

Jurisdiction:	<i>Singapore</i>
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# 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>I. Hedge funds</b>					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).</p>		

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2 (2)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO's <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> <li>- Signatory to the IOSCO MMoU in relation to cooperation in enforcement</li> <li>- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO <a href="#">Principles Regarding Cross-border Supervisory Cooperation</a>.</li> </ul> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since:</li> </ul> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> Ongoing</p> <p><b>Issue is being addressed through:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: MOUs for supervisory co-operation, participation in FSB and IOSCO fora.</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>MAS is a member of the IOSCO Committee on Investment Management (IOSCO C5) and participates in the IOSCO co-ordinated global survey of hedge funds. MAS has also engaged in information sharing with other relevant authorities.</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>MAS is also an IOSCO MMoU signatory and has signed MoUs with the regulators of 27 European Union or European Economic Area countries for supervisory cooperation under the Alternative Investment Fund Managers Directive. MAS is in the process of establishing MoUs for supervisory cooperation with other regulators.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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3 (3)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>.</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is <a href="#">monitored separately</a> by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b></p> <p>Ongoing</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Licensing, ongoing supervision and inspections of hedge fund managers and prime brokers.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Prime brokers who provide funding to hedge funds are subject to mandatory regulation either as banks or capital markets intermediaries. They are required to meet business conduct and capital</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>requirements, which cover (inter-alia) risk management.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p>Securities and Futures Act:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A25de2ec3-ac8e-44bf-9c88-927bf7eca056%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A25de2ec3-ac8e-44bf-9c88-927bf7eca056%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes</a> Securities and Futures (Licensing and Conduct of Business) Regulations:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A826c2643-d1f6-4d7a-984e-76b96aa3c591%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes#pr13-he-">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A826c2643-d1f6-4d7a-984e-76b96aa3c591%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes#pr13-he-</a></p>	

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<b>II. Securitisation</b>					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will take place every 2-3 years henceforth (i.e. in 2019 or 2020).		

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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.</p> <p>Jurisdictions may reference IOSCO's report on <a href="#">Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</a>.</p> <p>Jurisdictions may also refer to the Joint Forum report on <a href="#">Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)</a>.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> Ongoing</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Ongoing supervision and inspections.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Requirements are in existing risk management guidelines for institutional investors in the financial sector. Specifically, fund managers are required to put in place a risk management framework to identify, address and monitor the risks associated with assets that they manage.</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



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				<p>MAS reviews the risk management processes of financial institutions as part of its supervision and inspections.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p>Risk Management Guidelines:  <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management.aspx</a></p>	
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6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO's <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a>, <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a> and <a href="#">report on Global Developments in Securitisation Regulations (November 2012)</a>, in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 21.10.2010 (Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures)</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <ul style="list-style-type: none"> <li>• Singapore's regulatory regime for offers of securities requires the issuers of asset-backed securities to disclose asset-level information in the prospectus for the offer, and material changes relating to the underlying assets in semi-annual reports</li> </ul>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>on an ongoing basis. This allows investors to make informed investment decisions. • Specifically, the prospectus needs to contain information on the underlying assets of the asset-backed security such as:</p> <ul style="list-style-type: none"> <li>o the type of assets to be securitised;</li> <li>o material terms and conditions that apply in respect of each type of assets;</li> <li>o the underwriting criteria used to originate or purchase the assets;</li> <li>o the method and criteria by which the assets are selected;</li> <li>o the credit quality of the obligors;</li> <li>o legal or regulatory provisions which may materially affect the performance of the assets;</li> <li>o the maturity dates, principal and interest payments of the assets; and</li> <li>o credit enhancements.</li> </ul> <p>• Under our primary legislation, the issuers of debentures that have a tenure of more than 12 months are required to immediately disclose any material changes which may affect the risks and returns, or the price or value of the unlisted debentures. These issuers are also expected to make semi-annual reports, as well as semi-annual and annual financial statements, available to their investors. • The expected content of semi-annual reports are set out under the Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• Primary legislation:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=488c56b0-238a-4925-a89d-0872434866b4;page=0;query=DocId%3A%2225de2ec3-ac8e-44bf-9c88-927bf7eca056%22%20Status%3Ainforce">http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=488c56b0-238a-4925-a89d-0872434866b4;page=0;query=DocId%3A%2225de2ec3-ac8e-44bf-9c88-927bf7eca056%22%20Status%3Ainforce</a></li> </ul>	

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				<p>• Regulations: <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A8f7165a2-81c0-4e49-9b4f-6b798f49c208%20ValidTime%3A20160412000000%20TransactionTime%3A20160412000000;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FrelatedSLResults.w3p%3Bletter%3DS%3BpNum%3D13%3Bparent%3D25de2ec3-ac8e-44bf-9c88-927bf7eca056%3Btype%3DactsCur">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A8f7165a2-81c0-4e49-9b4f-6b798f49c208%20ValidTime%3A20160412000000%20TransactionTime%3A20160412000000;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FrelatedSLResults.w3p%3Bletter%3DS%3BpNum%3D13%3Bparent%3D25de2ec3-ac8e-44bf-9c88-927bf7eca056%3Btype%3DactsCur</a></p> <p>• Guidelines: <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Guidelines/2010/Guidelines-on-Ongoing-Disclosure-Requirements-for-Unlisted-Debentures-Guideline-No-SFA-13G11.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Guidelines/2010/Guidelines-on-Ongoing-Disclosure-Requirements-for-Unlisted-Debentures-Guideline-No-SFA-13G11.aspx</a></p>	

