Blockchain For Singapore Government

Problem:

The Monetary Authority of Singapore (MAS) conducted a study that found that Inter-bank payments within Singapore and cross-border financial transactions were inefficient and slow.

Solution:

MAS partnered with HashCash and a consortium of banks and regulators to create a prototype for a Blockchain-based digital Singaporean dollar to facilitate digital transactions. This would allow for incorruptibility of records through a decentralized trust system, but also 24 hour processing with no centralized–i.e. human-based – checks required. The partnership has successfully developed software prototypes of three different models for decentralized inter-bank payment that are now being explored. MAS has published the source code as open source software on GitHub.