

Jurisdiction: Singapore

2014 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Refining the regulatory perimeter					
1 (1)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking ¹	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level. (London)	Jurisdictions should indicate the steps taken to expand the domestic regulatory framework to previously unregulated entities, for example, non-bank financial institutions (e.g. finance companies, mortgage insurance companies, credit hedge funds) and conduits/SIVs etc.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. ² (Cannes)	Jurisdictions should indicate policy measures to strengthen the regulation and oversight of the shadow banking system. See, for reference, the recommendations discussed in section 2 of the October 2011 FSB report: Shadow Banking: Strengthening Oversight and Regulation.	<input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Ongoing monitoring and review of degree and regulatory treatment of shadow banking activity. MAS has also adopted consistent rules (e.g. capital requirements) in relation to similar activities across different classes of entities. Status of progress : <input type="checkbox"/> Draft in preparation, expected	

¹ Some authorities or market participants prefer to use other terms such as “market-based financing” instead of “shadow banking”. The use of the term “shadow banking” is not intended to cast a pejorative tone on this system of credit intermediation. However, the FSB is using the term “shadow banking” as this is the most commonly employed and, in particular, has been used in the earlier G20 communications.

² This recommendation will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

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				<p>publication by:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Ongoing <p>Short description of the content of the legislation/ regulation/guideline: Apart from various policy measures such as applying consistent capital rules across different classes of entities, MAS also monitors shadow banking activity (as defined by the FSB) in Singapore using a range of data sources, and will make enhancements, if any, to close any data gaps. MAS has supervisory oversight over banks, insurers and capital markets, including non-bank financial institutions (such as finance companies, securities brokers, fund managers) whose activities have been included in the FSB shadow banking monitoring exercise. As an FSB member, MAS is also involved in ongoing policy and monitoring discussions on the shadow banking work carried out by the FSB shadow banking task force. Specifically, MAS participates in the FSB AGV, SCAV and SRC discussions, as well as the annual shadow banking monitoring exercise.</p>	

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				<p>Highlight main developments since last year’s survey: As co-chair of BCBS’ Macprudential Group (MPG), MAS participated in the preliminary review of the BCBS’ standards on scope of consolidation. Seven recommendations were presented to the BCBS and approved in December 2013. The recommendations would now be followed up by the Accounting Experts Group (AEG) and the newly formed Task Force on the Scope of Regulatory Consolidation. MAS will continue to contribute to this work through our participation in AEG and PDG.</p> <p>MAS participated in the BCBS’ Large Exposures Group (LEG). The standard was published in April 2014 with full implementation intended by January 2019. MAS will review its existing LE rules (MAS 639), in particular its treatment of securitisation vehicles, to ensure full alignment with the finalised rules. Under our existing rules and similar to the Basel LE standard, banks are already required to look through such vehicles and subject non-granular exposures to address concentration risk.</p> <p>MAS participated in the BCBS’ Risk Measurement Group (RMG) and its</p>	

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				<p>review on banks' equity investment in funds. The standard was published in December 2013 with full implementation intended by January 2017. MAS will review its existing rules to ensure full alignment (please refer to the response to question 4 for more details).</p> <p>Web-links to relevant documents: http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Commercial%20Banks/Regulations%20Guidance%20and%20Licensing/Notices/MAS%20Notice%20639_17%20Feb%202014.pdf</p>	

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II. Hedge funds					
2 (2)	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>Jurisdictions should state whether Hedge Funds(HFs) are domiciled locally and, if available, indicate the size of the industry in terms of Assets Under Management (AUM) and number of HFs. Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO’s Report on Hedge Fund Oversight (Jun 2009).</p> <p>In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - HFs and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Licensing, ongoing supervision and inspections.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 07.08.2012 <p>Short description of the content of the legislation/ regulation/guideline: The enhanced regulatory regime for fund management companies (FMCs) requires all FMCs to be licensed or registered</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>with MAS. FMCs are also required to meet enhanced business conduct and capital requirements, which cover (inter alia) risk management. As at end 2012, hedge funds managed in Singapore had reported S\$60.9 billion of assets under management. The large majority of hedge funds managed in Singapore are not domiciled locally.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.mas.gov.sg/news-and-publications/press-releases/2012/mas-implements-enhanced-regulatory-regime-for-fund-management-companies.aspx</p>	

