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# SynOption awarded RMO license by MAS

*Singapore based Fintech firm Synoption Pte Ltd has been approved as a Recognized Market Operator (RMO) by Monetary Authority of Singapore.*

SINGAPORE, January 5, 2021 /EINPresswire.com/ -- Singapore based Fintech firm Synoption Pte Ltd has been approved as a Recognized Market Operator (RMO) by Monetary Authority of Singapore. SynOption Pte. Ltd. is a financial technology firm headquartered in Singapore, looking to play a role in bringing about more transparency and easing the way business is done in financial markets in FX options. The RMO license is effective from 31 December 2020.

SynOption Pte. Ltd.

Synoption was the first entity to be inducted into MAS regulatory Sandbox Express in 2019. The MAS sandbox is an innovative concept from MAS that provides fintech players with the ability to test innovative financial products and under regulatory scrutiny.

"With the graduation to an RMO license, SynOption has successfully concluded the proof of concept for the technology, the business model and the product demand. Graduation to an RMO license is a validation of the security, reliability and efficiency of Synoption systems, technology and processes.", commented Gurpreet Chhatwal, COO of SynOption.

Anchal Jain, CEO of SynOption commented: “The Monetary Authority of Singapore has provided us with an extremely efficient platform to test our product, experiment with technology and validate our initial product thesis. The license is a testament to the relevance and robustness of the product offering, and our clients can take comfort in the fact that we have regulatory approval and oversight on the policies and processes we follow”

Synoption also appointed Sikander Ilyas to their board in October 2020. Sikander is a market veteran who spent 27 years in JPMorgan Chase and retired as the Head of Global Markets and Investor Services Sales (International). Sikander brings with him a wealth of experience in FX/FXOption markets, understanding of clients and expertise in regulatory risk management.

With SynOption graduating from the Sandbox, it means that the Sandbox linked restrictions on the trading size and number of participants has been relaxed for SynOption. The Company intends to increase product offering along with increasing the number of liquidity providers to enhance client experience on the platform. Compared to other platforms, the platform offers a vast range of analytics to users to enable them to make more informed portfolio decisions.

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