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Joint Media Release

Indonesia and Singapore strengthen cooperation in FinTech

Bali, 11 October 2018. The Monetary Authority of Singapore (MAS) and the Financial Services Authority of the Republic of Indonesia, Otoritas Jasa Keuangan (OJK) today signed a Memorandum of Understanding (MOU) to strengthen cooperation in FinTech and foster innovation in financial services between Indonesia and Singapore.

1. The MOU will facilitate information sharing on emerging FinTech market trends and developments, and promote joint innovation projects between both countries. As part of the MOU, both authorities will establish a framework to help FinTech companies better understand the regulatory regime and opportunities in each jurisdiction. This will lower the barriers of entry for FinTech companies interested in entering the other's market.
2. Mr Wimboh Santoso, Chairman of Indonesia Financial Services Authority, said, "We look forward to fostering a closer collaboration with MAS to support the development of FinTech and innovative financial services across the two jurisdictions."
3. Mr Ravi Menon, Managing Director, MAS, said, "Singapore and Indonesia have vibrant FinTech sectors, and MAS and OJK share a common interest in promoting innovation in financial services to enhance financial inclusion within the region. This MOU presents a good opportunity to strengthen cross-border efforts to promote the FinTech ecosystem in ASEAN."
4. The signing of the MOU took place on the sidelines of the Indonesia-Singapore Leaders' Retreat on 11 October 2018.

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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 Indonesia Financial Services Authority/ Otoritas Jasa Keuangan (“the OJK”)

OJK regulates and supervises financial services institutions on integrated basis throughout all of the financial services sector activities as stipulated under the Act No. 21 of 2011 of the Republic of Indonesia (“Indonesia”) concerning Otoritas Jasa Keuangan.