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3 (3)	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 the high level principles in IOSCO’s Report on Hedge Fund Oversight (Jun 2009) 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"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. <p>In particular, jurisdictions should indicate those jurisdictions where an MoU is in place that provides for oversight when a hedge fund is located in one of these jurisdictions and manager is located elsewhere.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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:</p> <p>MAS is a member of the IOSCO Task Force on Unregulated Entities (since absorbed into IOSCO C5) and under its auspices engages in information sharing with other relevant authorities. 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>Status of progress :</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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<p>4 (4)</p> <p>(4)</p>	<p>Enhancing counterparty risk management</p>	<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 the Basel III rules for credit exposures to highly leveraged counterparties (para 112 of Basel III (Jun 2011) – see also FAQ no 1b.4 on Basel III counterparty credit risk, Dec 2012), and principle 2.iii of IOSCO Report on Hedge Fund Oversight (Jun 2009). Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> • BCBS Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • BCBS Banks' Interactions with Highly Leveraged Institutions (Jan 1999) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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:</p> <p>Ongoing supervision. Banks are expected to conduct adequate risk assessments before they lend or trade with hedge funds, taking into account the fund's financial position, incl leverage. MAS' expectations of banks on credit risk management are set out in our Risk Management Guidelines on Credit Risk. Banks in Singapore do not have significant exposures to hedge funds.</p> <p>Status of progress :</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</p>	<p>Planned actions (if any): Draft rules and industry consultation on the December 2013 capital requirements for banks' equity investments in funds, with final rules targeted to be published by 1st quarter 2016.</p> <p>Expected commencement date: Work to commence in 1st quarter 2015.</p> <p>Web-links to relevant documents:</p>

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				<p>and will come into force on:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Reform effective (completed) as of: <ol style="list-style-type: none"> 1) 31.12.2009 ; 2) 01.01.2013; and 3) Ongoing. <p>Short description of the content of the legislation/ regulation/guideline:</p> <ol style="list-style-type: none"> 1) MAS Notice 639 sets out, inter alia, limits on a bank’s exposures to a single counterparty group and the approach for aggregating of exposures to counterparties that pose a single risk to the bank. 2) MAS Notice 637 implements the Basel III rules for credit exposures to highly leveraged counterparties. 3) Work on the new standards on equity exposures has been planned for 2015 in view of the Basel implementation timeframe of 1 January 2017. <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <ol style="list-style-type: none"> 1) http://www.mas.gov.sg/~media/resource/legislation_guidelines/banks/notices/MAS639_Amdt_31_Dec_09.pdf 2) http://www.mas.gov.sg/~media/MAS/Re 	

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				<p>gulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Commercial%20Banks/Regulations%20Guidance%20and%20Licensing/Notices/MAS%20Notice%20637_effective%2031%20Dec%202013.pdf</p> <p>Credit risk management guidelines: http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Credit%20Risk.pdf</p>	

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III. Securitisation					
5 (5)	Improving the risk management of securitisation	<p>During 2010, supervisors and regulators will:</p> <ul style="list-style-type: none"> implement IOSCO’s proposals to strengthen practices in securitisation markets. (FSB 2009) <p>The BCBS and authorities should take forward work on improving incentives for risk management of securitisation, including considering due diligence and quantitative retention requirements by 2010. (London)</p> <p>Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)</p>	<p>Jurisdictions should indicate the progress made in implementing the recommendations contained in:</p> <ul style="list-style-type: none"> IOSCO’s <i>Unregulated Financial Markets and Products (Sep 2009)</i>, including justification for any exemptions to the IOSCO recommendations; and BCBS’s Basel 2.5 standards on exposures to securitisations (Jul 2009), http://www.bis.org/publ/bcbs157.pdf and http://www.bis.org/publ/bcbs158.pdf. <p><i>Jurisdictions may also indicate progress in implementing the recommendations of the IOSCO’s Report on Global Developments in Securitisation Regulation (Nov 2012).</i>³</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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>Status of progress :</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"/> Reform effective (completed) as of: 21.10.2010 (Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures); 31.12.2011 (BCBS’ Basel 2.5 standards on</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

³ Jurisdictions should not provide responses on IOSCO recommendations concerning the alignment incentives associated with securitisation (including risk retention requirements) since these will be covered by an IOSCO peer review in 2014.

