

MEDIA FACTSHEET

MyInfo Business

From Q1 2019, the MyInfo platform will be expanded to include MyInfo Business, which will enable seamless business-to-business (B2B) transactions. This will save business owners time and effort when submitting government-verified entity data, such as corporate profile, financial performance and ownership information. Singapore-registered business owners can simply log in through CorpPass, give consent, and have their data pre-filled for participating services.

2. The Smart Nation and Digital Government Office (SNDGO) and Government Technology Agency (GovTech), in collaboration with the Monetary Authority of Singapore (MAS), are working with three local banks as part of a pilot initiative to facilitate financial institutions' credit assessment of Small and Medium Enterprises (SMEs). For a start, SMEs will be able to use MyInfo Business for **corporate account opening** and **loan applications** from the Development Bank of Singapore (DBS), Oversea-Chinese Banking Corporation (OCBC) and United Overseas Bank (UOB).

3. SMEs will benefit from:

- Streamlined processes and shorter application time;
- Reduced reliance on hardcopy submissions;
- Improved access to commercial services; and
- Seamless and secure digital transactions.

4. Beyond the pilot, more B2B services will be onboarded to MyInfo Business. Developer tools will also be made available to facilitate businesses' technical implementation. Details will be shared at a later date.

5. Together with SingPass, CorpPass and MyInfo, MyInfo Business is a key component of the National Digital Identity (NDI), and a key enabler of Smart Nation. The NDI will promote the growth of seamless and secure digital transactions to benefit citizens and businesses. It will also provide the core infrastructure which industry partners can build innovative services on, and contribute to a vibrant Digital Economy.

#####

For media enquiries, please contact:

Lydia Lee
Manager, Communications and Marketing Group
GovTech
Tel: +6211 0894
Email: Lydia.LEE@tech.gov.sg

Medha Lim
Senior Manager, Communications and Marketing Group
GovTech
Tel: 6211 1622
Email: Medha.LIM@tech.gov.sg