



JOINT MEDIA RELEASE

Ten FinTech companies recognised for innovative solutions at inaugural FinTech Awards

Singapore, 17 November 2016... The Monetary Authority of Singapore (MAS) and The Association of Banks in Singapore (ABS) today awarded 10 FinTech companies a total of S\$1.15 million at the FinTech Awards. Organised as part of the [Singapore FinTech Festival](#), the FinTech Awards recognise innovative FinTech solutions that have been implemented by FinTech start-ups, financial institutions, and technology companies.

2 The FinTech Awards comprise the MAS FinTech Awards and ABS Global FinTech Award. Deputy Prime Minister and Chairman of MAS, Tharman Shanmugaratnam, and ABS Chairman, Wee Ee Cheong, presented the awards to the 10 FinTech companies in a ceremony that was attended by more than 1,000 attendees. The 10 awardees are:

Award	Company Name	Prize
ABS Global FinTech Award ¹	BioCatch	S\$150,000
MAS FinTech Awards (Singapore Open) ²	1 st place – fastacash Pte Ltd	S\$250,000
	2 nd place – M-DAQ Pte Ltd	S\$100,000
	3 rd place – Pole Star Space Applications Ltd	S\$50,000
MAS FinTech Awards (Singapore SME) ³	1 st place – Tookitaki	S\$150,000
	2 nd place – Turnkey Lender Pte Ltd	S\$100,000
	3 rd place – Funding Societies Pte Ltd	S\$50,000

¹ **FinTech project implemented in any part of the world by any company.**

² **Singapore-based companies of any size.** The company must have a physical office registered in Singapore, and the solution must have been implemented in Singapore.

³ **Singapore-based SMEs (Small-Medium Enterprises).** SMEs, as defined by [SPRING](#), are enterprises with an annual sales turnover of not more than SGD\$100 million OR an employment size of not more than 200 workers. Enterprises qualify as SMEs as long as they satisfy at least one of the two parameters.

MAS FinTech Awards (Singapore Founder) ⁴	1 st place – CashRun	S\$150,000
	2 nd place – Aimazing	S\$100,000
	3 rd place – FinChat Technology	S\$50,000

Please refer to [Annex A](#) for the top winners' solutions and their quotes.

3 The FinTech Awards received over 200 global submissions, with the bulk coming from Asia Pacific, and the list was narrowed to 40 finalists. The winners were selected by a panel of 13 judges, representing a cross-section of international and local experts from the private and public sector. The entries were evaluated based on criteria such as impact, practicality, interoperability, and uniqueness and creativity. Please refer to [Annex B](#) for the list of judges.

4 Mr Ravi Menon, Managing Director, MAS, presented prizes to the winners of the Global FinTech Hackcelerator, which was earlier held on Tuesday. The top three teams each won a cash prize of S\$50,000.

5 Mr Sopnendu Mohanty, Chief FinTech Officer of MAS, said, "The MAS FinTech Awards celebrate the spirit of innovation and creativity within Singapore's financial sector. We were impressed by the technical quality and breadth of the solutions, many of which span multiple business areas. We look forward to seeing how these solutions can redefine and improve the way we experience financial services."

6 Mrs Ong-Ang Ai Boon, ABS Director, added, "The ABS Global FinTech Award is a true manifestation of collaboration between FinTech companies and our members. The generation and incubation of new ideas and solutions for the industry plays an important role in strengthening strategic competitiveness in this digital age. ABS hopes for sustained collaborative efforts within the industry, as Singapore strives towards innovation and excellence as an international financial hub."

⁴ **Singapore-based SMEs with at least one Singaporean founder.** The term 'founder' is defined as an individual who was instrumental in setting up the SME. There is no need for majority share-ownership. The SME must have a physical office registered in Singapore, and the solution must have been implemented in Singapore.

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About the 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.

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 154 local and foreign banks. Further information on ABS is available on the website: www.abs.org.sg.

About the Singapore FinTech Festival

Organised by the Monetary Authority of Singapore in partnership with The Association of Banks in Singapore, the Singapore FinTech Festival – the first of its kind in Asia – will provide a platform for collaborations, connections and co-creations within the FinTech ecosystem in Singapore and beyond. In keeping with this spirit, the Festival is supported by the industry. Festival sponsors include Citibank, Deloitte, Mastercard, MUFG, UOB, and V-Key.

A series of back-to-back events that will take place from 14 – 18 November 2016. The Festival will comprise the Global FinTech Hackcelerator, Innovation Lab Crawl, FinTech Awards, FinTech Conference, Tech Risk Conference, and the RegTech Forum.

For more information, please visit www.fintechfestival.sg.