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<b>III. Enhancing supervision</b>					
7  (7)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are <a href="#">monitored separately</a> by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Jul 2013)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> </ul> <p><u>IAIS:</u></p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013) and revised assessment methodology (updated in June 2016)</a></li> <li>• <a href="#">IAIS SRMP guidance - FINAL (Dec 2013)</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 30.4.2015 for banks</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Measures taken to support consolidated supervision of local banking groups include the following: (i) MAS organised supervisory colleges which involved relevant counterparts; (ii) regular dialogues and meetings across various levels of seniority between MAS and foreign supervisors; and (iii)</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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			<ul style="list-style-type: none"> <li>• <a href="#"><i>Guidance on Liquidity management and planning (Oct 2014)</i></a> FSB:</li> <li>• <a href="#"><i>Framework for addressing SIFIs (Nov 2011)</i></a></li> </ul>	<p>examinations and supervisory visits of overseas operations of Singapore banking groups. For foreign SIBs, MAS actively engages and cooperates with the home supervisors through our bilateral exchanges and participation in supervisory college and CMG meetings hosted by respective home supervisors. MAS has also established MOUs with foreign supervisors for information sharing and mutual cooperation. These arrangements have strengthened the effectiveness of MAS' consolidated supervision of local banking groups and oversight of large international players that are systemic in our banking system.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The Banking (Amendment) Bill of 2016 provides for MAS to impose measures on banks identified as Domestic Systemically Important Banks, such as local incorporation and enhanced disclosure requirements. "Framework for Identifying and Supervising Domestic Systemically Important Banks" in the monograph "MAS' Framework for Impact and Risk Assessment of Financial Institutions" provide details on the scope of assessment, assessment methodology and policy measures that apply to DSIBs.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>MAS has completed our third D-SIB verification exercise and the list of DSIBs have remained unchanged since the first announcement.</p>	

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				<p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• Framework for D-SIBs:  <a href="http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/MAS-Publishes-Framework-for-Domestic-Systemically-Important-Banks-in-Singapore.aspx">http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/MAS-Publishes-Framework-for-Domestic-Systemically-Important-Banks-in-Singapore.aspx</a> </li> <li>• Framework for Impact and Risk Assessment of Financial Institutions:  <a href="http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx">http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx</a> </li> </ul>	

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8 (8)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of global systemically important insurers (G-SIIs). The BCBS is separately monitoring implementation progress in this area with respect to banks.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following IAIS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8</a></li> <li>• <a href="#">Application paper on supervisory colleges (Oct 2014)</a></li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p>Singapore is not the home jurisdiction of any G-SIBs and G-SIIs.</p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year’s survey:</b></p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



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9 (9)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the <a href="#">September 2012</a> BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b></p> <p>The processes have been established and are ongoing.</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: MAS participated in an IMF FSAP assessment in 2013, and was graded “Compliant” for both BCP 3 and BCP 13. MAS is an integrated supervisor and the IMF assessors noted the “seamless coordination and information sharing” among the supervisory functions in MAS. MAS has hosted supervisory</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>colleges for the local banking groups and engages in regular dialogue with home and host regulators and head-office management and auditors of foreign bank branches in Singapore. Several of such information exchanges are conducted under MOUs with foreign supervisors. MAS is also a signatory of the IAIS and IOSCO MMOU. The IMF assessors noted that MAS is an active participant in supervisory colleges and CMG meetings hosted by the home supervisors of significant cross-border firms, and is actively involved in the work of the FSB and the BCBS.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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10 (10)	Strengthening resources and effective supervision	<p>We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)</p> <p>Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB <a href="#">thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015)</a>.</p> <p>Jurisdictions should also indicate any steps taken or envisaged in terms of resources/expertise, supervisory measures and/or regulation to strengthen the oversight of risks associated with financial innovation (FinTech).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: Payments Framework</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b></p> <ul style="list-style-type: none"> <li>• Regulatory Sandbox Guidelines: November 2016</li> </ul> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: (Due to space constraints, we are unable to provide the full description here. We will submit the word version of our survey response.) To note that Draft of Payments Framework is in preparation. [Recommendation 1-Supervisory strategy] MAS' Monograph on "Objectives and</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• MAS' "Monograph on "Objectives and Principles of Financial Supervision" : <a href="http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Monographs%20and%20Information%20Papers/Objectives%20and%20Principles%20of%20Financial%20Supervision%20in%20Singapore.pdf">http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Monographs%20and%20Information%20Papers/Objectives%20and%20Principles%20of%20Financial%20Supervision%20in%20Singapore.pdf</a></li> <li>• MAS set up Data Analytics Group: <a href="http://www.mas.gov.sg/News-and-Publications/Media-Releases/2017/MAS-Sets-up-Data-Analytics-Group.aspx">http://www.mas.gov.sg/News-and-Publications/Media-Releases/2017/MAS-Sets-up-Data-Analytics-Group.aspx</a></li> </ul>

