



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Perunthalaivar Kamarajar"

Monetary Authority of Singapore (MAS) and the International Financial Services Centres Authority (IFSCA)

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Why is in news? MAS and IFSCA to Pursue Cross-border FinTech Innovations

- The Monetary Authority of Singapore (MAS) and the International Financial Services Centres Authority (IFSCA) On 18th September, 2022 **signed a FinTech Co-operation Agreement (CA)** to facilitate regulatory collaboration and partnership in FinTech.
- The CA will promote the following: **Regulatory Sandbox Collaboration** - MAS and IFSCA will leverage existing regulatory sandboxes in their respective jurisdictions to support experimentation of technology innovations.
- **Sharing of Information** – MAS and IFSCA will share non-supervisory related information and developments on innovation in financial products and services, facilitate discussions on emerging FinTech issues and participate in joint innovation projects.
- **Monetary Authority of Singapore (MAS):** It is **Singapore's central bank and integrated financial regulator**.
- As a 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.
- 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.
- **International Financial Services Centre Authority:** It is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centres in India. It is housed in **Gujarat International Finance Tec-City (GIFT City)** in Gandhinagar (Gujarat), GIFT-IFSC is the maiden International Financial Services Centre in India (IFSC).
- Established by the Government of India under the **IFSCA Act 2019**, IFSCA has laid down principle-based regulatory frameworks governing myriad of activities, such as banking, finance companies, capital markets, funds management, insurance, aircraft & ship leasing, etc., which have been globally benchmarked and designed to ensure ease of doing business.

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