



Monetary Authority
of Singapore

NATIONAL RESEARCH FOUNDATION
PRIME MINISTER'S OFFICE
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JOINT MEDIA RELEASE BY MAS, NRF AND NUS

New Asian Institute of Digital Finance to Spearhead FinTech Education and Research

Singapore, 4 August 2020... The Monetary Authority of Singapore (MAS), the National Research Foundation (NRF) and the National University of Singapore (NUS) will be jointly setting up a research institute that will develop deep capabilities to support the needs of digital financial services in Asia. The **Asian Institute of Digital Finance (AIDF)** will provide thought leadership and strengthen synergies between education, research and entrepreneurship in the thriving area of digital finance. It is expected to begin operating by the end of this year.

Education

2 Hosted at NUS, AIDF will offer a Master's programme and award scholarships to outstanding students to pursue research at the doctoral level, as well as train post-doctoral fellows in Digital Finance and FinTech. Through its education programme, the AIDF will build the FinTech leadership pipeline for Singapore and the wider region.

3 AIDF will be led by Professor Duan Jin-Chuan, the Jardine Cycle & Carriage Professor of Finance at the NUS Business School. A steering group, comprising Professor Ho Teck Hua, Senior Deputy President and Provost of NUS, Mr. Sopnendu Mohanty, Chief FinTech Officer at MAS, and thought leaders from the financial and technology industries, will provide guidance on curriculum design and align AIDF's research direction with strategic priorities in Singapore and the region. The steering group will also evaluate the impact of AIDF's research and identify opportunities for collaboration and partnerships in Asia and beyond.

4 The AIDF faculty will bring together deep expertise in Finance, Technology and other disciplines that are critical to integrating financial services with technology. These include:

- a. *Finance domain*: Payments, Credit & Lending, Financial Advisory & Wealth Management, Retail & Corporate banking and Financial Markets
- b. *Technology domains*: Digital Architecture, Digital Platforms, Big Data, Distributed Technology, Tokenisation, Cloud Computing, UX/UI design, Artificial Intelligence and Machine Learning

Research

5 AIDF will pursue foundational and inter-disciplinary research projects covering fundamental digital infrastructure, performance optimisation of business processes, and advanced application development research on cyber, fraud and anti-money laundering

challenges. The institute will also develop financial services to meet sustainability and resiliency needs. Potential areas of focus include:

- a. Digital Assets and Ledger Technology
- b. Artificial Intelligence and Machine Learning
- c. Digital Finance Platforms
- d. Green Finance Technology
- e. Next-Gen Financial Services on 5G networks

Entrepreneurship

6 The regional research institute will also establish a unique “Fincubator” programme that will promote entrepreneurship and provide the support to drive transformation of ideas and projects by promising students and entrepreneurs into market-ready products and services. Potential areas of focus include:

- a. Applied research for commercialisation
- b. Incubation of financial solutions to solve unmet digital financial service needs of Asia
- c. Industry collaboration to provide comprehensive mentorship to build market-ready solutions
- d. Strengthened linkages with investor community to spur research commercialisation

7 Mr Ravi Menon, Managing Director, MAS, said, “AIDF will be an important addition to Singapore’s rich and vibrant FinTech ecosystem. Through applied research and active collaboration with industry, AIDF will help to build strong capabilities in digital finance and FinTech. Located in the heart of the fastest-growing digital finance market in the world, the Institute will facilitate the expansion of knowledge and skills among FinTech leaders in the region and support the digitalisation of economies in ASEAN and beyond.”

8 Professor Low Teck Seng, NRF Chief Executive Officer, said: “AIDF will help build strong FinTech research capabilities in Singapore, and commercialise high-impact research ideas to deliver practical and innovative solutions for the market. It will leverage on NUS’ regional and global networks involving local and foreign universities and research institutes to generate and testbed FinTech solutions for the Asian markets. More importantly, AIDF will also groom next-generation FinTech leaders that will strengthen Singapore’s Smart Nation core.”

9 Professor Tan Eng Chye, NUS President, said, “FinTech is making a profound impact on financial services, and will continue to drive the transformation of the financial services industry in Singapore, which is an integral part of Singapore’s ambition to be a Smart Nation. NUS is deeply honoured to partner MAS and NRF to achieve the vision of AIDF – the first of its kind in Singapore and this region, which takes an integrative approach to education, research, innovation and business incubation. NUS’ thought leadership in digital technologies such as artificial intelligence, blockchain, cloud computing, and data science makes us perfectly positioned to address the challenges of the digital economy in Singapore and other parts of the world.”

About National Research Foundation

The National Research Foundation (NRF) is a department within the Prime Minister's Office. The NRF sets the national direction for research, innovation and enterprise (RIE) in Singapore. It seeks to invest in science, technology and engineering, build up the technological capacity of our companies, encourage innovation by industry to exploit new opportunities that drive economic growth, and facilitate public-private partnerships to address national challenges.

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.

About National University of Singapore

The National University of Singapore (NUS) is Singapore's flagship university, which offers a global approach to education, research and entrepreneurship, with a focus on Asian perspectives and expertise. We have 17 faculties across three campuses in Singapore, as well as 12 NUS Overseas Colleges across the world. Close to 40,000 students from 100 countries enrich our vibrant and diverse campus community.

Our multidisciplinary and real-world approach to education, research and entrepreneurship enables us to work closely with industry, governments and academia to address crucial and complex issues relevant to Asia and the world. Researchers in our faculties, 30 university-level research institutes, research centres of excellence and corporate labs focus on themes that include energy, environmental and urban sustainability; treatment and prevention of diseases common among Asians; active ageing; advanced materials; as well as risk management and resilience of financial systems. Our latest research focus is on the use of data science, operations research and cybersecurity to support Singapore's Smart Nation initiative.

For more information on NUS, please visit www.nus.edu.sg.