



Monetary Authority  
of Singapore

**For Immediate Release  
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**Canadian securities regulators sign fintech co-operation agreement with the Monetary Authority of Singapore**

**Montreal and Singapore** - Members of the Canadian Securities Administrators (CSA) have signed a fintech co-operation agreement with the Monetary Authority of Singapore (MAS). The members are the securities regulatory authorities in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan.

The agreement extends the work of the [CSA Regulatory Sandbox Initiative](#) and the [MAS Fintech and Innovation Group](#). Notably, it includes a referral mechanism for innovative businesses, and will enhance and clearly define information-sharing between these jurisdictions.

“This agreement with MAS will allow innovative businesses in Canada and Singapore access to new regulated markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Flexible regulatory environments with appropriate investor protection measures are best-placed to support the rapidly growing fintech industry.”

“Singapore and Canada are no strangers in fintech collaboration. MAS and Bank of Canada had collaborated on a project to explore cross-border payments transactions on blockchain. This co-operation agreement will strengthen our co-operation between the 2 countries, specifically in developing innovative solutions for the securities sector,” said Sopnendu Mohanty, Chief FinTech Officer, MAS.

The co-operation agreement exchange ceremony was held at the Canadian Pavilion at the Singapore FinTech Festival, which drew close to 50,000 people from around the world. The CSA was represented by Oumar Diallo, Director, Fintech and Innovation at the Autorité des marchés financiers, and H. Zach Masum, Manager, Legal Services at the British Columbia Securities Commission. MAS was represented by Jacqueline Loh, Deputy Managing Director (Markets & Development).

For certain CSA members, the agreement with MAS will come into effect once all governmental approvals have been obtained.

## **About the Canadian Securities Administrators**

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets. Among other initiatives, it has put in place the CSA Regulatory Sandbox to support fintech businesses seeking to offer innovative products, services and applications in Canada. The sandbox allows firms to register and/or obtain exemptive relief from securities laws requirements, under a faster and more flexible process than through a standard application, in order to test their products, services and applications throughout the Canadian market on a time limited basis.

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

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As 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.

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