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				<p>Principles of Financial Supervision” articulates the supervisory aspects of MAS’ mandate, MAS’ objectives or desired outcomes of supervision, and the principles that guide our supervisory approach.</p> <p>[Recommendation 2 - Engagement with Banks] It has always been MAS’ practice to have close engagement with the board and/or senior management of banks. Supervisors of DSIBs have regular meetings with various levels of management within the SIBs including the Heads of businesses and risk management functions, key appointment holders such as the Chief Risk Officer, Chief Financial Officer, Heads of Internal Auditor and Compliance, as well as the CEO. They also engage the board and/or senior management annually to convey our risk assessment and supervisory concerns. MAS has further strengthened this engagement process by instituting a formalised framework to guide supervisors’ engagement with the board members and senior management. [Recommendation 3 – Improvement to banks’ IT and MIS] MAS has been engaging banks on the accuracy, adequacy and timeliness of data and information as part of our supervisory process. As part of the DSIB framework which was implemented in 2015, the DSIBs are expected to work towards complying with the Principles for Effective Risk Data Aggregation and Risk Reporting published by the Basel Committee on Banking</p>	

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				<p>Supervision (BCBS) in January 2013, by 1 January 2019. MAS will continue to monitor the D-SIBs' progress in enhancing their management information systems and data aggregation capabilities to comply with BCBS' Principles for Effective Risk Data Aggregation and Risk Reporting.</p> <p>[Recommendation 4 – Data requests] In February 2017, MAS issued a second consultation on the changes to the statistical returns. MAS has formed a Data Analyticsis Group (“DAG”) in March 2017. DAG is tasked with leading MAS' efforts to harness data analytics to unlock insights, enhance the supervision of financial institutions, make regulatory compliance more efficient for financial institutions and improve work efficiency across the organisation. [Recommendation 7- Talent management strategy] MAS has established a Competency and Career Development Guide, which provides a structured approach to identify career pathways and to build and strengthen competencies, including supervisory experience and skills.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <ul style="list-style-type: none"> <li>• Payments Framework: MAS is reviewing the current regulations for payments and is proposing to implement an activity-based framework to provide for the licensing, regulation and supervision of all payments services, including stored value facility holders, remittance companies, and virtual currency intermediaries.</li> <li>• Regulatory</li> </ul>	

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				<p>Sandbox Guidelines: The Regulatory Sandbox was established to encourage and enable experimentation of solutions that utilise technology innovatively to deliver financial products or services. • Technology Risk Management Guidelines: MAS is reviewing the current guidelines and plans to expand the guidance on cyber resilience, as well as current and emerging technology risks that confront FIs. • Technology Risk Management Notices: MAS' Technology Risk Management Notices define a set of legal requirements relating to technology risk management for FIs. These include requirements for a high level of reliability, availability and recoverability of critical IT systems and for FIs to implement IT controls to protect customer information from unauthorised access or disclosure. • Outsourcing Guidelines (section on cloud technology) The Outsourcing Guidelines provide expanded guidance to the industry on prudent risk management practices for outsourcing, including cloud services, which have been adopted by a growing number of FIs</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• Payments Framework: <a href="http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2016/Proposed-Activity-Based-Payments-Framework-and-Establishment-of-a-National-Payments-Council.aspx">http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2016/Proposed-Activity-Based-Payments-Framework-and-Establishment-of-a-National-Payments-Council.aspx</a></li> <li>• Technology Risk Management notices and guidelines <a href="http://www.mas.gov.sg/regulations-and-">http://www.mas.gov.sg/regulations-and-</a></li> </ul>	

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				financial-stability/regulatory-and-supervisory-framework/risk-management/technology-risk.aspx • Regulatory Sandbox guidelines: <a href="http://www.mas.gov.sg/Singapore-Financial-Centre/Smart-Financial-Centre/FinTech-Regulatory-Sandbox.aspx">http://www.mas.gov.sg/Singapore-Financial-Centre/Smart-Financial-Centre/FinTech-Regulatory-Sandbox.aspx</a> • Outsourcing Guidelines: <a href="http://www.mas.gov.sg/News-and-Publications/Media-Releases/2016/MAS-Issues-New-Guidelines-on-Outsourcing-Risk-Management.aspx">http://www.mas.gov.sg/News-and-Publications/Media-Releases/2016/MAS-Issues-New-Guidelines-on-Outsourcing-Risk-Management.aspx</a>	



## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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<b>IV. Building and implementing macroprudential frameworks and tools</b>					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> Please see details under “Other actions” below</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: In 2012, MAS formalised the governance arrangements for its macroprudential mandate, which had already been in place for a number of years. This included formalising the Chairman’s Meeting as the forum responsible for macro-prudential policy,</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>supported by the Financial Stability Committee which is comprised of senior management from departments overseeing a broad range of central bank, supervisory and policy functions. The MAS Act has been amended to make explicit financial stability as one of MAS' principal objectives. The power to collect information has been in place all this while.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>The MAS Act has been amended to make explicit financial stability as one of MAS' principal objectives.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• MAS Act:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A8cde6c10-335e-4415-b97a-62aa88a1be3f%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A8cde6c10-335e-4415-b97a-62aa88a1be3f%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes</a></li> </ul>	