Annex A – Winners’ Solution and Quote Sheet

ABS Global FinTech Award	
Winner	BioCatch
Name of solution	Behavioral Biometrics
Short caption	Authenticate online users and detect threats and fraud
Description	BioCatch provides behavioral biometrics solutions to authenticate online users and stop fraud in real-time. Available as a cloud-based solution, BioCatch delivers authentication and threat detection solutions for web and mobile. BioCatch proactively collects and analyses more than 500 metrics to continuously authenticate the user and other malicious activities. Organisations use BioCatch to stop online fraud and to offer a frictionless, easy-to-integrate authentication solution.
Quote	<i>“Being named a winner of this prestigious award is a testament to BioCatch’s contribution to banks’ defence strategy against cyber threats. We’ve made Behavioral Biometrics a strategic component in digital banking: banks use us to verify users by the way they behave and interact, thus reducing friction and streamlining their user experience. At the same time, fraud teams use us to detect social engineering, advanced malware and remote access attacks. They consider us the best continuous authentication and fraud prevention solution in the market, and it’s great to receive a recognition for that.”</i>
Attributed to	Uri Rivner, Co-Founder and Head of Cyber Strategy

MAS FinTech Awards (Singapore Open)	
Winner	fastacash Pte Ltd
Name of solution	Request-to-Pay
Short caption	Pay for goods over social
Description	Request-to-Pay is all about making social purchasing easier for consumers. Spot something you like? Send a Request-to-Pay to your payer over WhatsApp, Facebook, and other social channels. Your payer will receive all the product details and complete the transaction with their payment details.

Quote	<i>"We are very happy to receive this award. It is a testament to the hard work fastacash team has put in over the last 3 years to make payments through social networks simple for the end users, and serves as further motivation to continue to work towards executing that vision."</i>
Attributed to	Vishesh Dhingra, Chief Operating Officer

MAS FinTech Awards (Singapore SME)

Winner	Tookitaki
Name of solution	Tookitaki Decision Support System (TDSS)
Short caption	Machine Learning (ML)-powered KYC Auditor
Description	An AI platform to disrupt the KYC process. This is dynamically learned from existing datasets and has achieved a 95%+ prediction accuracy. Each prediction is assigned a confidence score for smart sampling, and highlights mis-classified cases, thus reducing time and effort. Like a true auditor, it provides comparison between predictions and manual risk classification, and automatically retrains itself.
Quote	<i>"Tookitaki is an ML platform for compliance and operational risk space, and helps financial institutions save time, effort and cost. We are bringing in a paradigm shift in this space as banks move from a static rule-based platform to a dynamically adaptive platform. For instance, in a KYC case - we dynamically learned from existing datasets, achieved a 95%+ prediction accuracy and operationalised in an 8-10 weeks' time frame. We believe the FinTech Award is going to help us accelerate our growth in the global market."</i>
Attributed to	Abhishek Chatterjee, Founder and CEO

MAS FinTech Awards (Singapore Founder)

Winner	CashRun
Name of solution	CashShield
Short caption	More than just fraud prevention
Description	CashShield is a real-time fraud management solution designed with big data and machine learning optimised through a unique risk management algorithm. CashShield's self-developed algorithm generates optimised

	decisions, eliminating the need for manual reviews and shifting businesses towards full automation. We stand by our decision to offer an unprecedented 100% Chargeback Protection.
Quote	<i>“We are truly honoured to be recognised for the work that we are doing, breaking new ground and disrupting the cybersecurity industry, not just in providing comprehensive protection from fraud for our clients, but working with them for their growth through innovations in big data, behavioural analytics and machine learning.”</i>
Attributed to	Lie Wee Chian, Justin, Group CEO, Founder

Annex B – List of Judges

1. Alex Lin, Head, Infocomm Investments Pte Ltd
2. Andrew Taggart, Partner, Financial Services Consulting Leader, PwC
3. Anju Patwardhan, Fulbright Fellow and Visiting Scholar (Fintech / Financial Inclusion), Stanford University
4. Ho Kok Yong, Southeast Asia Financial Services Leader, Deloitte
5. Huy Nguyen Trieu, CEO, The Disruptive Group
6. Kiren Kumar, Executive Director, Infocomms and Media, Economic Development Board
7. Krating Poonpol, Managing Partner (500 TukTuks) and Partner (500 Startups)
8. Oliver Bussmann, Founder and Managing Partner, Bussmann Advisory
9. Png Chin Yee, Head of Financial Services, Senior Managing Director – China, Temasek International Pte Ltd
10. Sopnendu Mohanty, Chief FinTech Officer, Monetary Authority of Singapore
11. Vinnie Lauria, Managing Partner, Golden Gate Ventures
12. Vladislav Solodkiy, Managing Partner, Life.SREDA VC
13. Yolande Piazza, COO, Citi FinTech and Global Head of Transformation, Global Consumer Banking, Citi