



Paris, November 12th 2019

The Banque de France and the Monetary Authority of Singapore strengthen financial cooperation

The Banque de France and the Monetary Authority of Singapore (MAS) jointly announced today that they will deepen financial linkages and foster closer cooperation in key areas.

Banque de France opens second overseas office in Singapore

Banque de France will open an Asian office in Singapore in early 2020. It will be Banque de France's second office abroad after New York, opened in 2010. Banque de France is expanding its presence in Asia in response to the growing importance of the region in the global economy and financial markets.

Banque de France's office in Singapore aims to provide enhanced monitoring of Asian economies and financial systems, and forge closer relations with central banks and financial authorities in the Asia-Oceania region. Banque de France will also set up a dealing room to strengthen its operational capacity to better serve international official sector entities in the Asian time zones.

ACPR, Banque de France and MAS sign MOU to enhance cooperation in cybersecurity

Autorité de contrôle prudentiel et de résolution (ACPR), Banque de France and MAS will sign a Memorandum of Understanding (MOU) to enhance cooperation in cybersecurity, through regular information sharing on cyber incidents and threat intelligence. The MOU will also provide for staff exchanges to deepen working relationships and mutual learning. The signing of the MOU will take place on the sidelines of the Singapore FinTech Festival and Singapore Week of Innovation and TeCHnology (SFF x SWITCH) 2019.

Mr François Villeroy de Galhau, Governor, Banque de France, said, "MAS and Banque de France & ACPR have a very good and close relationship: our presence, this year again, at the Singapore FinTech Festival, with the start-ups that we support, proves it.

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The future opening of a permanent office in Singapore will be a key step in strengthening our link with the Asian continent, which is highly important in today's globalized world.”

Mr Ravi Menon, Managing Director, MAS, said, “We are delighted that the Banque de France is setting up an office in Singapore. Banque de France joins a growing community of central banks, sovereign wealth and pension funds that have decided to anchor their overseas offices in Singapore, to gain closer insights on economic and financial market developments in Asia. The MOU on cooperation in cybersecurity between ACPR, Banque de France and MAS is an important milestone for the two countries, to strengthen cross-border cooperation and combat cyber risks.”

About the Banque de France

The Banque de France, member of the Eurosystem, is an independent institution with three core tasks: monetary strategy, financial stability, and the provision of services to the economy. It contributes to the definition of euro area monetary policy and ensures its implementation in France. It supervises banks and insurance companies, and works to mitigate risks. It also offers a range of economic services to businesses and private individuals.

About the Autorité de contrôle prudentiel et de résolution

Backed by the Banque de France, the Autorité de contrôle prudentiel et de résolution (ACPR) is the administrative authority that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers.

About the Monetary Authority of Singapore

As Singapore's central bank, the Monetary Authority of Singapore (MAS) promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As Singapore's integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and stock exchanges. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry

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