

Singapore and London: Fintech Regulation Report

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A [report](#) has been published summarising the findings from research by ICAEW (The Institute of Chartered Accountants in England and Wales) and ISCA (Institute of Singapore Chartered Accountants) into FinTech in London and Singapore. The two cities show the importance of tailoring detailed measures to reflect local differences. Singapore, for example, puts stronger emphasis on collaboration between start-ups and the established sector, and acts as a gateway to new markets across Southeast Asia. By contrast, in London, there is more of a push for start-ups to disrupt the incumbents in financial services and more focus on the challenges of scaling up FinTech businesses.

The report identifies five elements that combine to make a FinTech hub: markets, talent, capital, regulation and government support. The report says that both London and Singapore benefit from having all the key elements that support FinTech innovation in a single location with both having:

1. access to significant markets in financial services;
2. investors who are providing capital to fintech companies. deep talent pools in financial services, technology and regulation; and
3. regulators and governments who are actively supporting innovation and the growth of the sector.

The UK Financial Conduct Authority (FCA) and the Monetary Authority of Singapore

(MAS) have some differences in emphasis. Increasing competition is a key driver behind the UK approach to fintech, and the FCA has a specific competition-focused objective. In Singapore, while competition is encouraged, a more collaborative approach is taken across the ecosystem. This has led to differences in policies. The FCA has been quite aggressive in pushing measures to increase competition and demand for new services. Singapore, in contrast, has taken a more incremental approach.

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