

# Actively expanding into the Singapore market, CBiBank Group landed in Singapore to set up CBiPay

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SINGAPORE, August 18, 2023 /EINPresswire.com/ -- With the deepening evolution of globalization, more and more international enterprises and investment institutions are stepping into the ranks of globalization, and Singapore, located in the center of Southeast Asia and known as the international financial port, has become a popular destination for multinational enterprises and investment institutions. [CBiBank](#) Group, an emerging U.S. commercial bank, officially announced the establishment of CBiPay in Singapore to further create a globalized layout to build more comprehensive financial solutions.

CBiPay holds a MPI license issued by the Monetary Authority of Singapore (MAS) and is regulated by the MAS. CBiPay's main business includes account opening, local payment, cross-border remittance, acquiring settlement and e-money haircutting and other financial services. Relying on the group's strong technical capabilities, high-quality professionals and many years of management experience in the payment industry, CBiPay strives to build a new cross-border payment service platform to provide global cross-border payment and settlement services for trade and e-commerce enterprises and individual users.

In addition, CBiPay is an active member of RAS, the Remittance Association of Singapore. Established in 2014 under the auspices of the Monetary Authority of Singapore (MAS), RAS, which works closely with the Singapore government, regulators, regional associations and private companies, is committed to creating a safe, secure, inclusive and transparent cross-border payments environment for Singaporean consumers, facilitating the entire payments industry through accreditation compliance and proficiency in business practices, and supports member companies in empowering and digitizing their business practices through networking and training.

Upholding the responsibility and obligation to maintain the security of the financial environment and control financial risks, CBiPay has actively participated in a number of anti-money laundering and counter-terrorist financing training and education sessions and exchange sessions on related topics organized by RAS since joining the RAS, and is committed to identifying and combating illegal fund transfers. By maintaining close cooperation with the regulators, it keeps updating and applying the latest anti-money laundering measures and technologies to ensure that the payment platform remains safe and reliable at all times.

In the process of going overseas, conducting business in a lawful and compliant manner is the fundamental guarantee of stability and success. Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) are common challenges faced by international financial institutions and banks, and CBiPay and the CBiBank Group are committed to compliance and look forward to working with organizations such as RAS in order to actively participate in the development of Singapore's FinTech industry and to create more value and opportunities for our customers.

CBiBank Group's entry into the Singapore market is an important step in its global business expansion strategy. As an international financial center and innovation hub with abundant business opportunities and a vibrant digital payments market, CBiBank Group will leverage its global experience and expertise to provide excellent payment services to its customers and actively participate in driving the development of Singapore's FinTech industry.

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