

Singapore – FinTech Fast Track

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IPOS has launched an initiative designed to accelerate file-to-grant process for patents relating to financial technology (FinTech) and support growth of FinTech innovations in Singapore. It is also in line with Singapore's move to become a Smart Nation and its status as a regional financial hub. The initiative which is called FinTech Fast Track (or FTFT) was launched on 26 April 2018 which coincided with World Intellectual Property Day.

FTFT will initially be for a duration of one year and there is no additional official fee payable to participate in it. As at the date of writing of this article, Korea offers accelerated prosecution for patent applications in the area of FinTech.

From the guidelines released by the Intellectual Property Office of Singapore, FinTech relates to areas of technology including the following:

- Electronic payment for transaction of goods and services over a network. Examples of electronic payment include mobile payment, streamlined payment, integrated billing and mobile money.
- Investment platforms which adopt data analytics to improve efficiency of viability assessment of funding opportunities.
- Insurance technology 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.
- Blockchain and banking to improve security and efficiency of clearing and settlement across borders for transaction and payment.
- Security, fraud and authentication utilizing machine learning and big data analytics to prevent fraudulent payment transactions. Other examples include the use of artificial intelligence solutions to provide digital identification and verification.

Under FTFT an applicant can expect to get their patent granted in a time frame of six (6) subject to the certain conditions being satisfied.

- The FinTech application be first filed in Singapore without claim of priority, contain no more than 20 claims and not be a divisional application.
- Request for combined search and examination must be filed together with application.
- Respond to any formality objection with 2 weeks.
- Respond to any Written Opinion within 2 months.
- File supporting document explaining invention lies in area of FinTech.
- File request for early publication before or at the time of payment of grant fee.

The Examiner has discretion to move an application under FTFT for continued processing under the regular prosecution track where more than two Written Opinions are issued.

The FTFT initiative is in addition to the existing 12 months file-to-grant initiative for qualifying applications which applies to all non FinTech inventions. Together these initiative are designed to help applicants obtain patent protection for their products in a quicker time.