, they are required nevertheless to comply with certain business conduct and regulatory compliance requirements thereunder. On the industry self-regulatory front, the Association of Banks in Singapore ("**ABS**") represents the interests of the commercial and investment banking community in Singapore (with 156 local and foreign banks/institutions and representative offices as members). It has worked with its members to develop various best practice standards and guidelines for consumer, private and investment banking. On the wholesale trading side, the Singapore Foreign Exchange Market Committee ("**SFEMC**") has developed the industry code of conduct, the *Singapore Guide to Conduct & Market Practices for Treasury Activities* for market participants.

Types of banks

Commercial banks in Singapore are licensed and regulated under the BA. There are three types of banking licences in Singapore: a full banking licence; a wholesale banking licence; and an offshore banking licence.

A full bank may provide the whole range of banking business and may be a local or foreign bank, although the latter is generally subject to certain restrictions. However, foreign full banks with the status of qualifying full banks ("**QFBs**") face fewer restrictions and have the ability to establish more places of business and share ATMs. In 2012, the MAS announced that existing QFBs that are important to the domestic market are required to locally incorporate their retail operations for better depositor protection, and certain QFBs, including Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited have since incorporated local subsidiaries. Additionally, when the Banking (Amendment) Act 2016 ("**BAA**") comes into force, the MAS will be empowered to require a foreign branch to locally incorporate all or part of its banking business where such is necessary or expedient in the interests of the public, the bank's depositors or the domestic financial system. This power will form part of the MAS' suite of supervisory measures for domestic systemically important banks ("**D-SIBs**").

Banks operating under a wholesale banking licence may engage in the same range of banking business as full banks but may not carry out SGD retail banking activities. Banks operating under an offshore banking licence operate under further restrictions on dealing with Singapore residents. The MAS is phasing out the offshore banking licence, and will convert all existing offshore banks to wholesale banks over time.

Distinct from commercial banks, financial institutions may operate as merchant banks in Singapore. Merchant banks generally do not engage in standard banking activities and are typically more involved in private or investment banking activities. Merchant banks are approved under the *Monetary Authority of Singapore Act (Cap. 186)* ("**MAS Act**") and their operations are additionally governed by directives and guidelines from the MAS. Generally speaking, many regulatory compliance requirements which apply to commercial banks also similarly apply to merchant banks.

Restrictions on non-financial activities

To limit the risk of contagion from non-banking businesses to banks and ensure that banks' management focus their attention on the business of banking, banks are required to separate their financial and non-financial businesses.

Banks are confined to carrying out banking and financial businesses and businesses incidental thereto, and are generally prohibited from carrying out non-financial businesses. Businesses which are related or complementary to the bank's core financial business may be permitted subject to satisfaction of certain requirements and limitations. In this regard, the MAS from time to time approves or clarifies the types of financial businesses which may be carried on by banks. Additionally, banks

may also hold wholly-owned subsidiaries for the purpose of segregating the risks arising from carrying on such businesses.

While banks are prohibited from venturing into non-financial activities, to allow banks some flexibility to invest in non-financial companies for portfolio investment purposes, banks are allowed to hold, directly or indirectly, non-controlling stakes (generally 10% or less) in the share capital of such companies. Equity investments by a bank in a single company are generally limited to 2% of the bank's capital funds.

3 Recent regulatory themes and key regulatory developments in Singapore

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The BAA was passed by the Singapore Parliament in early 2016, and when it comes into effect (on a date yet to be confirmed), it will amend the BA in several key areas, notably:

- strengthening of prudential safeguards, including empowering the MAS to set prudential requirements that cap banks' leverage and ensure maintenance of sufficient liquidity in line with international standards;
- strengthening of corporate governance, including by amending the MAS' grounds for directing a bank to remove key appointment holders on the basis of the "fit and proper" criteria, protecting from potential liability banks' external auditors who disclose information to the MAS in the course of their duties in good faith;
- formalising the expectations for banks to institute risk management systems and controls commensurate with their business profiles and operations, and imposing related penalties. Prior MAS approval will also be required before banks establish new places of business to conduct non-banking activities; and
- requiring banks to inform the MAS of adverse developments that may materially affect them, including the suitability of key appointment holders and, in the case of locally-incorporated banks, their related entities or the suitability of substantial shareholders and controllers.

