Central bank cooperation and innovation centres

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EMEAP and the Asian Bond Funds

The central banks of East Asia and the Pacific cooperate through the Executives' Meeting of East Asia-Pacific Central Banks, established in 1991. It comprises the central banks of eleven economies: Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore and Thailand. EMEAP has no permanent secretariat of the kind that APEC or AMRO maintain. It works through meetings of governors and deputies and through working groups on payments and market infrastructures, financial markets and banking supervision. A Monetary and Financial Stability Committee, created in 2007, strengthens its monitoring of the region and its preparation for crises.[1]

Its most concrete achievement concerned the bond markets. After the crisis of 1997 central banks recognised that the region's savings flowed largely into US dollar assets while its companies borrowed in dollars from foreign banks, the double mismatch that had made the crisis so damaging. EMEAP responded with the Asian Bond Fund. Its first stage, launched in June 2003, invested part of the members' reserves in dollar bonds issued by Asian sovereigns. The second stage, announced in

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December 2004, extended the investments to bonds in local currencies.[2] The second stage included index funds open to private investors, one of which was listed in Singapore.[3]

SEACEN and the BIS

Singapore also belongs to the South East Asian Central Banks group, which began in 1966 as an annual meeting of governors and of which Singapore was a founding member. In 1982 the group established a research and training centre, which works from Kuala Lumpur.[4] The regional division of labour is visible here. Kuala Lumpur hosts central bank training for South-East Asia, Singapore hosts macroeconomic surveillance for ASEAN+3, and Manila hosts the Asian Development Bank.

At the global level, Singapore became a member of the Bank for International Settlements in December 1996.[5] The BIS now counts the central banks of 63 jurisdictions among its members. In 1998 it opened its Representative Office for Asia and the Pacific in Hong Kong, a choice that reflected Hong Kong's role in the region's money and currency markets at the time.[6] MAS participates in the committees hosted by the BIS, among them the Basel Committee, the Committee on Payments and Market Infrastructures and the Committee on the Global Financial System. From January 2017 until January 2023 a Deputy Managing Director of MAS, Jacqueline Loh, chaired the Markets Committee, the forum in which central banks exchange views on developments in financial markets. Her successor is John Williams of the Federal Reserve Bank of New York, whose term was renewed in March 2026.[7]

Common misconception

It is sometimes assumed that the Bank for International Settlements runs its Asian operations from Singapore. The BIS Representative Office for Asia and the Pacific has been in Hong Kong since 1998, while the bank's own seat is in Basel. What Singapore hosts is one of the centres of the BIS Innovation Hub, opened in 2019,

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which develops technical prototypes with central banks. The distinction matters for anyone seeking contact with the BIS on monetary or supervisory questions, which run through Basel and Hong Kong.

The BIS Innovation Hub Centre in Singapore

The BIS created its Innovation Hub to give central banks a common laboratory for financial technology. The first centres opened in 2019 in Hong Kong, Singapore and Switzerland. The hub now has teams in seven locations: Frankfurt and Paris, Hong Kong, London, Singapore, Stockholm, Switzerland and Toronto. The Singapore centre concentrates on supervisory technology, regulatory technology, central bank digital currencies and the next generation of financial market infrastructures.[8]

The choice of these three cities was no accident. Each combined a strong central bank, an active technology scene and a financial centre willing to experiment. MAS had already run its own experiments with distributed ledgers under Project Ubin and had positioned Singapore as a testing ground for financial innovation (see Chapter K.I). The BIS centre allowed MAS to work with other central banks on projects that no single authority could carry alone.

Dunbar and Mandala

Two projects illustrate the method. Project Dunbar, announced in September 2021, brought together the Reserve Bank of Australia, Bank Negara Malaysia, MAS and the South African Reserve Bank to test a shared platform for international settlements in several central bank digital currencies. Its report of March 2022 described two prototypes and concluded that a shared multi-CBDC platform was technically feasible.[9]

Project Mandala, run by the Singapore centre, addresses a problem familiar to every bank in the city: the cost of complying with different national rules on capital flows, foreign investment and reporting. It explores whether jurisdiction-specific policy and regulatory requirements can be encoded into a common protocol, so that compliance checks run automatically as a cross-border transaction is processed. Its

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partners include the central banks of Australia, France, India, Kuwait, Malaysia, the Philippines and Singapore. A final report appeared in October 2024, followed by the announcement of a second phase in November 2025.[10]

Project Nexus and Nexus Global Payments

The most consequential project to date is Nexus. Its aim is to connect the domestic instant payment systems of different countries, so that a payment sent from a mobile phone in one country can reach a recipient in another within seconds and at low cost. The Singapore centre began the project in 2022 with central bank partners. In July 2024 it delivered a scheme and governance framework, a commercial model and a technology blueprint.

In 2025 the central banks of India, Malaysia, the Philippines, Singapore and Thailand established Nexus Global Payments, a not-for-profit organisation incorporated in Singapore, to take the scheme into live operation, whereupon the BIS handed the project over to the new body. Indonesia joined in 2026 as the sixth country.[11] The path from laboratory to operating organisation shows what an innovation centre can bring to a financial centre. A prototype developed by an international body in Singapore has become a piece of payment infrastructure run from the city, designed to link the instant payment systems of South and South-East Asia.

