

# Singapore: Riding the fintech wave

Singapore has positioned itself as a key front runner in the race to become Asia's leading fintech hub. The Republic's fintech sector has rapidly gained traction in recent years and budding entrepreneurs, venture capitalists and financial institutions are taking an active role in growing the sector. The Straits Times looks at some key fintech facts

- MAS has committed **\$225 million** to grow Singapore's fintech sector. The banking regulator also set up a regulatory sandbox to allow financial institutions and start-ups to experiment with fintech solutions within a well-defined space and duration.

- There are **more than 200 fintech start-ups** in Singapore.

- In September, Singapore **tied with London for pole position** as a fintech hub in a Deloitte report.

- All but a dozen of the more than 200 fintech firms operating in Singapore have **opened in the past two years** — the fastest growth rate in Asia, according to a KPMG report out in July.

## Key fintech sectors

