ANNEX A

Objective

- To expedite FinTech patent application-to-grant process, shortening the time needed for grant from at least 24 months to just 6 months

- To enable faster commercialisation of FinTech innovations

Eligibility Criteria

- The application is related to FinTech (Refer to Guidelines on FinTech Inventions below);

- Application has to be first filed in Singapore;

- Request for grant of patent and request for search and examination report forms have to be filed on the same day;

- Application shall contain 20 or fewer claims;

- Applicant needs to respond within two weeks from the date of receipt of formalities examination adverse report;

- Applicant needs to respond within two months from the date of receipt of written opinion;

- A supporting document tagged as "Fast Track" document stating that the application is related to FinTech has to be furnished when submitting the request for search and examination report form.

- Other criteria applies. Please see www.ipos.gov.sg/resources/patent, Circular No. 3/2018.

Guidelines on FinTech 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.

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- 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.

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