



## **Digital Infrastructure to Enable More Effective Financial Planning by Singaporeans**

Singapore, 7 December 2020... The Monetary Authority of Singapore (MAS) and the Smart Nation and Digital Government Group (SNDGG) today launched the Singapore Financial Data Exchange (SGFinDex), which will enable Singaporeans to consolidate their financial information for more effective financial planning.

2 SGFinDex is the world's first public digital infrastructure to use a national digital identity and centrally managed online consent system to enable individuals to access, through applications, their financial information held across different government agencies and financial institutions. Built on Singapore's National Digital Identity (SingPass), SGFinDex was developed by the public sector in collaboration with The Association of Banks in Singapore and seven participating banks.<sup>1</sup>

3 With SGFinDex, individuals can use their SingPass to retrieve their personal financial information (such as deposits, credit cards, loans, and investments) from the participating banks and their financial information (such as HDB loans and CPF balances) from the relevant government agencies. This will help individuals better understand their overall financial health and plan their finances holistically. In the next phase of SGFinDex, individuals will be able to access information on their insurance policies held with insurers and their holdings of stocks at the Central Depository.

4 The Ministry of Manpower and GovTech have developed a digital financial planning service, MyMoneySense, that makes use of SGFinDex to provide Singaporeans with an overview of their finances. It will offer trusted, personalised and actionable guidance for more effective and comprehensive financial planning. Members of the public can use MyMoneySense to plan their finances at [www.mymoneysense.gov.sg](http://www.mymoneysense.gov.sg).

---

<sup>1</sup> The public agencies leading the initiative are MAS, SNDGG (comprising the Smart Nation Digital Government Office (SNDGO) and the Government Technology Agency (GovTech)), with the support of the Ministry of Manpower (MOM). The 7 participating banks are DBS Bank Ltd, Oversea-Chinese Banking Corporation Ltd, United Overseas Bank Ltd, Citibank Singapore Ltd, HSBC Bank (Singapore) Ltd, Maybank Singapore Ltd and Standard Chartered Bank Singapore Ltd. More information on the banks' participation in this initiative can be found here: <https://abs.org.sg/SGFinDex>

5 Several participating banks have also tapped on SGFinDex to offer enhanced financial planning services to their customers. These services provide applications covering money management, investments, identifying protection needs and retirement planning.

6 SGFinDex is designed to ensure data protection and privacy of personal financial information. It will only transmit but not store any personal financial data. Financial data can be retrieved only through explicit consent of the individual, whose identity must be verified through SingPass.<sup>2</sup> All data transmitted through SGFinDex is encrypted and can be read only on the financial planning applications receiving the data.

7 Ravi Menon, Managing Director, MAS, said, "Today, our personal financial information is fragmented across multiple entities, and we often take financial decisions, like making an investment or buying a house, without a holistic view of our financial situation. SGFinDex empowers the individual to consolidate his financial information for a comprehensive view of his portfolio, and use digital tools like MyMoneySense to make better financial decisions. SGFinDex is a tangible expression of harnessing digital technology to enhance the financial well-being of Singaporeans."

8 Ng Chee Khern, Permanent Secretary, SNDGO, said, "Smart Nation is about using technology to transform and improve lives, and to create new opportunities in an economy powered by digital innovation. The Government can play a role in building the platforms and frameworks for data sharing and digital collaboration, so that companies and public agencies may create new services, and better meet the needs of citizens and businesses. SGFinDex is a case in point. We are excited to partner MAS and the financial industry on this pioneering initiative, and we look forward to working with other industries to drive such data-sharing innovations."

9 Samuel Tsien, Chairman, ABS and Group CEO of OCBC Bank, said, "Banks in Singapore have always been at the forefront of digital innovation, creating online products and services that serve our customers well in a seamless and convenient manner. ABS and the 7 participating banks are pleased to have participated in the world's first public-private-partnership in building a public digital infrastructure, that is underpinned by a national digital identity and online consent framework, to help our customers manage their finances holistically. SGFinDex not only showcases Singapore banks' digital abilities but also our financial planning capabilities."

