

Singapore's digibank contenders

A total of 21 applications were submitted, comprising 14 for the 3 wholesale bank licences and 7 for the 2 full bank licences. *The Business Times* looks at the known applications so far.

	VALUE PROPOSITION	PARTNERS	SHARE IN CONSORTIUM (%)
DIGITAL FULL BANK			
Grab-SingTel consortium	Grab is a leading 'superapp' with over 166 million users across South-east Asia and the operator of e-wallet GrabPay. Grab is Ebitda (earnings before interest, tax, depreciation and amortisation) positive in "matured markets" and for certain "verticals". Singtel is Singapore's largest telco with a regional customer base of more than 700 million. It brings its cybersecurity expertise to the partnership.	■ Grab Holdings	60
		■ SingTel	40
Razer Youth Bank	Razer Fintech, the financial arm of gaming brand Razer Inc, wants to extend its fintech offerings to digital banking services for youths. The founders of Singapore supermarket chain Sheng Siong are among Razer's diverse partners in the consortium.	■ Razer Fintech (leader)	60
		■ Sheng Siong Holdings ■ FWD, LinkSure Global, Insignia Ventures Partners, Carro	40
Beyond	OSIM founder Ron Sim's private investment vehicle V3 Group leads a six-member consortium known as Beyond, and counts stored-value card operator EZ-Link as a major partner. Beyond is targeting the needs of the SME community and their families, helping them with financial planning.	■ V3 Group (leader) ■ EZ-Link ■ Far East Organization, Heliconia Capital, Mitsui Sumitomo Insurance (via subsidiary MSIG Singapore), Singapore Business Federation	N/A
Sea	Internet group Sea is the first applicant to go solo for a full bank licence. With a market value of more than S\$25 billion, loss-making Sea has three main businesses: e-commerce marketplace Shopee, gaming developer Garena, and digital financial services network SeaMoney.	N/A	N/A
DIGITAL WHOLESALE BANK			
ByteDance	China's ByteDance Technology owns popular video-sharing app TikTok. ByteDance is said to be the largest tech startup in the world with a reported valuation of more than US\$75 billion as at 2018. It has yet to confirm its application publicly.	N/A	N/A
Ant Financial	Ant Financial is a fintech affiliate of e-commerce giant Alibaba. Since starting as Alipay in 2004, Ant Financial has grown into a US\$150 billion firm that offers micro-lending, insurance, credit-scoring and money-market funds.	N/A	N/A
AMTD-led consortium	Hong Kong financial services group AMTD Group has linked up with peer-to-peer lending platform Funding Societies, Singapore utilities provider SP Group, and Xiaomi Finance. The parties will look to bank SMEs and entrepreneurs focused on South-east Asia and Greater China - and in particular, the Greater Bay Area.	■ AMTD Group (leader) ■ Xiaomi Finance ■ SP Group ■ Funding Societies	N/A
Sheng Ye Capital-led consortium	Hong Kong-listed Sheng Ye Capital has teamed up with financial conglomerate PhillipCapital and fintech Advance.AI. Sheng Ye Capital and Advance.AI are backed by Temasek subsidiary Pavilion Capital.	■ Sheng Ye Capital (leader) ■ Advance.AI ■ PhillipCapital	N/A
iFast-led consortium	Listed in Singapore, iFast Corporation, a wealth management platform, heads a consortium with two Chinese partners. Yillion Group operates one of four digital banks in China and counts China's Meituan Dianping - which is listed in Hong Kong - as one of its key shareholders. Hande Group is a fintech company founded by the former president of WeBank.	■ iFast Corporation (leader) ■ Yillion Group ■ Hande Group	N/A