

MEDIA RELEASE

POLYTECHNICS PARTNER WITH MAS AND INDUSTRY PLAYERS TO LAUNCH THE FIRST POLYFINTECH 100 API HACKATHON

Initiative aims to develop FinTech API capabilities among the five polytechnics

Singapore, 26 July 2018 – The five local polytechnics, with the support from the Monetary Authority of Singapore (MAS) and 12 industry partners (see Annex A-1), have come together to launch the inaugural PolyFinTech 100 Application Programming Interfaces (API)¹ Hackathon, with the objective of nurturing FinTech talent to meet the evolving needs of the financial services sector.

Largest ever-held API hackathon in Singapore for financial services sector

130 participants forming 20 teams to develop FinTech solutions

PolyFinTech 100 API Hackathon, which started on 2 June, attracted close to 130 participants, comprising mainly students from the five polytechnics – Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic and Temasek Polytechnic. Forming teams of five to six each, they turn ideas into proof-of-concept solutions based on APIs¹ provided by industry partners. The solutions will showcase how financial services can be incorporated into users' daily activities. Some of the solutions the teams are currently working on include banking applications for the visually impaired, mobile application for enabling efficient GST refunds for tourists and e-payment services in hawker centres.

Winners will get the chance to present their solutions at the Singapore FinTech Festival 2018

Six award categories

The 20 teams in the hackathon will present their solutions on 28 July to a panel of judges (see Annex A-2). The participants will vie for awards in six categories, namely PolyFinTech 100 Award, Most Innovative DBS Solution Award, NETS Most Innovative Payments Award, OCBC Best Planned & Executed Award, Best Pitch Award and Open Category Award. Winners will stand to win cash prizes up to S\$3,500, potential internship opportunities with some of the industry partners, and the chance to

present their solutions at the Singapore FinTech Festival 2018 to be held from 12 – 16 November 2018.

Value Proposition:

Polytechnic students gain relevant industry exposure and insights into the FinTech space

An industry collaboration initiative

Besides sponsoring the prizes, industry partners also provide mentorship for the participants at the hackathon. This is in line with the objective of PolyFinTech 100, which started in October 2016 as a joint initiative with MAS to equip polytechnic students with the right skillsets for the growing FinTech community through curriculum review, internships and real-world projects.

Since its inception, PolyFinTech 100 has also organised a series of Innovation Lab Crawls and workshops to provide polytechnic students with insights into the latest technologies and development of the FinTech community, spanning across banks, payment solution providers and IT vendors.

“We are excited to host the largest API Hackathon in Singapore for the financial services sector as it is a great opportunity for not only participants to gain industry insights, but also for participating companies to nurture the next generation of FinTech API developers,” said Mr Patrice Choong, Ngee Ann Polytechnic’s Director for The Sandbox that is leading the PolyFinTech 100 API Hackathon.

Mr Sopnendu Mohanty, Chief FinTech Officer of MAS, said “MAS is proud to bring the industry together and use APIs as a tool to foster innovation and collaboration to groom the next generation of talents. Customers today have a different expectation of financial services. It is timely to encourage students to reimagine and develop innovative and purposeful solutions by utilising APIs from the financial industry. Financial institutions can also tap on young talents and their innovative ideas for products that delight customers.”

Note to Editors:

The Demo Day for API Hackathon will be held on 28 July 2018 at Ngee Ann Polytechnic, OurSpace@72. Results of the API Hackathon will be announced later. If any member of the media is interested in attending the demo and awards presentation on 28 July 2018, or is keen to know more about the results of the winners, please contact the following:

Contact person

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¹An application programming interface (API) helps developers connect to a function within an operating system, or acts as an intermediary between two applications. For example, if someone develops an app that requires access to the iPhone camera, he can utilise Apple's iPhone API to get that access without having to create his own camera software.

About PolyFinTech 100

Launched on 3 October 2016, PolyFinTech 100 is a joint initiative by the Monetary Authority of Singapore (MAS) and the five polytechnics to prepare and equip polytechnic graduates with the skillsets necessary to take on the new FinTech-related jobs emerging in the financial sector. Students who are enrolled in the banking and IT-related courses across the five polytechnics will benefit from this initiative which includes internships and joint projects with the FinTech community.

Annex A-1

PARTICIPATING INDUSTRY PARTNERS

1. Amazon Web Services (AWS)
2. Citibank
3. DBS Bank
4. FinLab
5. FWD
6. Monetary Authority of Singapore (MAS)
7. NETS
8. OCBC Bank
9. Oracle Corporation
10. PayPal
11. PALO-IT
12. Singapore FinTech Association (SFA)
13. UOB

Annex A-2

DISTINGUISHED PANEL OF JUDGES

1. **Mr Damien Pang**, Head of Technology Infrastructure Office, FinTech & Innovation Group, MAS
2. **Mr Chia Hock Lai**, President of the Singapore FinTech Association (SFA)
3. **Mr Daniel Li**, Head of API Partnership, Innovation Group, DBS Bank
4. **Mr Alvin Seck**, Head, Products & Business Development, NETS
5. **Dr Tan Chuan-Hoo**, Associate Professor, Deputy Head (Programmes), NUS School of Computing

Annex A-3

QUOTES FROM PARTICIPATING INDUSTRY PARTNERS

1. Citibank

"Citi is pleased to support the PolyFinTech 100 API Hackathon and play a part in developing the next generation of tech talent for Singapore. As the first bank to have launched a global API developer portal, advancing open architecture to fuel innovation and creating value for our community is an important part of the digital future that Citi looks to shape. We firmly believe in the power of knowledge sharing and collaborative learning which will facilitate greater and faster digital transformation for the banking sector.

