

Launch of FinTech Fast Track Initiative: An Accelerated File-to-Grant Service for Financial Technology Patent Applications (Circular No. 3/2018)

Advancements in financial technology, commonly known as FinTech, are necessary as Singapore embarks on its journey to become a Smart Nation. To maintain the nation's status as a regional financial hub, the financial sector must innovate to increase efficiency, improve traditional financial services offerings and allow better risk management. In line with the national agenda, we have established a FinTech Fast Track (FTFT) initiative to advance the file-to-grant process for FinTech patents. Under this initiative, an applicant can expect to get a patent granted as fast as 6 months. FTFT will be launched on **26 April 2018**, World Intellectual Property Day.

The objective of FTFT is to support the growth of FinTech innovations in Singapore, as well as enable businesses to market and commercialise their products and services more rapidly. Businesses do not need to pay additional application fees under this initiative.

To qualify for FTFT, the following criteria have to be met:

Criteria for FTFT¹

1. The application is related to FinTech² (*Guidelines on FinTech inventions* is provided in **Annex A**)
2. Application has to be first filed in Singapore³
3. Form PF1: *Request for Grant of Patent* and PF11: *Request for Search and Examination Report* have to be filed on the same day;
4. Application shall contain 20 or fewer claims;
5. Applicant needs to respond within two weeks from the date of receipt of formalities examination adverse report;
6. Applicant needs to respond within two months from the date of receipt of written opinion;
7. A supporting document tagged as *Fast Track document* stating that the application is related to FinTech has to be furnished during the submission of Form PF11.

If you have any enquiries, please contact Ms Chung Ka Yee (chung_ka_yee@ipos.gov.sg) or Ms Judia Kok (judia_kok@ipos.gov.sg).

For more information of the process flow for FTFT, please refer to *Flowchart of FTFT Process* in **Annex B**. A list of FAQ(s) will also be provided in the *FAQ(s)* section in **Annex C**.

¹ Applications that do not meet all the above criteria during the process may not be accelerated.

Other criteria for FTFT in which applicants are highly encouraged to comply to ensure the file-to-grant process to be as fast as 6 months-

- Form PF14: Request for certification of grant has to be filed within 2 months from the notice of eligibility to proceed to the grant of the patent; and
- [For application which is not published] Form PF 9: Request for early publication has to be filed prior to or on the same day as Form PF14.

² Generally, FinTech related patent applications falling under the International Patent Classification (IPC) of G06Q 20/00 and G06Q 40/00 will fulfil the criteria for acceleration under the FTFT initiative.

³ The patent application does not possess any priority. Divisional applications are not regarded under this initiative.

Annex A: Guidelines on FinTech inventions

A patent is a right that is granted for an invention. For an invention to be patentable, it must, in general be novel, involves an inventive step and be susceptible of industrial application. Business methods such as multi-level marketing models are generally not patentable inventions.

