

### Sustainability

# UK and Singapore to Deepen Collaboration in Sustainable Finance and FinTech

During the 8<sup>th</sup> UK-Singapore Financial Dialogue reported [here](#), the United Kingdom ("UK") and Singapore discussed, among others, working more closely in the areas of sustainable finance and fintech.

#### Sustainable Finance

- (a) **Transition finance.** Both countries agreed on the need for globally comparable and transparent transition plans. Singapore shared the Monetary Authority of Singapore's ("MAS") initiatives on scaling blended finance and addressing energy transition needs in Asia, e.g. MAS' Finance for Net Zero Action Plan (FINZ Action Plan).
- (b) **International standards.** Both countries will implement initiatives supporting a global framework of sustainability disclosures based on the International Sustainability Standards Board's (ISSB) final standards for general reporting on sustainability and for climate-related disclosures. Both sides shared their respective Environmental, Social, and Governance (ESG) data and ratings codes of conduct which have been published for consultation, e.g. MAS recently conducted a consultation on a proposed code of conduct for ESG rating and data product providers (refer to our July 2023 Legal Update titled "MAS Consults on Code of Conduct for ESG Rating and Data Product Providers" (available [here](#))).
- (c) **Nature and biodiversity.** Both countries re-affirmed the need to better understand the impact of nature and biodiversity loss on the financial sector. The UK shared its efforts to quantify UK's financial and economic risks from exposure to nature degradation, and updated on the latest developments from the Taskforce on Nature-related Financial Disclosures ("TNFD"), ahead of the final publication of the TNFD framework in September 2023.

# Client Update: Singapore

## 2023 JULY

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#### FinTech and Innovation

- (a) **Crypto and digital assets.** Both countries will contribute to efforts to develop global regulatory standards for crypto and digital assets as part of international standard setting bodies. They welcomed the Financial Stability Board's recommendations on crypto-assets including stablecoins. Singapore shared on regulatory developments on stablecoins and consumer protection measures for digital payment token services. MAS recently consulted on proposed new requirements for digital payment token service providers to enhance investor protection and market integrity. Refer [here](#) for our July 2023 Legal Update titled "MAS Consults on Proposed New Requirements for Digital Payment Token Service Providers to Enhance Investor Protection and Market Integrity".
- (b) **Central Bank Digital Currency ("CBDC").** Singapore's approach involves exploring use cases for a digital Singapore Dollar and to foster interoperability. Singapore also updated on exploring wholesale CBDC for cross-border foreign exchange settlement.
- (c) **Asset Tokenisation.** Singapore shared the latest developments on its private-public sector collaborative initiative to test the potential and feasibility of asset tokenisation. The UK and Singapore agreed to consider future collaboration opportunities in this area.
- (d) **E-Wallets.** The UK welcomed the outcome of MAS' review of e-wallet caps, including the increase to the relevant limits imposed on e-wallets. Refer to our write-up titled "[MAS to Revise Restrictions on E-money Payment Accounts by H2 2023](#)" for more details.

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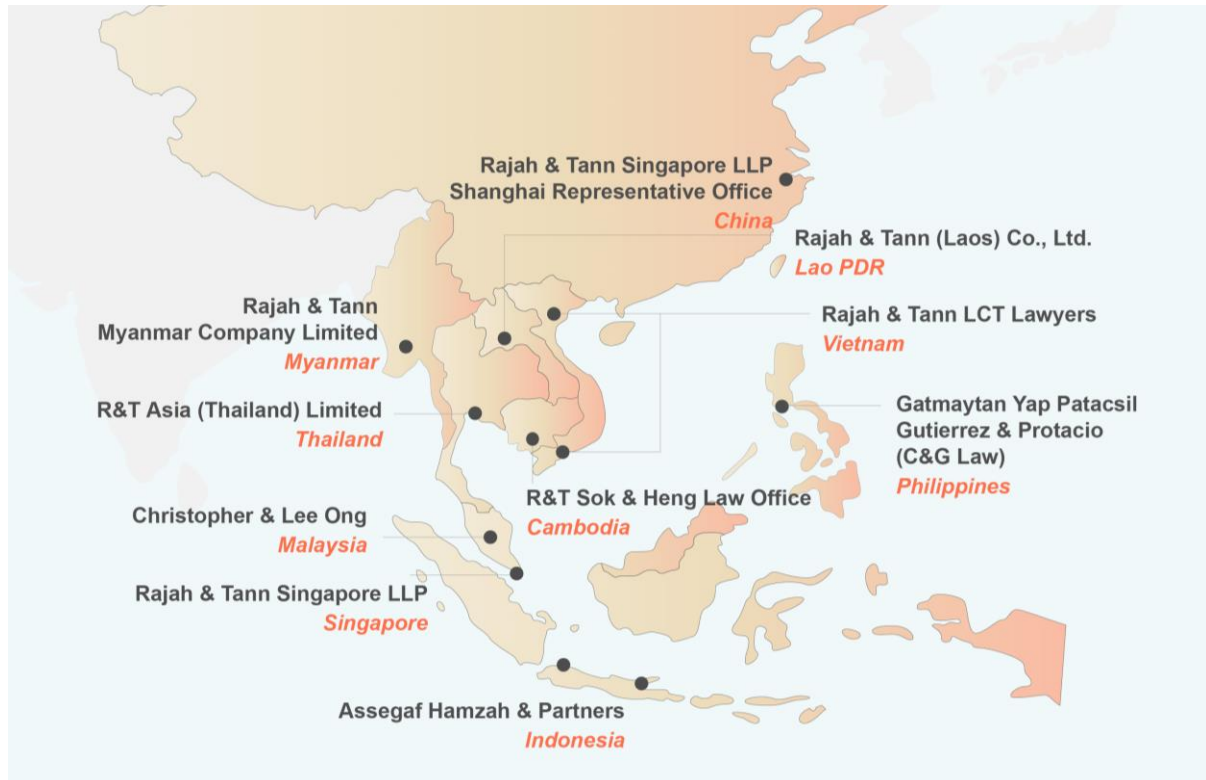
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