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Joint Statement of Intent between the Monetary Authority of Singapore and the Swiss State Secretariat for International Finance to Promote Data Connectivity for Financial Services

In recognition of the importance of data connectivity in financial services, the Swiss State Secretariat for International Finance (“SIF”) and The Monetary Authority of Singapore (“MAS”) have agreed on and jointly issue the following statement of intent:

SIF and MAS recognize the importance of a sound regulatory and policy framework, one that is conducive for the cross-border transmission, storage, processing, access to and protection of data in the financial sector (“data connectivity for financial services”).

SIF and MAS are committed to working together and with other countries and authorities to promote an environment in financial services that fosters growth and development of the global economy. Both organisations aim to promote consumer-focused, innovative, integrated and efficient global financial markets; while safeguarding the stability and integrity of the global financial system, upholding confidentiality of customers’ data, and protecting personal information and privacy globally.

More specifically, the expanding use of data and information technology for the provision of financial services offers a range of benefits, including greater consumer choice, enhanced risk management capabilities, and increased efficiency. However, these developments can also pose new and complex risks for markets and challenges for policymakers and regulators.

Cross border data connectivity in financial services may support economic growth and the development of innovative financial services, and may benefit risk management and compliance programs. Conversely, data localisation requirements may increase cybersecurity risks and other operational risks, hinder risk management and compliance,

and inhibit financial regulatory and supervisory access to data.

Based on this shared understanding, SIF and MAS intend to explore policies and rules that facilitate the following goals with respect to financial institutions:

- I. Enable data flows (including personal information) within financial groups or with business partners, across borders by electronic means provided this activity is for the conduct of the business within the scope of their license, authorisation, or registration;
- II. Support the free choice of location for the storage and processing of data as long as financial regulators or supervisors have appropriate access to data necessary to fulfill their regulatory or supervisory mandate. If such access cannot be granted to financial regulators or supervisors, alternative means should be explored to remediate such lack of access before financial institutions are required to use or locate computing facilities locally; and
- III. Protect confidentiality of customers' data and privacy.

With this Statement of Intent, SIF and MAS declare their intent to explore such policies and rules at the international level.

Through regular consultation and exchanges, SIF and MAS intend to identify areas of collaboration and opportunities in international bodies for financial markets to further pursue these goals.

This Statement of Intent is issued subject to the domestic laws and regulations of Switzerland and Singapore and does not modify or supersede any laws or regulatory or supervisory requirements in force in Switzerland or Singapore, or applying to SIF or MAS. For the avoidance of doubt, this Statement of Intent is not legally binding and does not create any enforceable rights under domestic or international law. In particular, this Statement of Intent does not oblige SIF or MAS to disclose supervisory information or information relating to the financial affairs or accounts of individual customers of a bank. In addition, this Statement of Intent does not restrict the right of SIF or MAS to adopt or maintain measures to protect personal information, personal privacy and confidentiality of individual records and accounts. Any transfers of data, including personal information, across borders by electronic means by financial institutions should be subject to the applicable laws, rules and regulations in Switzerland and Singapore on data privacy, security, governance, and confidentiality of individual records and accounts.

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