



ASEAN
Bankers Association



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Creating Markets, Creating Opportunities



Monetary Authority
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FOR IMMEDIATE RELEASE

JOINT MEDIA RELEASE

World's First Cross-Border, Open-Architecture Platform to Improve Financial Inclusion

Singapore, 17 September 2018... The ASEAN Financial Innovation Network (AFIN) today announced the launch of API Exchange (APIX), an online Global FinTech Marketplace and Sandbox platform for financial institutions (FIs). APIX is the world's first cross-border, open-architecture platform which will enable:

- i. FIs and FinTech firms to connect to one another through a globally curated marketplace;
- ii. collaborative experiments in a sandbox among financial industry participants; and
- iii. adoption of APIs to drive digital transformation and financial inclusion across Asia-Pacific.

A global consortium led by Virtusa, which includes Fidor and Percipient, has been selected to develop and operate APIX. The consortium will apply proven technology solutions to support the transition of FIs towards API architecture and collaboration with other participants in the marketplace.

AFIN also announced a partnership with Abu Dhabi Global Market as the first regulator member of the APIX platform outside ASEAN. This partnership on the APIX platform will see the expansion of the Global Fintech Marketplace and Sandbox to the Middle East and North Africa (MENA) region to the benefit of FIs, FinTechs and customers.

The APIX platform will be unveiled at the Singapore FinTech Festival in November 2018.

"The ABA is pleased to be part of this financial innovation journey for all our members, which is vital to deepening financial inclusion in ASEAN markets." said Paul Gwee Choon Guan, Secretary General of the ASEAN Bankers Association (ABA).

"MAS is heartened by the strong support that AFIN has received from the broader ecosystem, comprising policy-makers, FIs, start-ups and investors. APIX will propel the growth of the digital economy, connect FIs and innovators, and foster cross-border collaboration." said Sopnendu Mohanty, Chief FinTech Officer, Monetary Authority of Singapore (MAS).

"AFIN's priority is to support financial services innovation and inclusion in emerging markets within the Asia Pacific region and to provide a platform for collaboration and innovation for financial institutions and FinTech firms. As a founding member, IFC remains committed to the goals and vision of AFIN," said Vittorio Di Bello, IFC's Financial Institutions Group Regional Industry Head, Asia & Pacific.

About AFIN

AFIN is an initiative of IFC, a member of the World Bank Group, the ASEAN Bankers Association (ABA) and the Monetary Authority of Singapore (MAS). Its objective is to support experimentation and collaboration between regulated financial institutions and financial technology service providers. AFIN is launching an open-architecture platform to support such collaboration across the region. The focus of its efforts will be on helping financial institutions to expand access to finance, especially in the less developed markets in the region.

About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org.

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About Monetary Authority of Singapore

As Singapore's central bank, the Monetary Authority of Singapore promotes sustained, non-inflationary economic growth through appropriate monetary policy formulation and close macroeconomic surveillance of emerging trends and potential vulnerabilities. It manages Singapore's exchange rate, foreign reserves and liquidity in the banking sector. MAS is also an integrated supervisor overseeing all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and the stock exchange. With its mandate to foster a sound and progressive financial services sector in Singapore, MAS also helps shape Singapore's financial industry by promoting a strong corporate governance framework and close adherence to the international accounting standards. In addition, it spearheads retail investor education. MAS ensures that Singapore's financial industry remains vibrant, dynamic and competitive by working closely with other government agencies and financial institutions to develop and promote Singapore as a regional and international financial centre. For more information, visit www.mas.gov.sg.

About the ASEAN Bankers Association

The ASEAN Bankers Association (ABA) aims to strengthen the voice of the ASEAN banking community in policy advocacy efforts globally and regionally. ABA promotes active collaboration between ASEAN banking institutions and the national association of banks of the ASEAN countries to provide private sector support in alignment with the goals of the ASEAN Economic Community ("AEC"). Since its establishment in 1976, ABA has provided a platform to share banking knowledge and provide education to promote best-in-class banking practices among the ASEAN member countries.

Further information on ABA is available on the website: www.aseanbankers.org.

About Virtusa

Virtusa Corporation is a global provider of Digital Business Strategy, Digital Engineering, and Information Technology (IT) services that accelerates our clients' digital transformation journeys. Virtusa serves companies in Banking, Financial Services, Insurance, and several other industries. Headquartered in the US, Virtusa has over 200 clients, supported through 50 offices globally.

With regional headquarters in Singapore, the Asia-Pacific region is a strong growth market for Virtusa, where it combines expertise in consulting, engineering, and Fintech capabilities to deliver innovative applications to Financial Institutions.

www.virtusa.com

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ANNEX A – Consortium Partners

Quotes

Virtusa:

“We are thrilled to lead the consortium that will build and operate the APIX platform for AFIN. It’s a role that will draw on Virtusa’s deep domain expertise, leverage our industry leading digital cloud native Platform, focus on Digital Innovation and further our position as the leading digital engineering and FinTech partner for companies and institutions around the world” – **Kris Canekeeratne, Chairman and Chief Executive Officer, Virtusa**

Percipient:

“One of the biggest stumbling blocks to financial innovation is siloed and inaccessible data sitting in legacy technologies. To offer services that will revolutionise their customers’ financial lives, banks need to enable integration between their data systems and the latest FinTech solutions. Percipient’s platform helps ensure that they are able to do this securely, reliably, and without impacting their everyday operations.” – **Navin Suri, Chief Executive Officer, Percipient**

Fidor:

“Fidor is glad to join AFIN in creating ASEAN’s first Fintech Marketplace and Sandbox platform together with Virtusa and Percipient. This ambitious project will fuel innovation, increase collaboration between banks and fintechs and ultimately enable greater financial inclusion across the ASEAN region.” – **Matthias Kröner, Founder and Chief Executive Officer and Ge Drossaert, Group Chief Commercial Officer**

ANNEX B – Ecosystem Players

Quotes

Hewlett Packard Enterprise:

“The AFIN collaboration platform has immense potential to catalyse the development of innovative fintech solutions by linking financial institutions with fintech companies. HPE is proud to be powering the Virtusa and Percipient consortium with our industry-leading technology infrastructure for ease of management across multi-cloud environments.” – **Kong-Hoe Chan, General Manager of Solution Sales, Hewlett Packard Enterprise Asia Pacific**

Ping An Group:

“As one of the biggest banking API providers in China with over 2000 APIs and 1 billion API calls last year, we (Ping An OneConnect) truly appreciate the value that AFIN Open API platform can bring to the financial institutions. By making new technologies more accessible and at a lower cost to financial institutions, such platforms will ultimately benefit end customers and drive financial inclusion in the region. We are proud to support the AFIN/MAS as a launch partner of the platform.” – **Jessica Tan, Deputy Group CEO, Group COO and CIO, Ping An Group**

NEC Corporation:

“NEC is proud to be one of the first Fintech solution providers for the Asean Financial Innovation Network (AFIN) and we are very much looking forward to the official launch of this initiative. AFIN will be an ideal platform to spark collaborations between financial institutions and Fintech providers like NEC. AFIN will also boost Fintech innovation in the ASEAN region and serve as a powerful aid to realize financial inclusion for the currently unbanked and underserved markets by providing them an easy access to valuable Fintech solutions.” – **Daichi Iwata, Head of FinTech Business Development, NEC Corporation**