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12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>• FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a></li> <li>• CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>• IMF staff papers on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>, <a href="#">Key Aspects of Macroprudential policy (Jun 2013)</a>, and <a href="#">Staff Guidance on Macroprudential Policy (Dec 2014)</a></li> <li>• IMF-FSB-BIS paper on <a href="#">Elements of Effective Macroprudential</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b></p> <p>Ongoing monitoring and use of macroprudential tools.</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <ul style="list-style-type: none"> <li>• MAS’ use of macroprudential tools has been aimed at (i) promoting a stable and sustainable property market where prices move in line with economic fundamentals; (ii) encouraging greater financial prudence among property</li> </ul>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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			<p><u><a href="#">Policies: Lessons from International Experience (Aug 2016)</a></u></p> <ul style="list-style-type: none"> <li>• CGFS report on <u><a href="#">Experiences with the ex ante appraisal of macroprudential instruments (Jul 2016)</a></u></li> <li>• CGFS report on <u><a href="#">Objective-setting and communication of macroprudential policies (Nov 2016)</a></u></li> </ul>	<p>purchasers; and (iii) maintaining sound lending standards. • MAS has maintained the loan-to-value (LTV) limits on housing loans granted by financial institutions. • MAS has also maintained the restrictions on loan tenure for residential properties. • The existing Section 35 of the Banking Act limits concentration of banks' portfolios in property. • MAS introduced a Total Debt Servicing Ratio (TDSR) framework in June 2013. Under this framework, all outstanding debt obligations (property &amp; non-property-related) have to be taken into account when calculating the TDSR of a borrower taking up a property-related loan. • As of Jan 2013, the countercyclical capital buffer (CCyB) framework has been provided for as part of capital adequacy requirements for Singapore-incorporated banks in MAS Notice 637. MAS has implemented the CCyB from 1 Jan 2016, in line with the Basel III timeline.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• See Box H of MAS' Financial Stability Review 2015: <a href="http://www.mas.gov.sg/~media/FSR%202015.pdf">http://www.mas.gov.sg/~media/FSR%202015.pdf</a></li> <li>• See Overview of MAS' Financial Stability Review 2016 for latest assessment: <a href="http://www.mas.gov.sg/~media/resource/publications/fsr/FSR%202016.pdf">http://www.mas.gov.sg/~media/resource/publications/fsr/FSR%202016.pdf</a></li> </ul>	

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<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
13 (13)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> <li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including on governance, training and risk management)</a></li> </ul> <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> <li>• Principle 22 of <a href="#">Principles and Objectives of Securities Regulation (Jun 2010)</a> which calls for registration and oversight programs for CRAs</li> <li>• <a href="#">Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)</a></li> <li>• <a href="#">Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)</a></li> </ul> <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 17.01.2012</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Licensing, ongoing supervision and inspections.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Regulatory oversight regime for CRAs is aligned with IOSCO Principle 22. Licensed CRAs are required to comply</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>with the MAS Code on Credit Rating Agencies that is consistent with the Code of Conduct Fundamental for Credit Rating Agencies issued by IOSCO.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p>Regime has been implemented. CRAs are subject to ongoing supervision. MAS had reviewed the revised IOSCO Code and noted that the current regime covers the intent of the revised IOSCO CRA code.</p> <p><b>Web-links to relevant documents:</b></p> <p>Press Release:  <a href="http://www.mas.gov.sg/News-and-Publications/Media-Releases/2012/MAS-introduces-regulatory-framework-for-CRA.aspx">http://www.mas.gov.sg/News-and-Publications/Media-Releases/2012/MAS-introduces-regulatory-framework-for-CRA.aspx</a>            MAS Code on Credit Rating Agencies:  <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Codes/2012/Code-on-Credit-Rating-Agencies.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Codes/2012/Code-on-Credit-Rating-Agencies.aspx</a></p>	

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14 (14)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the <a href="#">May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings</a>, including by implementing their <a href="#">agreed action plans</a>. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010)</a></li> <li>• <a href="#">FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)</a></li> <li>• <a href="#">BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2015)</a></li> <li>• <a href="#">IAIS ICP guidance</a> 16.9 and 17.8.25</li> <li>• <a href="#">IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (Jun 2015)</a></li> <li>• <a href="#">IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and</a></li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b></p> <p>Ongoing</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify: • The Code on Collective Investment Schemes had one provision relating to leverage limits imposed on property funds which relied on external ratings. The provision allowed a property fund to increase its leverage limit from 35% to 60% if it obtained and disclosed an external credit rating. With the objective of moving away from</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Going forward, MAS is implementing and contemplating further rule changes to further enhance the quality of information given to investors on the use of credit ratings: • For Shares and Debentures, where a credit rating is disclosed in a prospectus, the prospectus must (i) state how information regarding the rating methodology can be obtained, including the meaning, function and limitations of the credit rating, (ii) state that it is a statement of opinion, (iii) state that the rating is not a recommendation to invest in the securities, and (iv) state that the rating is current as at the date of registration of the prospectus and subject to revision or withdrawal at any time. MAS expects to effect this amendment in 2017. • For collective investment schemes (CIS), MAS has proposed to require the CIS manager to disclose in the prospectus the credit risk assessment practices that it has adopted for the purposes of verifying the ratings issued by credit rating agencies. Such information would include the scope of the assessment, the extent to which it will rely on ratings issued by credit rating agencies and other tools/metrics that will be used in the internal credit assessment. The proposal was included in a consultation paper that was published from 10 November to 12 December 2016. MAS is reviewing the feedback received from the consultation and expects to effect this amendment in 2017. We also continue to ensure, through our supervisory process, that insurers do not rely mechanistically on credit ratings.</p>

