

Landing page

# INTEL AT THE SINGAPORE FINTECH FESTIVAL 2016

14 – 18 November 2016

Intel took part in the inaugural Singapore FinTech Festival, one of the biggest FinTech events ever organised, which drew 12,000 attendees from 50 countries. From interbank payments to compliance reporting, FinTech is transforming the Financial Services Industry (FSI)—offering unprecedented opportunities for both established players and start-ups. The festival is emblematic of Singapore’s ambition to become a leading global hub for this rapidly-growing sector.

As a key technology enabler for FSI, Intel was a proud sponsor and participant at the event. We highlighted the technology capabilities that will drive transformation in the industry.

## A joint vision for a Smart Financial Centre in Singapore

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Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS), set the stage for the conference, emphasizing the importance of fostering a culture of innovation within the industry. He spoke about MAS’s vision for a Smart Financial Centre in Singapore, where the latest global FinTech innovations are incubated and implemented. He also highlighted MAS’ belief that the public and private sectors should collaborate better to drive change in the industry, with regulations developed in line with innovation, rather than leading or lagging behind it. To that end, Ravi took the opportunity to announce an API library that is publicly available for the FinTech industry.

## Intel leads in enabling Financial Services innovation

Speaking at a panel, “*Overcoming Data Challenges in Compliance*”, Mike Blalock, General Manager of FSI at Intel, discussed the need to transform legacy infrastructure, which inhibits innovation. He recommended that compliance costs be turned into potential revenue opportunities. This could be achieved by running deep customer analytics and deriving insights from the very data sets that are put together by institutions for compliant reporting purposes.

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Regulatory requirements such as BCBS 239, Know Your Customer (KYC) and Markets in Financial Instruments Directive (MiFID) are also constantly evolving. Coupled with tight regulatory deadlines, banks have to commit more efforts and time to fulfil their regulatory requirements. It is no wonder many financial institutions saw regulatory compliance as a drain on resources and cost, when failure to comply results in massive fees. Mike advocated that compliance and threat detection should be more predictive, rather than reactive, by tapping on big data and the software-defined data centre.

Fellow panellists—Richard Lowe, Chief Data Officer at UOB, and Peter Stephens, Chief Technology Officer of Asia Pacific at UBS—also shared their thoughts on these challenges. They agreed that the industry’s legacy systems were complicating regulatory reporting, especially outside Asia Pacific. Unsuitable for handling today’s rapidly swelling unstructured data, this issue is compounded by the disparate systems and data silos rampant in banks.

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While these challenges have to be overcome by the industry together, Intel’s Mike Blalock suggested that distributed ledgers like blockchains can aid this process. [Sawtooth Lake](#), a distributed ledger platform developed by Intel, can help financial institutions keep track of their information and assets, while offering privacy and security without sacrificing scalability. He also shared that blockchains can drive automation and resiliency in regulatory reporting, and that its interoperability can accelerate its adoption among businesses.

Ultimately, the goal is to create a data lake—a single, integrated source of data—which allow financial institutions to better react and anticipate trends for regulatory purposes, while creating a platform for innovation.

To move FSI and the Insurance industry forward, collaboration around open standards is essential. As a leader in the creation and support of open standards that are leveraged by FSI, Intel is part of the R3 consortium, which counts some of the world's largest financial institutions as its members, and the Hyperledger community. Sawtooth Lake has been used to allow companies to run their own blockchain for a permanent digital record. This platform is also part of Hyperledger, a collaborative project by Linux Foundation about establishing an open, distributed ledger platform that streamlines business processes across multiple industries.

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CTA:

[Find out what people have to say about the Singapore FinTech Festival 2016.](#)

Discover more about Intel's involvement in the FinTech industry:

- **White paper: Delivering Financial Services Transformation**  
In this report by Mike Blalock, find out the six core areas of focus that financial institutions need to consider to deliver great customer experience and boost innovation.  
[Download now >>](#)
- **Sawtooth Lake**  
Learn more about how Sawtooth Lake enables the building, deploying and running of distributed ledgers.  
[Find out more >>](#)
- **Solution brief: Regulatory Reporting for Financial Services**  
Find out how Intel is working with MarkLogic on helping financial institutions fulfil their regulatory reporting requirements—with a solution architecture based on the MarkLogic Enterprise NoSQL database platform.  
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