



Mr Heng (at right) watching as Mr Lim Chong Tee, 24, chief marketing officer of start-up WaterROAM, takes a sip of water from the company's Fieldtrate Plus, a water filter hand pump.

ST PHOTO:  
JOYCE FANG

# One-stop office to help fintech start-ups set up shop

**Chong Koh Ping**

A new one-stop office to promote Singapore as a financial technology (fintech) hub was announced by Finance Minister Heng Swee Keat yesterday.

The FinTech Office, as the virtual entity is being called, will be established on May 3 to help fintech businesses set up shop here.

It will advise fintech start-ups on various fintech and technology-related government grants and schemes, and will help them navigate the regulatory requirements in the finance industry.

The office is a partnership between SG-Innovate and the Monetary Authority of Singapore.

SG-Innovate – unveiled in Mr Heng's Budget 2016 last week – provides a way of connecting budding entrepreneurs with the smart money from venture capitalists, industry mentors and global markets.

"We want to encourage our stu-

dents and researchers to take their research findings and ideas to commercialise them," he said.

"These innovations will be important in transforming our economy and create better jobs for our people and an economy that is more vibrant," Mr Heng said.

He was speaking to the media after visiting start-up co-working spaces at the National University of Singapore and JTC Launchpad @one-north in Buona Vista.

Mr Steve Leonard, Infocomm Investments (IIP) chairman and Infocomm Development Authority (IDA) executive deputy chairman, is SG-Innovate's chief executive.

The newly formed company comes under the National Research Foundation, a department within the Prime Minister's Office.

IIP, the venture capital unit of IDA, will be subsumed under the umbrella of SG-Innovate. Beyond the information communications technology (ICT) sector, SG-Innovate seeks to "help build companies

in key sectors such as finance, energy and health", said Mr Leonard.

Mr Julian Koo, chief executive of mobile app company Jaga-Me, said his start-up had benefited from the nurturing and facilitation by IIP since September last year.

"IIP has given us valuable support that complements the grant schemes that are put out by the various government agencies in the eco-system," said Mr Koo, who is also co-founder of a mobile app connecting nurses and patients. "The expansion of scope beyond ICT to fintech start-ups and start-ups in other innovative areas is very exciting."

But Mr Koo said he is curious to learn more about how SG-Innovate will operate in terms of nurturing start-ups across different sectors, for it will require a far wider and deeper pool of expertise and networks in order to coach firms beyond one or two sectors.

Fintech start-up Call Levels' co-founder Cynthia Siantar said the centralised FinTech Office will help start-ups solve some fundamental problems. "We often don't know who to reach out to when we want to talk to someone in the government agencies," said Ms Siantar.

She thinks the office can also help grow the fintech community. "In the fintech eco-system, we need the start-ups and financial institutions to work together, and this office is a great way to get people connected."

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