To implement the above amendments, the MAS is proposing to amend the *Banking Regulations* ("**BR**") to, amongst others, require banks to seek the MAS' approval prior to establishing or relocating any place of business to conduct money-changing or remittance business, implement new regulations governing corporate governance, risk management and the appointment of the heads of treasury for both foreign- and locally-incorporated banks.

The MAS will also phase in a new borrowing limit on unsecured credit facilities on 1 June 2017, prohibiting banks from granting further unsecured credit to a borrower

whose outstanding unsecured debt across all financial institutions exceeds 18 times his monthly income for three consecutive months, whereas the current borrowing limit is 24 times a borrower's monthly income.

Additionally, the MAS is proposing to remove a longstanding division between two accounting units, the domestic banking unit for domestically-focused operations denominated in Singapore dollars, and the Asian currency unit for accounts of offshore operations denominated in foreign currencies, with a proposed timeline of 30 months for the implementation of such removal and related changes. The segregation was meant to safeguard domestic financial stability while developing banks' offshore activities, but has been losing its relevance over the years.

Recovery and resolution regime

The 2008 global financial crisis underscored the need to develop effective cross-border recovery and resolution frameworks for banks. Under the MAS Act, the MAS currently has a range of resolution powers in relation to banks and other financial institutions, including assumption of control, effecting a compulsory transfer of business or shares, restructuring of share capital and setting up a bridge financial institution.

In line with recent global developments, including the Key Attributes of Effective Resolution Regimes for Financial Institutions adopted by the FSB, the MAS is reviewing its resolution regime and consulted in April 2016 on proposed legislative amendments to strengthen its powers to resolve distressed financial institutions, and impose requirements on recovery and resolution planning for banks, including:

- powers to temporarily stay termination rights of counterparties to financial contracts;
- a framework for cross-border recognition of resolution actions;
- a creditor compensation framework; and
- resolution funding arrangements.

The MAS has yet to publish its responses to this consultation, and the timeline for implementation of these amendments is not known.

Regulatory reforms for OTC derivatives

In pursuance of Singapore's commitments to the G20 reforms, since February 2012, the MAS has gradually expanded its regulatory ambit to OTC derivatives.

The SFA and the *Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013* ("**RDC Regulations**") currently require banks to report interest rate, credit and foreign exchange derivatives to a licensed trade repository. The MAS

consulted last year on proposals to amend the RDC Regulations to additionally require, amongst others, the reporting of commodity and equity derivatives booked or traded in Singapore by all banks from 1 November 2016. As of the time of writing, this proposed change to the RDC Regulations has not been implemented, however.

In relation to mandatory clearing, the MAS has proposed that at a minimum, SGD fixed-to-floating swaps based on the Swap Offer Rate and USD fixed-to-floating swaps based on the London Interbank Offered Rate be subject to clearing. Feedback was also sought on whether to extend clearing to a wider range of SGD, USD, EUR, GBP and JPY interest rate swaps. For a start, clearing obligations are proposed to only apply to trades in which both transacting counterparties have booked in their Singapore-based operations, except for banks that do not exceed a threshold of S$20 billion gross notional outstanding derivatives contracts booked in Singapore for each of the last four calendar quarters. The MAS has also recently issued *Guidelines on Margin Requirements for Non-Centrally Cleared OTC Derivatives Contracts*, which stipulate the variation and initial margin requirements for certain non-centrally cleared OTC derivatives applicable to all banks transacting with bank counterparties for transactions booked in Singapore. The guidelines come into effect from 1 March 2017, with a six-month transition period.