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		<p>competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>	<p><a href="#"><i>the Use of External Credit Ratings (Dec 2015).</i></a></p>	<p>mechanistic reliance on credit ratings, on 1 Jan 2015, MAS streamlined the leverage limit to a single 45% and removed the reference to external credit ratings.</p> <ul style="list-style-type: none"> <li>• There is minimal reliance on CRA ratings in central bank operations carried out by MAS. Our liquidity facilities mainly accept Singapore government securities and MAS bills, while our risk management framework for reserves management considers a wide range of inputs for the assessment of credit risk, including market based indicators (e.g. CDS spreads) and qualitative factors (e.g. parental and government support).</li> <li>• Supervisors carry out on-site inspections and off-site supervisory reviews of banks' credit risk assessment processes to ensure they are robust and do not place undue reliance on credit ratings. MAS has in place a multi-year credit onsite inspection schedule for major banks, MAS also completed thematic inspections of credit underwriting standards and lending practices of selected banks in 2015 and issued an information paper "Thematic Review of Credit Underwriting Standards and Practices of Corporate Lending Business" in Feb 2016 to provide guidance on MAS' supervisory expectations. The paper outlined the key findings of the inspections, including areas where financial institutions should pay attention to as well as the sound practices observed.</li> <li>• MAS has commenced another round of credit thematic on-site reviews on our banks focusing</li> </ul>	<p><b>Web-links to relevant documents:</b></p>



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				<p>on the assessment of the credit review standards and practices of the corporate lending activities. • MAS has published draft legislative amendments to the bank capital requirements for securitisation, adopting the changes in the revised 2014 BCBS capital framework for securitisations which reduce the mechanistic reliance on ratings. We expect to implement the final legislative changes by 1 Jan 2018, in line with the BCBS timelines.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VI. Enhancing and aligning accounting standards</b>					
15 (15)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <a href="http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx">http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx</a>.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value recognition, measurement and disclosure.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b> <i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b> <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: Ongoing</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: In line with its public commitment towards adopting IFRSs as a single set of high quality global accounting standards, Singapore adopts the Singapore Financial Reporting Standards (SFRSs), which are closely modelled after the International Accounting Standards (IAS) and International Financial</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>Singapore will achieve full convergence with IFRS for Singapore listed companies for annual periods beginning on or after 1 January 2018. The ASC will introduce a new financial reporting framework that is identical to IFRS for Singapore listed companies. This framework will also be made available for voluntary application by all non-listed Singapore-incorporated companies at the same time.</p> <p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• Speech by IASB: Singapore to introduce IFRS-identical Financial Reporting Framework for Singapore Listed Companies in 2018 <a href="http://www.asc.gov.sg/Chairman_speech_29052014">http://www.asc.gov.sg/Chairman_speech_29052014</a></li> </ul>

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			<p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> <li>• <a href="#"><u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u></a></li> <li>• <a href="#"><u>Guidance on credit risk and accounting for expected credit losses (Dec 2015)</u></a></li> </ul>	<p>Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). MAS works closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application of high-quality accounting standards. The monitoring and enforcement of compliance with accounting standards will remain the prerogative of the Accounting and Corporate Regulatory Authority of Singapore for companies. Fair value accounting Singapore has adopted IFRS 13 Fair Value Measurement, issued by IASB in May 2011. IFRS 13 has been adopted in Singapore without modification as SFRS 113. MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore also makes reference to the BCBS Supervisory Guidance for Assessing Banks' Financial Instruments Fair Value Practices issued in April 2009, and requires banks to seek guidance from this document when establishing sound valuation policies. Expected loan loss provisioning for impaired loans Singapore has adopted IFRS 9 Financial Instruments issued by IASB in July 2014 as SFRS 109, without modification, in December 2014. MAS works closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application of high-quality</p>	

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				<p>accounting standards, including SFRS 109.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>Adoption of IFRS 9 Financial Instruments and IFRS 13 Fair Value Measurement as SFRS 109 and 113 respectively by the ASC.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p>Singapore FRS:  <a href="http://www.asc.gov.sg/2016Volume">http://www.asc.gov.sg/2016Volume</a>            MAS Notice 637:  <a href="http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx</a></p>	

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<b>VII. Enhancing risk management</b>					
16 (16)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets<sup>2</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p>	<p>Jurisdictions should indicate the measures taken in the following areas:</p> <ul style="list-style-type: none"> <li>• guidance to strengthen banks' risk management practices, including BCBS good practice documents (<a href="#">Corporate governance principles for banks</a>, <a href="#">External audit of banks</a>, and the <a href="#">Internal audit function in banks</a>);</li> <li>• measures to monitor and ensure banks' implementation of the BCBS <a href="#">Principles for Sound Liquidity Risk Management and Supervision</a> (Sep 2008);</li> <li>• measures to supervise banks' operations in foreign currency funding markets;<sup>1</sup> and</li> <li>• extent to which they undertake stress tests and publish their results.</li> </ul> <p>Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 01.01.2017</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: • MAS has issued guidelines on risk</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

<sup>1</sup> Only the emerging market jurisdictions that are members of the FSB should respond to this specific recommendation.

<sup>2</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

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		<p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>requirements for CCPs), since these are <a href="#">monitored separately by the BCBS</a>.</p>	<p>management to provide financial institutions with guidance on sound risk management practice, including the implementation of the 2008 Basel Committee’s “Principles for sound liquidity risk management and supervision”. The guidelines are enforced through regular inspections and supervisory visits of banks. Where bank implementation is found to be inadequate, we have directed them to improve their practices in accordance with the guidelines. • In the area of liquidity risk management, MAS expects banks to measure, monitor and control all material foreign currency liquidity risk. For instance, banks are to monitor and report the Liquidity Coverage Ratio for their significant foreign currencies. On a business-as-usual basis, we expect banks to ensure that their funding mismatches are kept within their funding capacities. In stress scenarios, we expect banks to have adequate contingent funding sources and detailed plans in place. Where the banks fall short of our expectations, we have directed them to improve their practices. • MAS conducts stress tests of banks, insurers and capital markets intermediaries to assess the resilience of the financial system under plausible, stressed macroeconomic and financial scenarios. Credit, market, liquidity and interbank contagion risks are covered in these stress tests, which are conducted at least annually. As part of the industry-wide stress tests exercise, MAS also shared findings</p>	