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				<p>exposures to securitisations – July 2009); and 31.03.2013 (Amendments to the prospectus disclosure requirements for offers of asset-backed securities).</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>MAS has implemented the BCBS’ July 2009 enhancements to the securitisation framework, introduced Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures, and enhanced the prospectus disclosure requirements for offers of asset-backed securities.</p> <p>Basel II.5:</p> <p>Rules incorporating these enhancements took effect on 31 December 2011, in accordance with the BCBS agreement.</p> <p>Initial and ongoing disclosure requirements for offers of asset-backed securities:</p> <p>Offers of asset-backed securities are subject to specific prospectus disclosure requirements that are aimed at providing investors with the relevant information to assess the quality and risks of the underlying assets as well as information concerning the origination and selection</p>	

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				<p>of the underlying assets. We have enhanced the prospectus disclosure requirements in March 2013 by requiring issuers to disclose any form of due diligence (including any review, verification, or assessment) in respect of underlying assets that have been performed by the issuer, sponsor, originator, underwriter or any third party. This will encourage the parties involved in an offer of asset-backed securities to conduct more careful due diligence and risk assessment as investors may be less likely to purchase asset-backed securities where the disclosure shows that the extent of due diligence that had been performed is inadequate. On an ongoing basis, issuers are expected to immediately disclose any material changes which may affect the risks and returns, or the price or value of the unlisted debentures. The issuers are also expected to make available their semi-annual and annual reports to investors. We are also monitoring international developments on the adoption of risk retention requirement to address potential misalignment of incentives in securitisation transactions. MAS will take into account the developments at</p>	

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				<p>IOSCO in considering the appropriate measures for our market.</p> <p>Highlight main developments since last year’s survey: We note the formation of the BCBS-IOSCO workgroup which seeks to identify potential impediments to the development of sustainable securitisation markets and potentially develop recommendations for further action and are actively monitoring its progress.</p> <p>Web-links to relevant documents: http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A589dcb66-3608-4ec5-8f5f-b530657c3316;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FrelatedSLResults.w3p%3Bletter%3DS%3BpNum%3D1%3Bparent%3D25de2ec3-ac8e-44bf-9c88-927bf7eca056%3Btype%3DactsAll 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-</p>	

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				Financial-Stability/Regulations- Guidance-and-Licensing/Securities- Futures-and-Funds- Management/Guidelines/2010/Guideline s-on-Ongoing-Disclosure-Requirements- for-Unlisted-Debentures-Guideline-No- SFA-13G11.aspx	

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6 (6)	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)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum’s consultative document on Mortgage insurance: market structure, underwriting cycle and policy implications (Feb 2013). 	<p><input checked="" type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Currently, there are no licensed financial guarantee (FG) insurers in Singapore. There are also no monoline mortgage insurers in Singapore.</p> <p><input type="checkbox"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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>Status of progress :</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"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline: Under the Insurance (Financial Guarantee Insurance) Regulations, FG insurers are required to maintain contingency reserves</p>	<p>Planned actions (if any): Currently, there are no licensed FG insurers in Singapore. MAS will continue to monitor the international regulatory developments on FG insurers and assess if changes to the FG Regulations are necessary. Similarly, there are no licensed monoline mortgage insurers in Singapore and MAS will likewise monitor international developments to see if there is a need to further enhance the regulations for this class of insurers.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>to buffer extraordinary surges in claims during cyclical downturns. FG insurers are also subject to more stringent requirements compared to other registered insurers in terms of higher minimum paid-up capital and credit rating requirements. Under the Insurance (Valuation and Capital) Regulations, mortgage insurers are also required to maintain contingency reserves for similar reasons as above.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: Insurance (Financial Guarantee Insurance) Regulations: http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/insurance/subsidiary-legislation/2013/insurance-financial-guarantee-insurance-regulations.aspx Insurance (Valuation and Capital) Regulations: http://www.mas.gov.sg/~media/resource/legislation_guidelines/insurance/sub_legislation/Insurance_SL/INSURANCE%20VALUATION%20AND%20CAPITAL%20REGULATIONS%202004_28%20Mar%202012.pdf</p>	