In addition, the *Securities and Futures (Amendment) Act 2017* ("**SFAA**") was passed by the Singapore Parliament in January 2017, and when it comes into effect, it will amend the SFA to subject intermediaries dealing in OTC derivatives to regulatory oversight under the SFA. This represents a significant departure from the current regulatory regime, which only applies for securities-based derivatives, futures and leveraged foreign exchange trading, and amongst the effects flowing therefrom, may be the mandatory registration as representatives of employees of banks dealing in such OTC derivatives. The SFAA has not yet come into operation, however, and the final amendments to accompanying subsidiary legislation have not been publicly shared, and the precise timeline for implementation is therefore uncertain.

4 Bank governance and internal controls

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The bank governance requirements applicable to banks in Singapore differ depending on whether the bank is incorporated in or outside Singapore. For example, locally-incorporated banks must additionally comply with the *Banking (Corporate Governance) Regulations 2005* ("**CG Regulations**"). Locally-incorporated banks also have to comply with and disclose any deviation from the *MAS Guidelines on Corporate Governance for Banks, Financial Holding Companies, Direct Insurers, Reinsurers and Captive Insurers which are Incorporated in Singapore* ("**CG Guidelines**").

MAS appointment and removal powers

The CG Regulations and CG Guidelines deal with the MAS' approval of key personnel appointments, the composition and expertise of the board of directors and the establishment of various board committees for locally-incorporated banks.

The corresponding requirement in respect of the MAS' approval of key personnel appointments for Singapore branches of foreign banks is found in *MAS Notice 622A: Appointment of Chief Executives of Branches of Banks* ("**MAS Notice 622A**"). Under MAS Notice 622A, the CEO and deputy CEO are deemed to be responsible for prudent and professional management of the branch and the adequacy of its risk management systems and internal controls. Along with the power of approval of appointment, the MAS also has the power of removal of directors and executive officers of locally-incorporated banks, and the executive officers of foreign-incorporated banks in Singapore.

Board and committees

Under the CG Regulations, the majority of the board of locally-incorporated banks must comprise independent directors who must be independent from any management and business relationship with the bank and its substantial shareholders, and must not have served on the board for a continuous period of nine years or longer.

At least one-third of the board of foreign-owned banks incorporated in Singapore must be Singapore citizens or permanent residents, while for locally-owned and incorporated banks, a majority of the Board must be Singapore citizens or permanent residents.

The CG Guidelines state that the board and its committees should comprise directors who collectively provide an appropriate balance and diversity of skills, experience, gender, and knowledge of the bank. The CG Regulations also require locally-incorporated banks to establish a Nominating Committee, a Remuneration Committee, an Audit Committee, and a Risk Management Committee, with composition requirements prescribed by the MAS. The Nominating Committee is responsible for identifying and reviewing all nominations for the appointment of the bank's key office holders. The other committees' roles are briefly described below.

Remuneration

The Remuneration Committee should recommend a remuneration framework for the bank's directors and executive officers and review the bank's remuneration practices.

The CG Guidelines also recommend certain remuneration principles. For example, remuneration policies (including remuneration level and structure) should be aligned with the bank's strategic objectives, corporate values and risk policies, and linked to corporate and individual performance.

Risk management and internal controls

Under the CG Regulations, locally-incorporated banks must establish a Risk Management Committee responsible for overseeing the establishment and operation of an independent risk management system on an enterprise-wide basis and ensuring the adequacy of the bank's risk management function. The Audit Committee is responsible for the adequacy of the bank's internal and external audit functions, including reviewing the scope and results of bank operation audits. The internal auditor is responsible for evaluating the reliability, adequacy and effectiveness of the bank's internal controls and risk management processes and reports to the Audit Committee.