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				<p>and lessons from the stress tests with participating institutions. We discussed key stress test results, good financial institution practices and emerging risks identified through MAS' surveillance work and participation in international fora.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• Liquidity Risk Management Guidelines:  <a href="http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Liquidity%20Risk.pdf">http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Liquidity%20Risk.pdf</a> </li> </ul>	

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17 (17)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Dec 2015)</a>, and set out <a href="#">any steps they have taken to foster adoption of the EDTF Principles and Recommendations</a>.</p> <p>In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the <a href="#">Impact of Expected Credit Loss Approaches on Bank Risk Disclosures (Nov 2015)</a>, as well as the recommendations in Principle 8 of the BCBS <a href="#">Guidance on credit risk and</a></p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: 01.01.2013</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <ul style="list-style-type: none"> <li>• Singapore adopts the Singapore Financial Reporting Standards (SFRSs) which are closely modelled after the International Financial Reporting Standards (IFRSs). Hence, the financial disclosure practices in Singapore are generally in compliance with IFRSs. In particular, the disclosure requirements of</li> </ul>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>In March 2016, the BCBS issued a revised standard for Pillar 3 disclosure requirements as part of the second phase of its review of the Pillar 3 framework. MAS is slated to consult the industry on the new standard in June/July 2017.</p> <p><b>Web-links to relevant documents:</b></p>



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			<p><a href="#"><i>accounting for expected credit losses (Dec 2015)</i></a></p>	<p>IFRS7, IFRS12 and IFRS13 have been adopted through SFRS107, SFRS112 and SFRS113 respectively. MAS continues to work closely with the Singapore Accounting Standards Council (ASC) in the adoption of the IFRSs through the SFRSs in Singapore. • In addition, Part XI of MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks Incorporated in Singapore – sets out the minimum disclosure requirements for banks. These disclosure requirements are consistent with the Basel Pillar 3 requirements. • In October 2016, Singapore issued amendments to MAS Notice 637 which incorporates BCBS’ revised Pillar 3 disclosure requirements published in January 2015.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• Singapore FRS: <a href="http://www.asc.gov.sg/2016Volume">http://www.asc.gov.sg/2016Volume</a></li> <li>• MAS Notice 637: <a href="http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx</a></li> </ul>	

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<b>VIII. Strengthening deposit insurance</b>					
18 (18)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.</p> <p>All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI <a href="#">Core Principles for Effective Deposit Insurance Systems</a> (November 2014).</p> <p>In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance with the revised Core Principles:</p> <ul style="list-style-type: none"> <li>• If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;</li> <li>• If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <ul style="list-style-type: none"> <li>• Singapore’s deposit insurer framework is set out in the Deposit Insurance and Policy Owners’ Protection Schemes Act (“Act”) and other legislation made pursuant to the Act. These legislative instruments set out the national deposit insurance framework that is consistent</li> </ul>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>MAS will be issuing a public consultation to further enhancements to the deposit insurance framework in mid-2017, taking into account characteristics of Singapore’s financial sector, international practices and IADI recommendations relevant to a paybox deposit insurer.</p> <p><b>Web-links to relevant documents:</b></p>

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>with the 2009 IADI Core Principles.</p> <ul style="list-style-type: none"> <li>• MAS completed full implementation of the 2009 IADI Core Principles in 2012. MAS is continuing its review to strengthen Singapore’s deposit insurer framework against an evolving financial sector, taking into consideration the revised IADI Core Principles of November 2014, as well as the Handbook for the Assessment of Compliance with the Core Principles for Effective Deposit Insurance Systems of May 2016. As part of this review, MAS issued a consultation paper in December 2015 proposing to expand the deposit insurer framework to support resolution funding.</li> </ul> <p><b>Highlight main developments since last year’s survey:</b></p> <p>MAS is in the process of reviewing and assessing Singapore’s deposit insurance framework against the revised Core Principles.</p> <p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• Deposit Insurance and Policy Owners’ Protection Schemes Act:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=a757f7c7-f02b-49f7-8e15-40421a3a00af;page=0;query=Id%3A460fa21a-9240-472a-84b6-de121d570f10%20Depth%3A0%20Status%3Apublished%20Published%3A29%2F04%2F2011;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fsearch%2Fsummary%2Fresults.w3p%3Bpage%3D0%3Bquery%3DId%253A460fa21a-9240-472a-84b6-de121d570f10%2520Depth%253A0%2520Status%253Apublished%2520Published%252F04%252F2011#P11V">http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=a757f7c7-f02b-49f7-8e15-40421a3a00af;page=0;query=Id%3A460fa21a-9240-472a-84b6-de121d570f10%20Depth%3A0%20Status%3Apublished%20Published%3A29%2F04%2F2011;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fsearch%2Fsummary%2Fresults.w3p%3Bpage%3D0%3Bquery%3DId%253A460fa21a-9240-472a-84b6-de121d570f10%2520Depth%253A0%2520Status%253Apublished%2520Published%252F04%252F2011#P11V</a></li> </ul>	