Convening as an instrument

Singapore has added a convening function of its own to these institutional presences. In August 2021 MAS established Elevandi, a not-for-profit organisation intended to foster dialogue between the public and private sectors on financial technology. In October 2024 MAS announced its replacement by the Global Finance & Technology Network, which organises the Singapore FinTech Festival together with MAS and other partners.[12] The network is a national creation with a global audience. It shows how Singapore combines the hosting of international bodies with institutions of its own design that perform similar functions: bringing regulators, central banks and companies together in the city.

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Notes

1. EMEAP, “About EMEAP” (emeap.org, accessed November 2026): “EMEAP was established in 1991.”; EMEAP, “About EMEAP” (emeap.org, accessed November 2026): “It comprises the central banks of eleven economies”, listed as Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore and Thailand; EMEAP, “About EMEAP” (emeap.org, accessed November 2026): “the Monetary and Financial Stability Committee was established in 2007”; working groups on payments and market infrastructures (WGPMI), financial markets (WGFM) and banking supervision (WGBS). ↩
2. EMEAP, “About EMEAP” (emeap.org, accessed November 2026): “In June 2003, EMEAP launched the first stage of ABF (ABF1)”; the members “announced the launch of the second stage of ABF (ABF2) in December 2004”. ↩
3. On the ABF Pan Asia Bond Index Fund, listed on the Singapore Exchange and the Hong Kong exchange, and the size of ABF1 (about US$1 billion) and ABF2 (about US$2 billion), see the EMEAP press releases of 2 June 2003 and 16 December 2004 (emeap.org). ↩
4. Monetary Authority of Singapore, “International Cooperation” (mas.gov.sg, accessed November 2026): “SEACEN started in 1966 as an annual meeting of the central bank governors, of which Singapore was a founding member”; “In 1982, SEACEN established the SEACEN Research and Training Centre”. ↩
5. Monetary Authority of Singapore, “International Cooperation” (mas.gov.sg, accessed November 2026): “Singapore became a member of the BIS in December 1996”. ↩
6. Wikipedia, “Bank for International Settlements” (accessed November 2026): “The BIS members are central banks of 63 jurisdictions”; “In 1998, the BIS opened a Representative Office for Asia and the Pacific in the Hong Kong SAR.” ↩

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7. Bank for International Settlements, press release "Jacqueline Loh appointed new Chair of the Markets Committee", 8 November 2016: appointment for "a term of three years starting in mid-January 2017"; Bank for International Settlements, press release "BIS extends term for John Williams as Chair of the Markets Committee", 27 March 2026: second three-year term, first appointed in January 2023 in succession to Jacqueline Loh, Deputy Managing Director of the Monetary Authority of Singapore. The MAS page "International Cooperation" (mas.gov.sg, accessed November 2026) still states that "MAS also chairs the Market Committee"; that statement is out of date. ↩

8. Bank for International Settlements, "About the BIS Innovation Hub" (bis.org, accessed November 2026): "The BIS Innovation Hub Centre in Singapore was established in 2019"; the Hong Kong SAR centre "was established in 2019"; the Swiss Centre, "established in 2019, is one of the founding Innovation Hub centres"; Bank for International Settlements, "About the BIS Innovation Hub" (bis.org, accessed November 2026): "We have multidisciplinary teams located in Frankfurt/Paris, Hong Kong SAR, London", "Singapore, Stockholm, Switzerland and Toronto"; Bank for International Settlements, "Singapore Centre" (bis.org, accessed November 2026): focus areas "suptech, regtech, CBDC and next-generation Financial Market Infrastructures (FMIs)"; Meena Chandra is Acting Head. ↩

9. Bank for International Settlements, "Project Dunbar" (bis.org, accessed November 2026): participants Reserve Bank of Australia, Central Bank of Malaysia, Monetary Authority of Singapore and South African Reserve Bank; media release of 2 September 2021; report of 22 March 2022; "The prototypes proved the technical feasibility of implementing a shared multi-CBDC platform". ↩

10. Bank for International Settlements, "Project Mandala" (bis.org, accessed November 2026): run by the Singapore Centre; partners Reserve Bank of Australia, Bank of France, Reserve Bank of India, Central Bank of Kuwait, Central Bank of Malaysia, Bangko Sentral ng Pilipinas and Monetary Authority of Singapore; project "explores the feasibility of encoding

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jurisdiction-specific policy and regulatory requirements into a common protocol"; final report October 2024; phase 2 announced November 2025. ↩

11. Bank for International Settlements, "Project Nexus" (bis.org, accessed November 2026): "The BIS Innovation Hub Singapore Centre commenced the project in 2022 with central bank partners"; in July 2024 the project delivered "a comprehensive scheme and governance framework, commercial model and technology blueprint"; Nexus Global Payments formed by the central banks of India, Indonesia, Malaysia, the Philippines, Singapore and Thailand and incorporated in 2025; the BIS has handed the project over to NGP; Nexus Global Payments, "About" (nexusglobalpayments.org, accessed November 2026): "NGP is a not-for-profit organisation incorporated in Singapore"; "NGP was established in 2025 by the central banks of India, Malaysia, the Philippines, Singapore, and Thailand"; "In 2026, Indonesia officially joined as the sixth country in the network." The BIS page lists Indonesia among the founders. ↩

12. Wikipedia, "Global Finance & Technology Network" (accessed November 2026): Elevandi "established by the Monetary Authority of Singapore in August 2021 as a nonprofit organisation"; "In October 2024, MAS announced the creation of the Global Finance & Technology Network to succeed Elevandi"; "GFTN is one of the organisers of the Singapore FinTech Festival". ↩

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