



MAS and Local Polytechnics Sign Memorandum of Understanding to Promote Skills Development in Financial Technology

Singapore, 3 October 2016... The Monetary Authority of Singapore (MAS) and the five local polytechnics¹ have agreed on a framework to review and enhance the polytechnics' curricula in the next three years to prepare and equip their graduates with the skill sets necessary to take on the new FinTech-related jobs emerging in the financial sector. MAS and the polytechnics signed a Memorandum of Understanding to guide this effort.

2 More than **2,500 students** who are enrolled in the banking and IT-related courses in the polytechnics each year will benefit from this initiative. The MOU covers the following areas:

- **Curriculum reviews.** MAS will work with the polytechnics to shape curriculum and engender greater alignment with the financial sector's needs when it comes to financial technology developments.
- **Internships.** MAS will facilitate introductions for final year polytechnic students who wish to explore internship opportunities in FinTech-related roles within the FinTech community, such as start-ups, financial institutions, and regulatory bodies. MAS will also recommend mentors from various industry practitioners, including venture capitalists and incubators, to the students.
- **Joint Projects with FinTech Community.** MAS will facilitate introductions between final year students and potential partners for final year projects. The students will have the opportunity to work with the FinTech community on joint projects that allow them to apply their technical skills. This includes areas like agile software development, mobile applications development, user interface/user experience, cloud application development, data analytics, Application Programming Interface development, and cybersecurity.

3 MAS' Chief Fintech Officer, Mr Sopnendu Mohanty, said, "This MOU signifies the concerted effort being taken by MAS and the local polytechnics to nurture a pool of skilled manpower for the growing FinTech community in Singapore and will be a key area of focus in the financial sector's SkillsFuture drive".

4 Mr Clarence Ti, Principal of Ngee Ann Polytechnic, which is the SkillsFuture Sector Coordinator for Accountancy and Financial Services, said, "In 2017, we are going to start 100 FinTech internships and build a pool of 100 FinTech mentors. A new microsite www.polyfintech100.sg will allow companies to register their interest to provide internship or mentorship. Our partnerships with the industry will help ensure that polytechnic students acquire relevant skills to meet the evolving needs of the FinTech sector."

¹ Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic and Temasek Polytechnic

For media queries, please contact:

Ngee Ann Polytechnic

Ms Sarah Lim

Corporate Communications Office

DID: +65 6460 7353

Email: sarah_lim@np.edu.sg

Monetary Authority of Singapore

Mr Jeff Siaw

Assistant Director (Communications)

DID: +65 6422 5320

Email: jeff_siaw@mas.gov.sg

Other Media Contacts:

Nanyang Polytechnic

Ms Wong Cuiyan
Communications & Outreach Department
Tel: 6550 0246
Email: wong_cuiyan@nyp.edu.sg

Singapore Polytechnic

Mr Frank Chua
Department of Communications
Tel: 6780 7043
Email: frank_chua@sp.edu.sg

Republic Polytechnic

Mr Patrick Seng / Mr Julian Soh
Office of Corporate Communications
Tel: 9767 6701 / 9018 0719
Email: patrick_seng@rp.edu.sg
julian_soh@rp.edu.sg

Temasek Polytechnic

Ms Vimala Christie
Corporate Communications
Tel: 6780 5019
Email: vimalac@tp.edu.sg

About MAS

As Singapore's central bank, the Monetary Authority of Singapore (MAS) 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. Being an integrated supervisor allows the MAS to adopt a consistent and progressive regulatory and supervisory approach and framework, thereby ensuring a level playing field across all market segments, sectors and activities. 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 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, please visit www.mas.gov.sg.

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

BANKING AND IT RELATED COURSES IN THE POLYTECHNICS

Poly	Ngee Ann Polytechnic	Nanyang Polytechnic	Republic Polytechnic	Singapore Polytechnic	Temasek Polytechnic
Related Courses	<ul style="list-style-type: none"> • Banking & Financial Services • Financial Informatics • Information Security & Forensics • Information Technology 	<ul style="list-style-type: none"> • Banking & Finance • Business Enterprise IT • Business Informatics • Business Intelligence & Analytics • Cyber Security & Forensics • Financial Informatics • Infocomm & Security • Information Technology 	<ul style="list-style-type: none"> • Business Applications • Business Information Systems • Infocomm Security Management • Information Technology • Mobile Software Development 	<ul style="list-style-type: none"> • Banking & Finance • Business Information Technology • Financial Informatics • Infocomm Security Management • Information Technology 	<ul style="list-style-type: none"> • Big Data Management & Governance • Business & Information Technology • Business Intelligence & Analytics • Cyber & Digital Security • Digital Forensics • Financial Business Informatics • Information Technology