Susan Kwek, Head of Operations and Technology, Citi Singapore

2. DBS

"We are excited to be one of the sponsors of the Polyfintech 100 API hackathon. Working with these bright young minds from the five polytechnics has been a fun experience. By letting them experiment with our APIs and mentoring them, we hope to inspire them to create new customer journeys and reimagine banking services."

Bidyut Dumra, Head of Innovation, DBS Bank

3. The FinLab

"After having worked with tech start-ups and SMEs on the journey of digitalisation, it is paramount that the next generation workforce is properly skilled and equipped in order to power the ambitions of these innovation efforts. The API Hackathon is a good platform to let students experience Fintech and participate in this exciting transformation of Singapore's economy."

Felix Tan, Managing Director, The FinLab

4. FWD

"This has been such an exciting and innovative initiative, and it's been a truly rewarding experience for us to mentor the students. We've been impressed with the fresh perspectives and carefully considered FinTech ideas that the students have developed, and we're looking forward to seeing them come to life."

Rianto Mulia, Senior System Manager, IT, FWD Singapore Pte Ltd

5. **NETS**

“NETS is delighted to support the PolyFinTech 100 API Hackathon and to discover and mentor the next generation of developers and innovators as we build Singapore’s e-payments ecosystem together. During this hackathon, it’s been exciting to see the students’ creativity in using our APIs to come up with ideas for new e-payment solutions. Our own partnerships with other FinTechs through the sharing of our APIs has allowed NETS to accelerate our development and speed-to-market of new e-payment services and we’re looking forward to working with the students to translate their ideas into viable demo products.”

Vincent Low, Chief Information Officer, NETS

6. **Oracle**

“Oracle is proud to be a sponsor of the Polyfintech100 API Hackathon as part of our overall commitment to the fintech community to encourage innovation and collaboration. We are also strong believers that technology today is going to change the jobs of the future and as a leading cloud industry player, we are excited to be part of this landmark event that identifies and grooms the next generation cloud workforce. These series of workshops and hackathon effectively showcase the power of Oracle Cloud and we look forward to future collaboration opportunities with the fintech community,”

Serene Sia, Managing Director & Cloud Platform Lead, Oracle Singapore.

7. **OCBC**

“OCBC Bank was the first to launch its API platform in Singapore in 2016. We firmly believe that API in the connected world enables endless possibilities and we have continued to enrich our open API catalogue - now numbering 78 distinctive APIs. We have also launched several successful API-based partnerships with corporate and government entities, which have helped remove friction from the way our customers interact with us. OCBC is extremely excited to be working with the five Polytechnics and seeing the innovative solutions that the young, talented and creative students propose.”

Lim Dedy, Vice President, Head of System Delivery Channels and Development, OCBC Bank

8. **PALO IT**

“PALO IT is thrilled to be part of the partner ecosystem for the API PolyFintech Hackathon 2018. With expertise across Design, Agile Software Development and DevOps, we provided mentorship and conducted workshops that proved to be very helpful to the participants. This further reinforces our commitment to harness the power of technology for the greater good, leveraging on Open APIs from industry partners to help build solutions that could make for a more inclusive ecosystem. Through this hackathon, we also hope that the solutions will elevate Singapore’s vision to be a Smart Financial Centre.”

Tanguy Fournier Le Ray, Regional Managing Director, PALO IT

9. **PayPal**

“Nurturing the future of the FinTech industry goes hand-in-hand with building and mentoring young talent. PayPal is honored to partner with MAS and the polytechnics in this inaugural PolyFinTech100 API Hackathon as the program aligns with the entrepreneurial DNA of our company, which seeks to find, attract and grow young talent. Through the mentoring sessions and API workshop for this Hackathon, we were extremely impressed by the students’ energy and enthusiasm and how adept they were at using our APIs to find solutions to real-world problems. The students not only have the skills, but the passion, to develop innovative technologies that improve lives. We look forward to future events and programs where we can continue to play a part in developing the next generation of FinTech talent.”

Jerry Tso, Head, Singapore Development Center

10. **Singapore FinTech Association**

“The inaugural PolyFinTech 100 API1 Hackathon presents a great opportunity to nurture FinTech talents for the industry, and complements the bilateral partnership between Institute of Higher Learnings and the industry” , according to Chia Hock Lai, President of the Singapore FinTech Association. “The students get to develop new products and services, or enhancing the customer experience, through the use of APIs, which is a common collaborative model between banks and FinTech firms.”

Chia Hock Lai, President, Singapore FinTech Association

11. **UOB**

“We are in one of the most exciting times in the financial services sector. We continually work

with our technology partners to develop solutions to help make banking simpler, safer and smarter for our customers. We look forward to sharing our experience and to mentoring the students at the PolyFinTech 100 API Hackathon as we foster the next generation of innovators.”

Brandon Tey, First Vice President, Regional Digital Banking, UOB