

Client Alert

May 2018

For more information, please contact:

Andy Leck
+65 6434 2525
andy.leck@bakermckenzie.com

Abe Sun
+65 6434 2547
vasan.abe.sun@bakermckenzie.com

Diana Bey
+65 6434 2545
diana.bey@bakermckenzie.com

IPOS launches new FinTech Fast Track Initiative to expedite patent application-to-grant process

The Intellectual Property Office of Singapore ("IPOS") has launched a new FinTech Fast Track ("FTFT") initiative that provides an accelerated patent application-to-grant process for FinTech inventions. By reducing the time taken for FinTech patents to be granted, the FTFT initiative looks to encourage the growth of FinTech innovations in Singapore, as well as to help businesses bring to the market and commercialise their products and services more rapidly.

Under the FTFT initiative, FinTech patents can be granted in as quickly as six months, provided the following are met:

- (i) The invention is related to FinTech, that is, technology applied in financial-related services or used to help companies to manage the financial aspects of their business. Examples include electronic payments, investment platforms, insurance technology, blockchain, banking, security, fraud, and authentication, amongst others;
- (ii) The application must be first filed in Singapore, and must be filed between the start and end dates of the FTFT initiative (presently set for 12 months starting on 26 April 2018);
- (iii) Request for grant of patent and request for search and examination report forms have to be filed on the same day;
- (iv) The application must not have more than 20 claims;
- (v) A supporting document tagged as "Fast Track" document stating that the application is related to FinTech must be furnished when submitting the request for search and examination report form; and
- (vi) Other criteria applies (more information can be found in Patents Circular No. 3/2018 [here](#).)

This latest move by IPOS complements the Monetary Authority of Singapore's S\$225 million Financial Sector Technology and Innovation (FSTI) funding scheme designed to boost FinTech development in Singapore, and is aligned with Singapore's national agenda of becoming a Smart Nation.

Comments

The FTFT initiative is an attractive option for enterprises engaged in FinTech innovations as there are no additional fees payable to request for the FTFT. This is unlike in many other countries (such as the U.S.), where expediting the patent granting process will typically require payment of additional costs. In an industry where time-to-market is critical, enterprises engaged in FinTech innovations should consider utilising the FTFT initiative to secure the quickest patent protection possible and to gain a valuable headstart in bringing their technology to the market.

www.bakermckenzie.com

Baker McKenzie Wong & Leow
8 Marina Boulevard
#05-01 Marina Bay Financial Centre
Tower 1
Singapore 018981

Tel: +65 6338 1888
Fax: +65 6337 5100