The *Guidelines on Risk Management Practices* apply to all banks and the MAS uses them to assess the adequacy of financial institutions' risk management systems and controls. The Guidelines outline the corporate governance roles of the board and senior management in relation to risk management and recommend that there be adequate segregation of duties to mitigate the risk of unauthorised transactions, fraudulent activities and manipulation of data. Examples of inadequate segregation include instances where an individual has responsibility for front office and risk management functions, and trade execution and operations functions.

Specifically, in relation to private banking, the MAS has also issued the *Guidance on Private Banking Controls* recommending policies, procedures and controls required for private banking business in the areas of anti-money laundering and countering the financing of terrorism ("**AML/CFT**"), fraud risk prevention, and investment suitability.

Outsourcing

Whilst banks may outsource certain of their functions to a related corporation, branch or third party, they are expected to comply with the MAS' prescribed guidelines on outsourcing and consider various aspects of any material outsourcing arrangement such as confidentiality, security and business continuity management. The *MAS Technology Risk Management Guidelines* also provide further guidance on financial institutions engaging in IT outsourcing. The MAS released new *Guidelines on Outsourcing* (the "**Outsourcing Guidelines**") in July 2016 that raised the requisite standards of risk management practices in respect of financial institutions' outsourcing arrangements, and advocate a holistic risk-based approach towards outsourcing governance. The recommended risk management practices

under the Outsourcing Guidelines are more comprehensive, and "material outsourcing arrangements" now include, under certain circumstances, arrangements that involve customer information. Each bank must now maintain a register of all its material outsourcing arrangements which should be put in order by 26 July 2017. The Outsourcing Guidelines also introduce the MAS' stance on external cloud computing as constituting another form of outsourcing.

Banks must additionally comply with *MAS Notice 634: Banking Secrecy – Conditions for Outsourcing* when outsourcing to a service provider outside Singapore and disclosing customer information. Additionally, when banks transfer personal data of individuals (whether of their individual customers or personnel) outside Singapore, they are required under the *Personal Data Protection Act (No. 26 of 2012)* (the "**PDPA**") to ensure that the recipient outside Singapore is bound by legally enforceable obligations to provide to the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA.

Related party transactions

Banks' related party transactions ("**RPTs**") are regulated under the BA and *MAS Notice 643: Transactions with Related Parties* ("**MAS Notice 643**"), which stipulate, amongst others, the requirement of prior board approval for material RPTs. MAS Notice 643 was amended in November 2016 (together with the revised *MAS Notice 639A to Banks: Exposures and Credit Facilities to Related Concerns*), effecting various changes including requirements in respect of arm's-length dealing, and extending of the RPT requirement to transactions of overseas branches or subsidiaries. Banks will be given two years to comply with these changes which will take effect from 21 November 2018.

5 Bank capital requirements

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Risk-based capital adequacy requirements

Singapore-incorporated banks are generally required to meet capital adequacy requirements that are higher than the Basel III global capital requirement. The key requirements as set out in the *MAS Notice 637: Notice on Risk-based Capital Adequacy Requirements for Banks Incorporated in Singapore* ("**MAS Notice 637**") are as follows:

	Minimum CAR
Minimum Common Equity Tier 1 ("CET1") Capital Adequacy Ratio ("CAR")	6.5%

	Minimum CAR
Minimum Tier 1 CAR	8%
Minimum Total CAR	10%

In addition to complying with the minimum ratios above, Singapore-incorporated banks are required to maintain a specific capital conservation buffer to be phased in as follows:

	From 1 January 2016	**From 1 January 2017**	**From 1 January 2018**	**From 1 January 2019**
Capital Conservation Buffer	0.625%	1.25%	1.875%	2.5%

MAS Notice 637 was amended in October 2016 to implement requirements for Singapore-incorporated banks that are consistent with the final standards issued by the BCBS:

- proposed amendments to enhance the risk capture of bank's equity exposures and counterparty credit risk exposures (including to central counterparties);
- revised Pillar 3 disclosure requirements will enable market participants to better compare banks' disclosures of risk-weighted assets and improve consistency of disclosures; and

further revisions to clarify the regulatory capital treatment for investments in unconsolidated entities.