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7 (7)	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 product.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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>Status of progress :</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"/> Reform effective (completed) as of: 28.07.2011</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Firms' Processes for Investment in Structured Products:</p> <p>Requirements are in existing risk management guidelines for institutional investors in the financial sector.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>Distribution of Complex Financial Products:</p> <p>MAS issued requirements relating to the sale of more complex products (termed 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.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: Risk Management Guidelines: http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management.aspx</p> <p>SFA Notice on the Sale of Investment Products (SFA04-N12): http://www.mas.gov.sg/~media/resource/legislation_guidelines/securities_futures/s</p>	

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				<p>ub_legislation/CKACAR%20Notice_SF A%2011Dec12FINAL.pdf</p> <p>FAA Notice on Recommendation on Investment Products (FAA-N16): http://www.mas.gov.sg/~media/resource/legislation_guidelines/fin_advisers/fin_advisers_act/notices/CKACAR%20Notice_FAA%2011Dec12FINAL.pdf</p> <p>FAA Guidelines on Fair Dealing (FAA-G11): http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Financial%20Advisers/Guidelines/Fair%20Dealing%20Guidelines%20%2020%20Feb%202013.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (8)	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 taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) and IOSCO’s Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>MAS continues to assess the regulatory framework on initial and ongoing information disclosure on underlying asset pool performance.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 21.10.2010 (Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures); and 31.03.2013 (Amendments to the 	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>prospectus disclosure requirements for offers of asset-backed securities).</p> <p>Short description of the content of the legislation/ regulation/guideline: As mentioned in the response to question 5, Singapore’s securities offering regime requires issuers to disclose asset-level information in the prospectus as well as material changes relating to the underlying assets in semi-annual and annual reports on an ongoing basis. This allows investors to make informed investment decisions.</p> <p>Specifically, the prospectus would need to contain information on the underlying assets of the asset-backed security such as:</p> <ul style="list-style-type: none"> • the type of assets to be securitised; • material terms and conditions that apply in respect of each type of assets; • the underwriting criteria used to originate or purchase the assets; • the method and criteria by which the assets are selected; • the credit quality of the obligors; • legal or regulatory provisions which may materially affect the performance of the assets; • the maturity dates, principal and interest 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>payments of the assets; and</p> <ul style="list-style-type: none"> • credit enhancements. <p>Under the Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures, issuers are expected to immediately disclose any material changes which may affect the risks and returns, or the price or value of the unlisted debentures. The issuers are also expected to make available their semi-annual and annual reports to investors.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents: http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A589dcb66-3608-4ec5-8f5f-b530657c3316;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FrelatedSLResults.w3p%3Bletter%3DS%3BpNum%3D1%3Bparent%3D25de2ec3-ac8e-44bf-9c88-927bf7eca056%3Btype%3DactsAll 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-</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				for-Unlisted-Debentures-Guideline-No-SFA-13G11.aspx	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Enhancing supervision					
9 (9)	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 the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs.⁴</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Nov 2011) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) • ICP 23– Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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:</p> <p>MAS has a framework to assess the systemic importance of financial institutions within Singapore’s financial system. Institutions whose failure could pose widespread disruption to the financial system would be in general subject to a higher intensity of consolidated supervision. The impact assessment framework will take into account the BCBS’ principles for D-SIBs (which require banks identified as D-SIBs to comply with the new</p>	<p>Planned actions (if any): MAS intends to consult on the revised impact assessment framework that takes into account the BCBS’ principles for D-SIBs in 2H2014.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