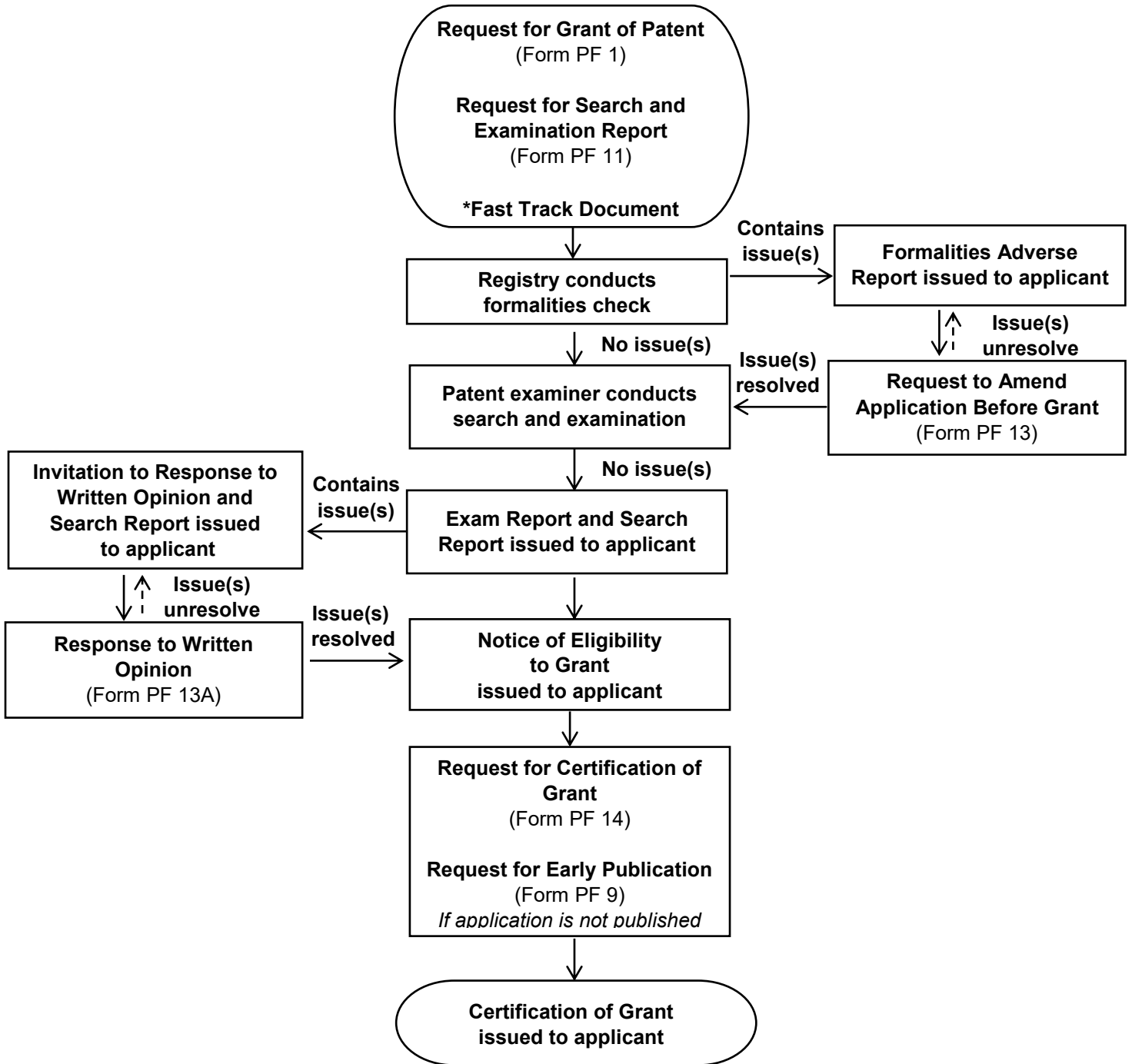
FinTech refers to technology applied in financial-related services or used to help companies manage the financial aspects of their business. As an illustration, some of the areas include, but are not limited to, the following:

- **Electronic payment**: Patent applications relating to transaction methods on technology realised for transaction of goods and services over a network are considered to be FinTech. Other examples of electronic payment include mobile payment, streamlined payment, integrated billing and mobile money.
- **Investment platforms**: An investment platform which adopts data analytics to improve the efficiency of viability assessment of funding opportunities for companies is an example of an investment platform that could be classified as FinTech.
- **Insurance technology**: The use of matching systems, utilising network technology, for consumers to interact directly with insurance providers, as well as platforms implemented using machine learning to provide automated advice and wealth management are examples of FinTech inventions.
- **Blockchain and banking**: The incorporation of blockchain technology to improve the security and efficiency of clearing and settlement across borders for transaction and payment is deemed as a FinTech invention.
- **Security, fraud and authentication**: The utilisation of machine learning and big data analytics to prevent fraudulent payment transactions is considered a FinTech invention. Other applicable examples include the use of artificial intelligence solutions to provide digital identification and verification.

FinTech inventions could also involve alternative due diligence, virtual exchanges and smart contracts, as well as market information platforms among others.

FinTech inventions typically utilise enabling technologies, such as data analytics, Internet-of-Things (IOT), mobile platforms, cloud computing, artificial intelligence/machine learning and cryptocurrency, in order to improve the provision of financial services.

Annex B: Flow Chart of FTFT Process



*Specific to FTFT

Annex C: FAQ(s) on FTFT Initiative

GENERAL

1. How is the FTFT initiative different from other accelerated service(s) that IPOS has?

Please refer to the comparative table below.

Initiative	FTFT	12 months file-to-grant
Invention	<ul style="list-style-type: none"> Applies to FinTech inventions only 	<ul style="list-style-type: none"> Applies to all inventions
Speed	<ul style="list-style-type: none"> Qualifying application could be granted as fast as 6 months 	<ul style="list-style-type: none"> Qualifying application could be granted within 12 months from date of application
Criteria	<ul style="list-style-type: none"> Application has to be first filed in Singapore. Request for grant of patent and intention to request for search and examination have to be filed on the same day. Applicant needs to respond within two weeks from the date of receipt of report at formalities examination stage. Applicant needs to respond within two months from the date of receipt of report at substantive examination stage. A supporting document to be furnished to briefly explain your invention. Application which has deficiencies and objections during formalities and examination may still qualify but the pendency period will be extended according to the time taken by applicants to remedy them. Request for certification of grant has to be filed within 2 months from the notice of eligibility to proceed to the grant of the patent. Applicants are encouraged to request for early publication prior to or on the same day as request for certification of grant. 	<ul style="list-style-type: none"> Application is first filed in Singapore or has a priority claim. Request for grant of patent and intention to request for search and examination have to be filed on the same day. Application is free of deficiencies during formalities examination. Application is free from objections during search and examination. Request for certification of grant has to be filed within 2 months from the notice of eligibility to proceed to the grant of the patent Request for early publication and request for certification have to be filed on the same day

