

## MEDIA RELEASE

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### **THE ASSOCIATION OF BANKS IN SINGAPORE ISSUES FINANCE-AS-A-SERVICE: API PLAYBOOK**

The Association of Banks in Singapore (ABS) today issued “Finance-as-a-Service: API PlayBook<sup>1</sup>”. This PlayBook, developed in consultation with the Monetary Authority of Singapore (MAS), provides guidance to financial institutions, FinTech players and other interested entities in developing and adopting open Application Programming Interface (API) based system architecture.

The release of this PlayBook follows a two-day ABS-MAS API conference in March 2016 that created awareness on the value proposition of APIs, the technical processes needed to transform systems from legacy to an API-based, information security standards and governance framework. Learning points from the API conference were crystallised in an e-book to engender collective learning within the financial industry. To further increase API adoption and data exchange, ABS spearheaded the development of this industry PlayBook that serves as a guide for financial institutions and the broader FinTech ecosystem.

Some key areas discussed in the PlayBook include:

1. Common and useful APIs that financial institutions and other industry stakeholders could expose and standardise as digital services to foster collaboration within the financial sector, as well as with other sectors to provide finance-related services in a seamless and efficient manner.
2. Forward-looking technical and information security standards for financial institutions and the broader FinTech ecosystem to securely share data and conduct transactions, as well as remove technical uncertainties which may hinder adoption of APIs.
3. Industry relevant reference model on corporate data policy, governance and other best practices in areas such as API design, operations, developer engagement and risk management which the financial institutions could adopt.

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<sup>1</sup> The PlayBook can be downloaded from the ABS website at [www.abs.org.sg/industry-guidelines/fintech](http://www.abs.org.sg/industry-guidelines/fintech)

Mrs Ong–Ang Ai Boon, Director ABS, said, “Digital technology is fast changing the way in which new or enhanced financial services are delivered to customers by leveraging external parties’ applications and solutions. Data exchange through APIs has become increasingly popular as it facilitates industry wide innovation and increases business agility. Banks and financial institutions are adapting quickly to rapid changes in consumer and business expectations. This PlayBook will serve as a comprehensive guide in identifying, developing and adopting APIs in financial institutions and FinTech players alike. This PlayBook has also been developed to be serve as a useful guide for the financial industry in the wider ASEAN region which are embarking on similar API programs.”

Mr Sopnendu Mohanty, Chief FinTech Officer, MAS, said, “We congratulate ABS on the release of the industry PlayBook for APIs. MAS encourages financial institutions to adopt APIs as a key foundation layer for innovation. In recent years, financial institutions have begun to leverage APIs as core assets, enabling them to communicate with other FinTech players to tap on new technology, extend their revenue streams and offer innovative services. This PlayBook sets out an industry infrastructure for the financial services industry and cross-sectoral stakeholders.”

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## 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 member closer together through various guideline 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 157 local and foreign banks. Further information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).