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اءوتوريتي مونيتاري بروني دارالسلام
AOTORITI MONETARI BRUNEI DARUSSALAM



Monetary Authority
of Singapore

Joint Press Release

Singapore and Brunei Darussalam Enhance Cooperation in Financial Innovation

Bandar Seri Begawan, 12 May 2018... The Autoriti Monetari Brunei Darussalam (AMBD) and the Monetary Authority of Singapore (MAS) today signed a FinTech Cooperation Agreement (CA) to foster innovation in financial services between Brunei Darussalam and Singapore.

2. The FinTech CA will facilitate the sharing of information on emerging FinTech trends and developments, and promote joint innovation projects between both countries. It will also establish a framework for both authorities to provide support for FinTech companies to better understand the regulatory regime and opportunities in each jurisdiction.

3. Beyond the FinTech CA, AMBD and MAS will also work together to enhance the retail payment ecosystem between Brunei Darussalam and Singapore. Both authorities will be guided by a cooperation framework that will provide mutual benefits to businesses and consumers in the two countries.

4. The signing took place during the State Visit of the President of the Republic of Singapore, Mdm Halimah Yacob, to Brunei Darussalam, and was witnessed by both President Halimah and His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien, Sultan and Yang Di-Pertuan of Brunei Darussalam.

5. Signing on behalf of AMBD was Managing Director Yang Mulia Yusof bin Hj Abd Rahman of AMBD, while MAS was represented by Deputy Managing Director Jacqueline Loh.

Autoriti Monetari Brunei Darussalam

Date: Sya'aban 1439H/ May 2018M

Ref: AMBD/COMMS/3

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 the Autoriti Monetari Brunei Darussalam

Autoriti Monetari Brunei Darussalam (AMBD) acts as Brunei Darussalam's central bank. AMBD continuously aims to commit to the achievement and maintenance of a sound and dynamic financial system through the implementation of measures and execution of financial sector reforms in line with the national economic development objectives. These include ensuring the stability of domestic prices and the financial system –by formulating financial regulations and prudential standards; assisting in the establishment and functioning of efficient payment systems –and to oversee them; and to foster and develop a sound and progressive financial services sector. These are achieved through three core functions, chief of which is the formulation and implementation of monetary policies, the regulation and supervision of financial institutions as well as currency management.

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