2. What is the duration of the FTFT initiative?

The FTFT initiative is effective from 26 April 2018 for a period of 12 months. A notice will be put up on IPOS' website 3 months before termination of the initiative.

3. Why is the initiative limited to FinTech and not other technological fields?

For a start, IPOS provides accelerated service for FinTech patents due to i) its shorter lifecycle and ii) Singapore's drive to strengthen the innovation culture in the FinTech sector.

4. Is additional fee required to participate in this FTFT initiative?

No additional fee is required to participate in this FTFT initiative.

5. Who will benefit from this FTFT initiative?

The FTFT initiative is open to all individuals and corporate entities provided that all requirements under the FTFT initiative are met.

6. Where can one seek professional help for their patent application?

Applicant can consider engaging the [services of a registered patent agent](#) to assist with the submission of their patent application. The professional fees range from \$10,000 to \$26,000. For information of funding available for development needs of Small & Medium Sized Enterprises, you may refer to the link [here](#).

7. Which other country provides accelerated service for FinTech patents?

Among the IP5 Offices⁴, only Korea offers accelerated service for applications relating to electronic commerce in the area of FinTech.

8. Who can one approach to assess whether it is worthwhile to file a patent for their invention?

IPOS provides [complimentary IP business clinics](#) where enterprises may seek the advice of a business consultant on their IP business matters.

9. Who can one approach if they have questions about their application?

Applicant can send their enquiries to ipos_enquiry@ipos.gov.sg.

⁴ IP5 Offices will include the European Patent Office (EPO), the Korean Property Office (KIPO), the Japan Patent Office (JPO), the State Intellectual Property Office of the People's Republic of China (SIPO) and the United States Trade Mark and Patents Office (USPTO).

OPERATIONS OF FTFT INITIATIVE

10. Can an application that is filed prior to the launch of the FTFT initiative participate in the initiative?

The acceleration only applies to application filed from 26 April 2018 and before the end date of the initiative.

11. Can an applicant discontinue his/her participation in the FTFT initiative?

Yes, applicant may write in to withdraw from the FTFT initiative.

12. How would a deficiency raised during the formalities examination stage have an impact on the application?

Applicant is to exercise due diligence in meeting the formalities requirement so as to avoid any possible delays in the application. Should the application contain deficiencies, applicant needs to respond within two weeks from the date of receipt of that notification.

13. Is there a limit to the number of office actions for this FTFT initiative?

An application will generally be accorded acceleration unless the prosecution proceeds beyond two written opinions. In such an event, the examiner has the discretion to place the application in the regular track for processing.

14. If an application under FTFT initiative is rejected, what recourses are there for the applicant?

Applicant will have the same recourse as any application (i.e. to file for a request for examination review or to request for a divisional application within the stipulated timeline and fulfilling the conditions as prescribed in accordance to the Singapore Patents Rules).

15. What is the effect of the dismissal from the FTFT initiative?

The application will be join the queue for processing in the regular track.

INTERVIEW

16. Is an applicant required to attend an interview upon request by the examiner?

In general, an interview is to discuss and clarify with applicant with the possibility of resolving or addressing to issues with regards to patentability. If an applicant agrees to an interview with the examiner, it will generally speed up the prosecution process. Therefore, an applicant is highly encouraged to agree to an interview upon request by examiner.

PUBLICATION

17. When will applications under the FTFT Initiative be published?

Subjected to Rule 29 of the Singapore Patents Rules, applications are published 18 months from the declared priority date, or where there is no declared priority date, the date of filing of the application. To fulfil the requirement(s) under the FTFT initiative, the application shall not have a priority date. Hence, the applications under the FTFT initiative will typically be published 18 months from the date of filing.

18. If an application is not published before the notice of eligibility of grant is issued, what should an applicant do?

As it is a requirement for the application to be published before the grant of an application, it is necessary for the applicant to file Request for early publication (Form PF9). To expedite the process, applicant may consider to file PF9 earlier or together with Request for Certification of Grant (Form PF14).