

Bahrain and Singapore strengthen cooperation in FinTech



Singapore, 13 November 2018... The Central Bank of Bahrain (CBB) and the Monetary Authority of Singapore (MAS) today signed a Memorandum of Understanding (MOU) to foster innovation in financial services between the two countries.

2 The MOU will support the sharing of information on emerging Fintech trends and developments, and facilitate co-operation on innovation projects in Bahrain and Singapore. The MOU also sets out a common framework to help FinTech companies prepare for regulatory requirements in both countries.

3 Mr. Rasheed Al Maraj, Governor of the CBB, said, "This MOU represents our ongoing cooperation with the Monetary Authority of Singapore, and marks an important milestone in the mutual efforts undertaken by both authorities in enhancing our Fintech ecosystems."

4 Mr Ravi Menon, Managing Director, MAS, said, "In recent years, FinTech has created new linkages between the Middle Eastern and South East Asian regions. With this MOU, we look forward to strengthening these linkages and

expanding opportunities for FinTech firms in Bahrain and Singapore.”

5 The signing of the MOU took place on the sidelines of the [Singapore FinTech Festival 2018](#).

About the Singapore FinTech Festival (www.fintechfestival.sg)

Singapore FinTech Festival (SFF) is the world’s largest FinTech festival and global platform for the FinTech community, drawing more than 30,000 participants last year which comprised of FinTech players, technopreneurs, policy makers, financial industry leaders, investors including private equity players and venture capitalists, and academics. The 2018 Festival will see participants from over 100 countries and host more than 250 global luminaries and 400 exhibitors, featuring highlights such as the FinTech Conference with a new AI in Finance Summit and Global Investors’ Summit, the FinTech Awards, Global FinTech Hackcelerator, Innovation Lab Crawl, Industry Networking and Workshops. The Festival is organised by the Monetary Authority of Singapore (MAS) in partnership with The Association of Banks in Singapore and in collaboration with SingEx Holdings. Festival Grand Sponsors include AMTD, Deloitte, GIC, Google Cloud and Prudential. Find out more at <http://fintechfestival.sg>.

About Central Bank of Bahrain

The Central Bank of Bahrain (CBB) is a public corporate entity established by the 2006 CBB and Financial Institutions Law. It was created on 6th September 2006.

The CBB is responsible for maintaining monetary and financial stability in the Kingdom of Bahrain. It succeeded the Bahrain Monetary Agency, which had previously carried out central banking and regulatory functions since its

establishment in 1973.

The CBB inherits the BMA's 33-year track record and wide range of responsibilities. It implements the Kingdom's monetary and foreign exchange rate policies, manages the government's reserves and debt issuance, issues the national currency and oversees the country's payments and settlement systems. It is also the sole regulator of Bahrain's financial sector, covering the full range of banking, insurance, investment business and capital markets activities.

The CBB's wide scope of responsibilities allows a consistent policy approach to be undertaken across the whole of the Kingdom's financial sector. It also provides a straightforward and efficient regulatory framework for financial services firms operating in Bahrain.

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.