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<ul style="list-style-type: none"> <li>- • Subsidiary legislation:  <a href="http://www.mas.gov.sg/regulations-and-financial-stability/deposit-insurance-and-policy-owners-protection-schemes/subsidiary-legislation.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/deposit-insurance-and-policy-owners-protection-schemes/subsidiary-legislation.aspx</a></li> <li>• Consultation paper on Proposed Enhancements to Resolution Regime for Financial Institutions in Singapore:  <a href="http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/23%20Jun%202015%20Consultation%20on%20Enhancements%20to%20Resolution%20Regime%20for%20FIs%20in%20Singapore.pdf">http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/23%20Jun%202015%20Consultation%20on%20Enhancements%20to%20Resolution%20Regime%20for%20FIs%20in%20Singapore.pdf</a></li> </ul>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
19 (19)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> <li>• in relation to dark liquidity, as set out in the IOSCO <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> <li>• on the impact of technological change in the IOSCO <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a>.</li> <li>• on market structure made in the IOSCO Report on <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a>.</li> </ul>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 2014</p> <p><b>Issue is being addressed through:</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: MAS regularly assesses the impact of technological developments on market integrity and efficiency, and its arrangements and capabilities for market surveillance. MAS continues to work closely with the exchanges in Singapore to refine trading controls, in line with the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>recommendations raised. Trading venues in Singapore are already compliant with the principles on dark liquidity and the recommendations in the October 2011 report.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <ul style="list-style-type: none"> <li>• Singapore Exchange (SGX), which operates Singapore’s only securities exchange and a derivatives exchange (among other trading platforms), has introduced rules mandating that all orders, including orders through direct market access, should undergo pre-execution checks. SGX also has additional trading control mechanisms such as circuit breakers and exchange-level pre-trade risk controls.</li> <li>• Conditions for derogation from transparency of trading in SGX-listed securities are imposed via SGX rules. MAS requires trading venues which offer dark trading in such securities to meet the same conditions as in SGX rules.</li> <li>• Exchanges and trading venues in Singapore are also required to comply with MAS’ Notice on Technology Risk Management. This requires them to put in place a framework and process to identify and maintain high availability for critical systems. Failure to comply with requirements set out in the Notice is an offence.</li> </ul> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (20)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on <a href="#">Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)</a>.</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the <a href="#">update to the survey</a> published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 2018</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>• Commodity futures markets and relevant participants are currently subject to regulation under the Securities and Futures Act (SFA). • However, OTC commodity derivatives markets are regulated under the Commodity Trading Act ("CTA") administered by International Enterprise Singapore, and</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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				<p>do not come within the regulatory framework for financial markets under the SFA. MAS will be transferring the regulatory oversight of commodity derivatives under the CTA to the SFA, such that MAS will regulate OTC commodity derivatives markets, clearing facilities and intermediaries. • Under the expanded SFA, commodity derivatives market operators will be required to maintain fair, orderly and transparent markets, and have surveillance capabilities, enforcement powers and powers to set position limits, to address and prevent disorderly markets. A clearing house that clears and settles commodity derivative contracts will also have to be licensed by MAS.</p> <p><b>Highlight main developments since last year's survey:</b></p> <ul style="list-style-type: none"> <li>• In Jan 2017, the Singapore Parliament passed the Securities and Futures (Amendment) Bill, which will provide MAS with the powers to implement market reforms for OTC commodity derivatives markets. MAS previously consulted on the proposed legislative amendments necessary to bring OTC derivatives within the scope of the Securities and Futures Act in 2015. • In addition, MAS has also begun a process to set out some of the requirements in the Principles more explicitly in its requirements to market operators regarding the listing of commodity derivative contracts (e.g. principle of economic utility, checks that the product design conform to the issues identified in the abovementioned paper).</li> </ul>	

				<p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• SFA:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A178708bd-5200-4fb3-ae86-2e87f4f067aa;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FtitleResults.w3p%3Bletter%3D%3Btype%3DactsAll;whole=yes">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A178708bd-5200-4fb3-ae86-2e87f4f067aa;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FtitleResults.w3p%3Bletter%3D%3Btype%3DactsAll;whole=yes</a> </li> <li>• Securities and Futures (Markets) Regulation:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A2b858bfb-8536-47a4-9cdf-bd24ef61cc0b%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A2b858bfb-8536-47a4-9cdf-bd24ef61cc0b%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes</a> </li> <li>• Consultation Paper on Proposed Amendments to the SFA:  <a href="http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2015/Consultation-Paper-on-Proposed-Amendments-to-the-SFA.aspx">http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2015/Consultation-Paper-on-Proposed-Amendments-to-the-SFA.aspx</a> </li> <li>• Parliament Speech on Securities and Futures (Amendment) Bill  <a href="http://www.mas.gov.sg/News-and-Publications/Speeches-and-Monetary-Policy-Statements/Speeches/2017/Securities-and-Futures-Amendment-Bill-2016.aspx">http://www.mas.gov.sg/News-and-Publications/Speeches-and-Monetary-Policy-Statements/Speeches/2017/Securities-and-Futures-Amendment-Bill-2016.aspx</a> </li> <li>Securities and Futures (Markets) Regulation:  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A2b858bfb-8536-47a4-9cdf-bd24ef61cc0b%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes">http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A2b858bfb-8536-47a4-9cdf-bd24ef61cc0b%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes</a> </li> <li>Consultation Paper on Proposed Amendments to the SFA:  <a href="http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2015/Consultation-Paper-on-Proposed-Amendments-to-the-SFA.aspx">http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2015/Consultation-Paper-on-Proposed-Amendments-to-the-SFA.aspx</a> </li> </ul>	
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## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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21 (21)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO <i>Principles for Financial Benchmarks</i> .		

