



Annex A: Detailed Information on BSB

BSB sets out to:

- (a) Reduce the complexity of domestic and cross-border business
- (b) Drive intuitive awareness and adoption of digital processes;
- (c) Merit-based matching of trade and solutions; and
- (d) Support financial inclusion and education.

BSB envisions to connect platforms and marketplaces and aims to benefit various users in the global ecosystem:

- (a) For buyers and sellers, including SMEs – BSB will provide a wider choice of products and services from various platforms. This will enable SMEs to be included in global value chains and participate in cross-border trades;
- (b) For platforms – BSB will allow for enhanced service offerings such as financial services and logistics to support buyers and sellers for cross border traders; and
- (c) For governments – BSB will help drive their SME digitalisation plans and widen procurement options.

Annex B: Memorandum of Understanding between MAS, Union Bank of Philippines and UBX

MAS had entered into a Memorandum of Understanding (MOU) with the Union Bank of the Philippines (UBP)¹ and its FinTech subsidiary, UBX to participate in the BSB POC system. UBX will integrate the functionalities of Sentro – a UBX project for a unique one-stop B2B marketplace for Filipino SMEs – with the BSB Phase One POC System (BSB POC).

This partnership will help SMEs in Singapore and Philippines test and discover new domestic and international business opportunities. Sentro (UBX) and UBP solutions, combined with access to a wider set of SME ecosystems through BSB POC, will allow Filipino SMEs as well as Singapore SMEs² looking to do business in Philippines, access tools and solutions such as an SME website builder, SME B2B Marketplace, responsive logistics³, and financing to support the SMEs in digitising their essential business functions.

Sentro is a comprehensive marketplace of products and solutions curated for Filipino SMEs to help them grow their businesses and empower them to go digital. This partnership will

¹ UBP was awarded Philippines' Best Digital Bank at the Asianmoney Best Bank Awards for three consecutive years from 2017, 2018 and 2019.

² Platforms and their SMEs, connected to BSB, e.g. from Singapore and other countries, could also benefit from Sentro's services.

³ Local logistics services for fulfilment within Philippines.

help SMEs in Singapore and Philippines test and discover new domestic and international business opportunities. For example, Sentro (UBX) and UBP solutions, combined with access to a wider set of SME ecosystems through BSB POC, will allow Filipino SMEs as well as Singapore SMEs⁴ looking to do business in Philippines, access tools and solutions such as an SME website builder, and financing to support the SMEs in digitising their essential business functions.

⁴ Platforms and their SMEs, connected to BSB, e.g. from Singapore and other countries, could also benefit from Sentro's services.