\*\*\*

---

<sup>2</sup> SGFinDex will take users through a two-step process: (a) Connecting banks to SGFinDex; and (b) Requesting data retrieval from these banks.

### **About the Monetary Authority of Singapore**

The Monetary Authority of Singapore (MAS) 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. 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 the Smart Nation and Digital Government Group (SNDGG)**

The Smart Nation and Digital Government Group (SNDGG) was set up under the Singapore Prime Minister's Office in May 2017, to drive and coordinate Smart Nation and digitalisation efforts across the Singapore Government.

SNDGG is made up of the Smart Nation and Digital Government Office (SNDGO) and the Government Technology Agency (GovTech). SNDGO plans and prioritises key Strategic National Projects, drives the digital transformation of government, builds long-term ICT capabilities for the public sector, and promotes the adoption of government digital products and services. Together with GovTech – SNDGO's implementing agency – SNDGG drives the digital transformation of the public sector and harnesses the best technologies to better the lives of people in Singapore.

For more information, please visit [www.smartnation.gov.sg](http://www.smartnation.gov.sg).

### **About The Association of Banks in Singapore**

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of more than 150 local and foreign banks. More information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg)

### **About MyMoneySense**

MyMoneySense is a financial planning digital service jointly developed by MOM and GovTech. It aims to enable individuals to better understand and plan their finances easily and independently. Key benefits of this service include the ability to consolidate finances across government and bank sources into a single dashboard, and to obtain independent and

personalised insights to improve one's financial well-being. For those who are just starting out on their financial planning, MyMoneySense provides a step-by-step guide for individuals to set their financial goals and keep track of their progress. The service will progressively expand to provide enhanced guidance in more aspects of financial planning and across different life stages.

**For media queries, please contact:**

Bridgitte Lee  
Assistant Director (Communications)  
Monetary Authority of Singapore  
Tel: +65 6229 9262  
Email: [bridgitte\\_lee@mas.gov.sg](mailto:bridgitte_lee@mas.gov.sg)

Jacqueline Ong  
Deputy Director (Communications)  
Monetary Authority of Singapore  
Tel: +65 6229 9159  
Email: [jacqueline\\_ong@mas.gov.sg](mailto:jacqueline_ong@mas.gov.sg)

Chia Suat Ning  
Manager, Adoption and Engagement Directorate  
Smart Nation and Digital Government Office, Prime Minister's Office  
Tel: +65 8182 8052  
Email: [chia\\_suat\\_ning@pmo.gov.sg](mailto:chia_suat_ning@pmo.gov.sg)

Ong-Ang Ai Boon, Mrs  
Director  
The Association of Banks in Singapore  
Tel: +65 6224 4300  
Email: [banks@abs.org.sg](mailto:banks@abs.org.sg)

\*\*\*

## Annex – Quotes from participants

Participant	Quotation
Ministry of Manpower	<p><b>Mr Sim Feng Ji, Divisional Director, Income Security Policy Division, Ministry of Manpower, said,</b> “MyMoneySense is a digital financial planning service to help Singaporeans take charge of their finances and financial well-being. SGFinDex is a powerful enabler that allows MyMoneySense to consolidate financial information conveniently and give Singaporeans a good overview of their finances. Singaporeans can make use of MyMoneySense’s personalised guidance to better plan for their current and future financial needs. We are excited to work with our partners so that MyMoneysense can help make financial planning effortless and effective for Singaporeans.”</p>
Citi Singapore	<p><b>Mr. Amol Gupte, ASEAN Head and Citi Country Officer, Citi Singapore, said,</b> “Citi fully supports the industry initiative to provide consumers with a consolidated view of their banking and other account information with which they can make more informed financial decisions. The industry as a whole is moving forward as we harness digital technology with the sole purpose of being client focused.”</p>
DBS Bank	<p>Welcoming the launch of SGFinDex, <b>DBS Singapore Country Head Shee Tse Koon, said:</b> “The economic challenges wrought by Covid-19 has revealed an acute need for financial planning among Singaporeans, many of whom were unprepared for a sudden disruption in income. The launch of SGFinDex is therefore timely – our customers are now empowered with a helicopter view of their finances, which brings us closer to reaching our aim of providing personalised financial planning to every person in Singapore regardless of their income level. This purpose has also informed our financial and retirement planning proposition, where our financial literacy guides, digital financial planning tool NAV Planner and digital investment solutions were designed to bring financial expertise to all. We believe this approach is working. Since NAV Planner’s launch in April, we have helped more than 400,000 customers turn their finances around. All five million DBS/POSB customers can now access SGFinDex through NAV Planner to consolidate their financial data, and be served personalised insights and actionable recommendations on how to grow their money. We applaud the MAS’s</p>