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
22 (22)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s <a href="#"><i>G-20 high-level principles on financial consumer protection (Oct 2011)</i></a>.</p> <p>Jurisdictions may also refer to OECD’s <a href="#"><i>September 2013 and September 2014 reports</i></a> on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “Not applicable“ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> 1) 28.07.2011 (Requirements relating to sale of Specified Investment Products); and 2) 02.07.2014 (Personal Data Protection Act).</p> <p><b>Issue is being addressed through:</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>MAS issued requirements relating to the sale of more complex products (termed</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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				<p>Specified Investment Products or SIPs), which include structured products, on 28 July 2011. Under these measures, intermediaries are required to formally assess a customer’s investment knowledge and experience before selling SIPs to the customer. Where a customer is assessed to not have the relevant investment knowledge and experience, the intermediary has to provide advice to the customer, taking into account the suitability of the product for the customer. In Singapore, the collection, use, disclosure and care of personal data is governed by the Personal Data Protection Act (PDPA), which came into force in phases starting from 2 January 2013. The Act recognises both the rights of individuals to protect their personal data, including rights of access and correction, and the needs of organisations to collect, use or disclose personal data for legitimate and reasonable purposes. The PDPA will work in conjunction with sector-specific requirements, i.e., organisations will have to comply with the PDPA and other relevant laws applicable to the specific industry which they belong to. For financial institutions regulated by MAS, they will also be subject to the laws administered by MAS.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <ul style="list-style-type: none"> <li>• The Securities and Futures (Amendment) Bill 2016 was passed by Parliament on 9 January 2017. Amongst others, the Bill contained legislative amendments aimed at enhancing regulatory safeguards for investors in the capital markets by: <ul style="list-style-type: none"> <li>o extending its capital markets regulatory framework to</li> </ul> </li> </ul>	

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				<p>certain non-conventional investment products which are, in substance, no different from traditional regulated capital markets products, namely (i) precious metals buy-back arrangements, and (ii) collectively-managed investment schemes such as land-banking schemes; and o refining the non-retail investor classes to ensure they remain relevant and appropriately reflect the types of investors that are better able to protect their own interest. Investors who meet certain wealth thresholds will also be given the choice to be treated as accredited investors (AIs) in subsidiary legislation, having been made aware of the lower level of regulatory protection accorded to AIs. • To complement the regulation and supervision of financial services, MAS will continue to extend financial education to help consumers understand the information provided to them and their rights and obligations in respect of financial transactions. In addition, MAS adjusts its financial education offerings to address risk areas such as scams or where consumer trends indicate insufficient public understanding of specific products, transactions or schemes that may be more complex. Our initiatives generally take the form of workplace talks and workshops, info-advertorials, consumer guides, newspaper columns, online articles and blurbs, and media campaigns. While broad-based financial education is delivered to reach the masses, further focus is paid to population segments that exhibit low levels of financial literacy and how MAS should target them based on their needs and preferred channels of communication.</p>	

## 2017 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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				<p><b>Web-links to relevant documents:</b></p> <ul style="list-style-type: none"> <li>• Regulatory regime for sale of complex products:  <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Notices/2012/Notice-on-the-Sale-of-Investment-Products-Notice-No-SFA-04N12.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Notices/2012/Notice-on-the-Sale-of-Investment-Products-Notice-No-SFA-04N12.aspx</a></li> <li>• PDPA:  <a href="http://www.pdpc.gov.sg/legislation-and-guidelines/legislation">http://www.pdpc.gov.sg/legislation-and-guidelines/legislation</a></li> <li>• Second Reading of Securities and Futures (Amendment) Bill 2016 in Parliament  <a href="http://www.mas.gov.sg/News-and-Publications/Speeches-and-Monetary-Policy-Statements/Speeches/2017/Securities-and-Futures-Amendment-Bill-2016.aspx">http://www.mas.gov.sg/News-and-Publications/Speeches-and-Monetary-Policy-Statements/Speeches/2017/Securities-and-Futures-Amendment-Bill-2016.aspx</a></li> <li>• Moneysense:  <a href="http://www.moneysense.gov.sg/">http://www.moneysense.gov.sg/</a></li> </ul>	



## XI. Source of recommendations

[Hangzhou: G20 Leaders' Communique \(4-5 September 2016\)](#)

[Antalya: G20 Leaders' Communique \(15-16 November 2015\)](#)

[Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)

[St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)

[Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)

[Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)

[Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)

[Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)

[Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)

[London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)

[Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)

[FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)

[FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)

[FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)

[FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

## XII. List of abbreviations used

ASC: Accounting Standards Council  
 CAR: Capital Adequacy Ratio  
 CCyB: Countercyclical Capital Buffer  
 CET1: Common Equity Tier 1  
 CHR: Complaints Handling and Resolution  
 CIS: Collective Investment Schemes  
 CM: Chairman's Meeting  
 CRA: Credit Rating Agency  
 FA: Financial Advisory  
 FG: Financial Guarantee  
 FIDReC: Financial Industry Disputes Resolution Centre  
 FMC: Fund Management Company  
 LCR: Liquidity Coverage Ratio  
 LTV: Loan-to-Value

MAS: Monetary Authority of Singapore

MOU: Memorandum of Understanding

PDPA: Personal Data Protection Act

SFA: Securities and Futures Act

SFRS: Singapore Financial Reporting Standards SGD: Singapore Dollar

SGX: Singapore Exchange

SIP: Specified Investment Products

TDSR: Total Debt Servicing Ratio