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LOCAL POLYTECHNICS AND SINGAPORE FINTECH ASSOCIATION SIGN MOU TO INTENSIFY INDUSTRY COLLABORATION FOR FINTECH DEVELOPMENT

Exciting programmes lined up to cultivate students' passion and talent in FinTech

Singapore, 1 February 2017 – The five local polytechnics and Singapore FinTech Association (SFA) have inked a Memorandum of Understanding (MOU) to deepen collaboration between educators and the FinTech industry. This supports the PolyFinTech 100 initiative, launched last October to develop a strong talent pool trained in financial technology to aid Singapore in becoming a Smart Financial Centre.

This is the first MOU that SFA has inked with the polytechnics - Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic and Temasek Polytechnic. The MOU underscores SFA's commitment to enhance the FinTech eco-system through active and continuous engagement of polytechnic students.

According to a survey¹ conducted in 2015, employers estimated that there would be 5,100 vacancies for roles within network and infrastructure in the next three years (2016-2018), with a further 5,700 jobs in data analytics and cyber security. This collaboration prepares polytechnic graduates to meet these demands. Additionally, the involvement of start-ups, financial institutions and regulatory bodies will ensure that the programmes developed are relevant to industry needs.

Plans for 2017 include:

- **Innovation Lab Crawls:** The Poly Student Innovation Lab Crawls involving at least 10 innovation labs will take place in 2017. These labs will host interesting exhibits, and conduct facilitated tours and programmes to help students understand the impact of innovation created by renowned companies, such as V-Key and KPMG Digital Village, and financial service companies, such as HSBC, Open Vault, The FinLab, Visa and Mastercard, in the workplace.
- **Internships:** SFA will introduce final-year polytechnic students, who wish to explore local and/or cross-border internship opportunities in FinTech related roles, to start-ups, financial institutions and regulatory bodies within the FinTech community. These internships will give students a broader perspective of the regional and global markets. SFA will also recommend industry practitioners as mentors, as well as venture capitalists and incubators, to students.

¹ Statistics extracted from Annual Survey on Infocomm manpower 2015:

<https://www.imda.gov.sg/~media/imda/files/industry%20development/fact%20and%20figures/infocomm%20survey%20reports/0201%20infocomm%20manpower%20survey%202015public%20reportfinal.pdf?la=en>

- **Workshops:** SFA will engage respective domain experts from the industry and/or companies to update the Polytechnics on new technological, regulatory and other advancements in the banking and financial sector. They plan to conduct 100 educational workshops, inclusive of hands-on sessions, at different innovation labs. V-Key will host a workshop on how advanced mobile security enables digital banking innovation.

On FinTech's burgeoning role in Singapore, SFA's President Mr Chia Hock Lai, said: "This MOU kick-starts an enriching partnership with the polytechnics to nurture a pool of skilled manpower for the flourishing FinTech community – a critical success factor for FinTech development in Singapore."

Mr Clarence Ti, Principal of Ngee Ann Polytechnic, the SkillsFuture Sector Coordinator for Accountancy and Financial Services, added: "Following the PolyFinTech 100 launch during the last quarter of 2016, we have gathered good momentum and achieved our target of securing 100 internships within two months. We are excited that this timely partnership with SFA will help open up more opportunities for polytechnic students to keep abreast of the FinTech sector's evolving needs, fuel their passion for the sector and upgrade their skillsets to meet industry demands."

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About Singapore Fintech Association

The Singapore Fintech Association (SFA) is a cross-industry non-profit organization designed to facilitate collaboration between all market participants and stakeholders in the FinTech ecosystem. Its members represent the full range of stakeholders in the FinTech industry, from early stage innovative companies to large financial players and service providers. The SFA also partners with institutions and other associations, from Singapore and globally, to cooperate on initiatives relating to the FinTech industry. Find out more at SingaporeFintech.org.

About PolyFinTech 100

PolyFinTech 100 aims to nurture a pool of skilled manpower to further develop Singapore as a Smart Financial Centre. It seeks to work with the FinTech community globally to provide internships and mentoring opportunities to polytechnic students who are keen to pursue careers in FinTech, helping them understand markets, technology, skills, ecosystem actors and regulatory environment. Find out more at www.polyfintech100.sg/.

About V-Key

V-Key is a global leader in digital security. The firm was founded in 2011 and is headquartered in Singapore. Digital business leaders in major banks, payment gateways and governments, draw on V-Key's solutions to dramatically enhance their customers' experience of online transactions, by offering robust security without compromising convenience. V-Key's certified and patented software technology is compliant with standards previously reserved for expensive hardware solutions, and is a global reference point for mobile digital identification, authorisation and authentication. Find out more at www.v-key.com.

For more information on the various polytechnics, please visit:

Nanyang Polytechnic

www.nyp.edu.sg

Ngee Ann Polytechnic

www.np.edu.sg

Republic Polytechnic

www.rp.edu.sg

Singapore Polytechnic

www.sp.edu.sg

Temasek Polytechnic

www.tp.edu.sg