	foresight in introducing SGFinDex, which will amplify industry efforts to help people achieve financial wellness.”
HSBC Bank (Singapore)	<b>Anurag Mathur, Head, Wealth and Personal Banking, HSBC Bank (Singapore), said,</b> “Planning for one’s financial health today and in the future has never been more important. SGFinDex will allow banks to gain deeper insights on our customers which would help us tailor more holistic financial solutions for them. Given HSBC customers typically have international needs, be it for their children’s education or investment opportunities, having a clear view of their financial information via HSBC FinConnect will enable us to better guide them on their financial health and fitness.”
Maybank Singapore Limited	<b>Dr John Lee, Country CEO and CEO of Maybank Singapore, said,</b> “SGFinDex is yet another example of Singapore’s continued push towards tech-enabled excellence in customer-centricity. Riding on SGFinDex capabilities, Maybank is pleased to launch MView, a service that enables customers to gain a holistic view of their financial status (including their Etiqa life insurance policies) on both Maybank2u SG app and Online Banking. We look forward to equipping our customers with the tools and insights to help them reach their financial goals.”
Standard Chartered Bank (Singapore)	<b>Mr Patrick Lee, CEO, Standard Chartered Bank (Singapore) Limited, said,</b> “Standard Chartered is excited to be part of this industry-wide collaboration to make financial planning more seamless for consumers.  An inclusive financial ecosystem provides consumers with greater ease and access to financial services, and adding SGFinDex to our suite of digital solutions is a natural progression to make self-service banking even more intuitive and holistic for our clients. This consolidated view helps consumers to gain greater perspective of their financial health and habits, as they take steps towards achieving their financial goals.”
OCBC Bank	<b>Mr Sunny Quek, Head of Consumer Financial Services Singapore, OCBC Bank, said,</b> “SGFinDex will open up more opportunities that allow customers access to simpler and more comprehensive financial guidance towards their goals. Through the OCBC Financial Wellness Index, we set out to understand

	<p>our customers better so that we can provide them with what they need to achieve financial wellness. In this way, we can help customers improve their financial literacy by providing them with tips and even hacks to improve their financial savviness. From there, we then equip them with the tools that will help them make investments easily. All these allow us to democratise financial planning, so that all Singaporeans will get easy access to the right guidance and advice when it comes to their financial journey.”</p>
<p>UOB Bank</p>	<p><b>Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB, said,</b> “SGFinDex is a progressive initiative that will spin off many new possibilities for us to continue to make banking simpler, safer and smarter for customers. Allowing customers to share more data enables us to augment our holistic approach to banking services. Over the years, UOB has invested in building advisory models and strengthening the ways in which we use data to provide our customers with personalised insights. This includes digital conversations through our all-in-one mobile banking app UOB Mighty to more insightful face-to-face discussions with client advisers using our purpose-built digital wealth advisory solution – the UOB Portfolio Advisory Tool – at our branches.</p> <p>UOB’s vision for our retail business is to support our customers to make informed financial and investment decisions and to enable them to manage their finances simply and effectively. With SGFinDex, we will be able to enhance further the way in which we deliver personalised insights to benefit our customers’ decision-making. We are especially looking forward to using SGFinDex to enhance our wealth management advisory services.”</p>