The above amendments took effect on 1 January 2017. Singapore-incorporated banks will publish their first standalone Pillar 3 report which complies with the revised disclosure requirements, from the date of publication of their first set of financial statements relating to a balance sheet on or after 31 December 2016.

Minimum liquid assets framework

In addition, *MAS Notice 649: Minimum Liquid Assets* ("**MLA**") *and Liquidity Coverage Ratio* ("**LCR**") also requires banks to hold sufficient liquid assets, both on an all-currency and SGD basis, to meet their estimated cash outflows over a short term horizon and which may be drawn down during a liquidity crisis to deal with liquidity stress. The MAS has implemented a two-tier liquidity requirement framework whereby D-SIBs would be required to comply with the LCR framework, which is more risk-sensitive and allows for a more granular assessment of the liquidity health of a bank as well as the buffer it would need to hold to avoid a funding squeeze in a stress situation. Smaller, niche institutions in Singapore are given a choice to comply with either the LCR or MLA framework. It is not entirely clear how some of the

computation and maintenance requirements under the MLA framework apply especially to banks incorporated outside of Singapore and banks may have to separately seek guidance on the same.

To complement the LCR framework, a LCR disclosure requirement was introduced under *MAS Notice 651 on Liquidity Coverage Ratio Disclosure* in January 2016 for the reporting of certain quantitative and qualitative LCR information for D-SIBs incorporated in Singapore. These LCR disclosure requirements closely mirror those promulgated by the BCBS, which comprises a common LCR disclosure template to promote consistency and comparability of liquidity disclosures by banks and accompanying qualitative disclosures to help users understand the information published by banks. The MAS also consulted in November 2016 on its proposal to impose the BCBS' net stable funding ratio standard and its disclosure requirements to complement the existing LCR requirement in Singapore.

6 Rules governing banks' relationships with their customers

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In Singapore, apart from applicable statutes and regulations, the relationship between banks and their customers is also governed by contract and the common law.

When a bank is holding its customer's deposits, the contractual relationship is generally that of debtor-creditor. In addition to such nature of the bank-customer relationship, depending on the specific services and terms, the bank-customer relationship may also include a combination of other well-recognised categories of contractual relationships, including trustee-beneficiary, bailor-bailee, and principal-agent.

Banks generally have a common law duty to act with reasonable care and whether a bank has behaved reasonably and discharged its duty of care would depend on the particular facts and circumstances of the case.

The BA provides for certain statutory obligations owed by banks, including banking secrecy. Under section 47 of the BA, customer information shall not, in any way, be disclosed by a bank in Singapore or any of its officers, to any other person, except as expressly provided in the BA. These statutory obligations relating to banking secrecy also apply to merchant banks.

Banks in Singapore are also required to comply with the PDPA in the collection, use and disclosure of personal data of individuals (whether customers or representatives of customers) and must give such persons rights to access and correct their personal data.

Separately, when providing dealing, asset management or advisory services to its customers, banks, and persons employed to conduct such activities on their behalf, are required to comply with business conduct requirements under the SFA and FAA framework, including the requirements to provide risk disclosure statements for certain services, ensure suitability and disclosure of product information when recommending investment products, and ensure proper segregation of certain customer monies and assets. The MAS consulted in July 2016 on its proposal to disapply, for all banks, rules under the SFA relating to the handling of monies received from customers, although rules relating to the handling of assets received from customers will continue to apply to all banks.

Provisions under the *Consumer Protection (Fair Trading) Act (Cap. 52A)* ("**CPFTA**") also apply to "financial products" and "financial services" regulated by the MAS or supplied by a person regulated by the MAS. Under the CPFTA, individual consumers may seek civil remedies for unfair practices which are harsh, oppressive or excessively one-sided.

Additionally, various industry standards and guidelines relating to the provision of banking and other financial services issued by the ABS and the SFEMC outline the best practices which banks are generally expected to observe in their dealings.

