

**Media Releases**

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# Singapore and Hungary Strengthen Cooperation in FinTech



Monetary Authority  
of Singapore



Singapore, 9 December 2020... The Monetary Authority of Singapore (MAS) and the Magyar Nemzeti Bank (MNB) today signed a Co-operation Agreement (CA) to strengthen cooperation in FinTech innovation between Singapore and Hungary.

2. The CA sets out a framework for FinTech collaboration between both countries. It will put in place a referral mechanism to help FinTech firms access each other's markets. MAS and MNB have also committed to exchange views on emerging market trends and developments in FinTech, as well as regulatory issues on financial services innovation. The CA will also facilitate joint innovation projects between MAS and MNB.

3. Sopnendu Mohanty, Chief FinTech Officer, MAS said, "The CA highlights the strengthening FinTech partnership between MAS and MNB, and lays the foundation for us to harness FinTech for a smarter, more efficient and more inclusive financial sector in our respective countries. Our bilateral collaboration in FinTech will help promote financial innovation and create new opportunities for our countries, as well as in our regions."

4. Anikó Szombati, Chief Digital Officer, MNB said, "MAS is a unique partner in MNB's international innovation network and we have high hopes that under the CA our cooperation can bear fruit soon for both the Singaporean and the Hungarian Fintech ecosystem. Platforms for cooperation has changed drastically due to COVID-19, but the situation can also enhance innovative ideas in digital finance, what we, together with MAS would like to oversee and steer from the frontline."

5. The signing of the CA took place at the World FinTech Festival in Budapest, held in partnership with the Singapore FinTech Festival 2020.

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### **About the Monetary Authority of Singapore**

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, 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 an 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 also 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 the Magyar Nemzeti Bank**

The Magyar Nemzeti Bank (MNB) is the central bank of Hungary established in 1924. The MNB is a member of the European System of Central Banks. The primary objective of MNB is to achieve and maintain price stability. Without prejudice to its primary objective, the MNB supports the economic policy of the Government, using the monetary policy instruments at its disposal. The MNB performs all key central bank functions including holding and managing official reserves in foreign currency and gold, developing and monitoring the payment and settlement systems, promoting the stability of the financial system, issuing banknotes and coins, collecting and publishing statistical information, and setting and publishing official exchange rates. MNB is fostering the digital transformation of the financial system, so that to become more efficient and competitive, which has gained utmost importance due to the long term impacts of the pandemic situation. Along these lines the MNB also facilitates an active FinTech ecosystem in Hungary.