

Canadian Securities Regulators Sign Fintech Agreement with the Monetary Authority of Singapore

November 12, 2019

On November 12, 2019, the British Columbia Securities Commission announced that members of the Canadian Securities Administrators (CSA), which includes the securities regulatory authorities in Alberta, British Columbia, and Ontario, signed a fintech co-operation agreement with the Monetary Authority of Singapore (MAS).

The fintech co-operation agreement aims to strengthen co-operation between Canada and Singapore, specifically in developing innovative solutions for the securities sector. Furthermore, the co-operation agreement includes a referral mechanism for innovative businesses and will enhance and clearly define information-sharing procedures between Canada and Singapore.

Notably, the co-operation agreement extends the work of the CSA Regulatory Sandbox Initiative, which aims to support fintech businesses by allowing firms to register and/or obtain exemptive relief from securities law requirements in order to test their products, services, and applications throughout the Canadian market.

The co-operation agreement between the CSA and MAS will come into effect once all governmental approvals have been obtained.

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