

# News Release

20 October 2015

## HSBC OPENS REGIONAL INNOVATION LAB IN SINGAPORE

*\*\*\*The first of such a dedicated and strategic space for the bank in Asia Pacific \*\*\**

*\*\*\*Lab's launch sees support from MAS for HSBC to be a key contributor to Fintech space\*\*\**

HSBC has launched a financial technology (Fintech) innovation lab in Singapore, which will enable the bank to work collaboratively with corporates in developing the next generation of digital and mobile banking services.

The opening of the **HSBC Singapore Innovation Lab** is the first of such a dedicated and strategic space for the bank in Asia Pacific.

Staffed with a team of business and technology experts, the bank's innovation lab in Singapore will focus on corporate banking needs in payments, trade and supply chain, particularly for companies with a regional focus. Its scope will also be subsequently expanded to cover the full range of HSBC services, including retail banking.

Located at the bank's main premises at Collyer Quay, the Singapore lab will also support the development and testing of digital and mobile banking innovation projects of other ASEAN countries where the bank has an active presence, including Malaysia, Indonesia and the Philippines.

HSBC will work with partners – including clients, technology firms, academia and the government – to share expertise and showcase trends and new technologies. The collaboration will also serve to generate new ideas and concepts for prototyping. Cutting-edge client propositions will be put to trial through business simulations to derive practical insights into digital disruptions, and fine-tuned before being fully launched in the market.

Mr Guy Harvey-Samuel, HSBC Group General Manager and CEO of HSBC Singapore, said that Singapore's geographical location at the heart of the ASEAN region and being home to more than 200 multinational regional treasuries made it the logical location for the bank to base its innovation lab here.

"Much of the corporate management activity across ASEAN emanates from Singapore, and the city-state is making a concerted push to develop itself as a technology innovation centre, attracting a growing start-up community and forging ties with other leading innovation centres, such as London," he said.

"The HSBC innovation lab will bring focus to the Singapore market on the global stage, harnessing, and showcasing its strong talent pool and technologies to take newly defined propositions to other markets and geographies."

"More strategically, it will strengthen the bank's world-wide program of innovation, leveraging our international reach and connectivity to accelerate and amplify the benefits and opportunities to our clients with international ambitions."

HSBC is honoured to have the Monetary Authority of Singapore's (MAS) support in the launch of its innovation lab in Singapore. MAS has been taking steps to create a Smart Financial Centre, in line with Singapore's Smart Nation plan – one that embraces innovation and harnesses information technology to increase productivity and improve the welfare of Singaporeans.

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21, Collyer Quay, #13-01, HSBC Building, Singapore 049320  
Web: [www.hsbc.com.sg](http://www.hsbc.com.sg)  
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Mr Sopnendu Mohanty, Chief Fintech Officer at MAS, said: “The financial sector is an integral part of Singapore’s ambition to becoming a ‘Smart Nation’ as financial services are increasingly driven and powered by technology. The industry offers fertile ground for innovation and the application of technology advancements.”

“MAS is delighted that HSBC can be a key contributor to the Fintech eco-system with the launch of its innovation lab in Singapore. The setting up of such innovation centres in Singapore is a step in the right direction in promoting a more pervasive culture of innovation and the more effective utilisation of technology.”

Mr Marcus Treacher, HSBC’s Global Head of Innovation for Payments and Cash Management, noted that the Singapore innovation lab will complement HSBC’s wider engagement with MAS’ strategic initiatives, such as the recently formed Financial Centre Advisory Panel.

This panel, which comprises financial industry leaders including HSBC’s Mr Harvey-Samuel, was set up to advice on promoting growth, building skills and improving market efficiencies – ideas that may need collaborative trials to develop, which HSBC can drive from its Singapore lab.

Mr Treacher said: “The HSBC innovation lab will not only provide extensive exposure to the latest financial technology trends to our partners and clients for earlier strategic response but position HSBC as a digital banking thought-leader in ASEAN.”

HSBC has been ramping up its involvement in Fintech and innovation over the past few years, participating actively in a growing number of similar initiatives across various geographies.

More recently, the bank was a founding partner of Stone & Chalk, a Fintech hub supporting start-ups in Sydney which opened its doors in August 2015. HSBC has also mentored new businesses in London and Hong Kong, helping to introduce them to potential partners, stress-test their strategy and gain insights into the financial services sector.

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#### **Media enquiries**

Reico Wong, HSBC Singapore +65 6658 6941 / +65 8809 5364 [yu.yan.reico.wong@hsbc.com.sg](mailto:yu.yan.reico.wong@hsbc.com.sg)

#### **HSBC in Singapore**

HSBC Group’s history in Singapore dates back to 1877 when its founding member, The Hongkong and Shanghai Banking Corporation Limited, opened its first branch on the island. A qualifying full bank, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfeiting and trustee services; securities and capital markets services. One of the earliest banks to establish in Singapore, HSBC today is a prominent player in Singapore’s financial services sector serving the banking needs of multi-national corporations, home-grown businesses, private banking clients, institutional and retail customers. Today, HSBC’s flagship office remains at the original Collyer Quay site where its first branch was set up. HSBC Singapore has a retail network of eleven branches (seven of which incorporate a dedicated HSBC Premier Centre) and many locations across the island providing self-service terminals.

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