

FINANCIAL SERVICES INDUSTRY TRANSFORMATION MAP

**FUTURE
ECONOMY**

Singapore's financial sector is going through a period of significant change. With technology transforming the way financial services are produced, delivered, and consumed, it is critical that it also transforms to stay relevant and competitive.

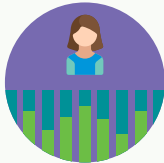
VISION

To be a leading global financial centre in Asia that connects global markets, supports Asia's development and serves Singapore's economy.



PILLARS OF TRANSFORMATION

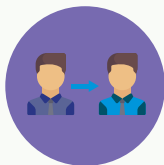
JOBS & SKILLS



Build a strong local pipeline of specialised talent

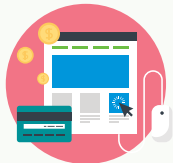


Reskill and redeploy PMEBs through professional conversion programmes

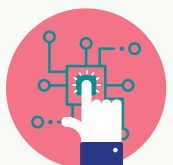


Facilitate job placements through enhanced career advisory services

PRODUCTIVITY



Create common utilities for electronic payments, digital ID, and electronic know-your-client checks



Support open architecture and enhance connectivity and efficiency through APIs



Harness technology to simplify financial institutions' regulatory compliance

INNOVATION



Facilitate and invest in R&D to develop new solutions



Enhance MAS' regulatory approach to support innovation and maintain financial soundness

INTERNATIONALISATION



Expand the web of cross-border cooperation agreements with other key FinTech centres



Build up Singapore to be a base for foreign FinTech start-ups

EQUIP YOURSELF FOR THE FUTURE...

Upskill and train the workforce:

[Workforce Skills Qualifications \(WSQ\) for Financial Industry](#)
[Financial Services Sector Study Awards](#)

Enhance productivity with technology:

[Productivity Solutions Grant](#)

Boost capabilities through innovation:

[ECDA Innovation Projects Grant](#)
[Startup SG Network](#)
[ESTI Proof Of Concept Scheme](#)

Go global:

[Enterprise Development Grant](#)