Deposit Insurance Scheme

Generally, all full banks are required to be members of a deposit insurance scheme established under the *Deposit Insurance and Policy Owners' Protection Schemes Act (Cap. 77B)* to protect non-bank depositors (including individuals, companies and unincorporated entities) by insuring their SGD deposits (held in standard savings, current and/or fixed deposit accounts with member banks) for up to S$50,000 per depositor per member.

Dispute resolution

Other than through litigation in the Singapore court system and arbitration, disputes between banks and their customers who are individuals or sole proprietors may be settled through the Financial Industry Disputes Resolution Centre Ltd ("**FIDReC**"), an independent institution specialising in the resolution of most types of disputes for the banking, insurance and financial sectors in Singapore for small claims of up to S$100,000 per claim. The FIDReC dispute resolution process comprises firstly of mediation, and failing which, adjudication by a FIDReC Adjudicator or a Panel of Adjudicators. All licensed banks are required to be members of FIDReC.

7 Money laundering and tax evasion

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As a member of the FATF, Singapore's AML/CFT regime is in line with the FATF Standards and international best practices. Banks are generally required to comply with the *Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A)* and the *Terrorism (Suppression of Financing) Act (Cap. 325)*. Additionally, *MAS Notice 626 on Prevention of Money Laundering and Countering the Financing of Terrorism – Banks* requires banks to assess AML/CFT risks on an enterprise-wide level, file suspicious transaction reports, and comply with specific requirements concerning correspondent banking, wire transfers and record-keeping. When conducting customer due diligence, banks must identify customers and their beneficial owners, monitor on an ongoing basis their business relations with customers, and screen such customers against relevant AML/CFT information sources and sanctions lists. In this regard, regulations are promulgated to give effect to targeted financial sanctions under *United Nations Security Council Resolutions* relating to designated individuals and entities. In August 2016, MAS established the Anti-Money Laundering Department and the Enforcement Department dedicated to combating money-laundering and strengthening enforcement, Singapore is on the Organisation for Economic Co-operation and Development's "white list" of countries whose tax law allows exchanges of information with other jurisdictions. It has committed to implementing by 2018 the new global standard on *Automatic Exchange of Information* under the *Common Reporting Standard* ("**CRS**"), which aims to reduce the possibility for tax evasion by providing for the exchange of non-resident financial account information with the tax authorities in the account holders' country of residence. The *Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016* came into operation on 1 January 2017, to require and empower banks to put in place necessary processes and systems to obtain CRS information from account holders. Deliberately providing fake information to banks and other financial institutions on an account holder's tax residency status is an offence.

8 FinTech developments

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Recognising the transformative power of FinTech in the financial services sector, the MAS laid out its vision for a Smart Financial Centre, where technology is used pervasively in the financial industry to increase efficiency, create opportunities, better manage risks, and improve lives. A key thrust of Singapore's FinTech agenda is to facilitate the infrastructure necessary for an innovation ecosystem and the adoption of new technologies. In line with this ambition, the MAS has launched several

initiatives over the past year, including the establishment of a new FinTech Office and its own FinTech Innovation Lab. The MAS aims to develop a regulatory environment conducive to innovation where regulation must not front-run innovation, and has introduced the FinTech Regulatory Sandbox to allow financial institutions and FinTech players to experiment with innovative financial products or services in the production environment under relaxed regulatory conditions, but within a well-defined, controlled environment and duration, and with appropriate safeguards to contain the consequences of failure and maintain the overall safety and soundness of the financial system.

Singapore is fully in the race to be a FinTech innovation hub, as it sews up cross-border FinTech agreements with various countries. Banks in Singapore too have heeded MAS' clarion call to the industry to embrace innovation and partner FinTech players in their bid to stay relevant, and by supporting FinTech start-ups and deploying innovative technology, are striving to lead the charge for FinTech innovation in the region.

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