⁴ The scope of the follow-up to this recommendation will be revised once the monitoring framework on policy measures for G-SIFIs, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>framework by January 2016). Policy measures for consolidated supervision of local banking groups include: (i) MAS-hosted supervisory college meetings involving relevant counterparts; (ii) regular dialogues and meetings across various levels of seniority between MAS and foreign supervisors; and (iii) examinations of overseas operations of Singapore banking groups. Currently, Singapore-incorporated banks are also subject to higher capital requirements than that required under Basel III framework given their systemic importance. For foreign SIFIs, MAS actively engages and cooperates with the home supervisors through our bilateral exchanges, and our participation in supervisory college and CMG meetings hosted by respective home supervisors. MAS has also established several MOUs with foreign supervisors for information sharing and mutual cooperation. These arrangements have helped strengthen the effectiveness of MAS' consolidated supervision of local banking groups and oversight of large international players that are systemic in our banking system.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Ongoing <p>Short description of the content of the legislation/ regulation/guideline: Effective 1 January 2014, MAS has implemented BCBS' disclosure and submission requirements for assessing global systemically important banks (G-SIBs). These requirements allow the BCBS to assess the systemic importance of Singapore-incorporated banks based on the BCBS' G-SIB assessment methodology. Please also refer to our response to question 22.</p> <p>Highlight main developments since last year's survey: Please see above.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>10 (10)</p> <p>(10)</p>	<p>Establishing supervisory colleges and conducting risk assessments</p>	<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-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Please indicate whether supervisory colleges for all significant cross-border firms (both banks and insurance companies) have been established and whether the supervisory colleges for G-SIFIs are conducting rigorous risk assessments.</p> <p>Principle 13 of BCBS <u>Core Principles for Effective Banking Supervision</u> and <u>Good practice principles on supervisory colleges (Oct 2010)</u> may be used as a guide for supervisor to indicate the implementation progress. For further reference, see the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • <u>Core Principles for Effective Banking Supervision (Sep 2012)</u> <p>IAIS :</p> <ul style="list-style-type: none"> • <u>ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges</u> • <u>Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges</u> <p>IOSCO:</p> <ul style="list-style-type: none"> • <u>Principles Regarding Cross-Border</u> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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: As the home supervisor of Singapore-incorporated banks and insurers, MAS has organised supervisory colleges for its systemically-important entities to enhance supervision of these entities on a consolidated basis. At these colleges, supervisory assessments and key risks/issues are shared by MAS and host supervisors to provide better group-wide understanding of the risk profile of these entities. As host supervisors to several international banking and insurance groups which have a</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any): We will continue to organise supervisory colleges for entities under MAS’ consolidated supervision and attend the supervisory colleges of international banks and insurers with a significant presence in Singapore.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p><i>Supervisory Cooperation (May 2010)</i></p>	<p>significant presence in Singapore, MAS also participated in the supervisory colleges of these groups.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Ongoing <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>11 (11)</p> <p>(11)</p>	<p>Supervisory exchange of information and coordination</p>	<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 September 2012 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 regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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:</p> <p>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 colleges for the local banking groups and engages in regular dialogue with home and host regulators and head-office auditors of foreign bank branches in Singapore. Several of such information exchanges are conducted under MoUs with foreign</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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>Status of progress :</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"/> Reform effective (completed) as of: Ongoing</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Strengthening resources and effective supervision	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)	No information on this recommendation will be collected in the current IMN survey since a peer review is taking place in this area during 2014.		
(12)		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)			
(12)		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)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Building and implementing macroprudential frameworks and tools					
13 (13)	Establishing regulatory framework for macro-prudential oversight	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 ⁵ and private pools of capital to limit the build up of systemic risk. (London)	Please describe major changes in the institutional arrangements for macroprudential policy that have taken place in the past two years, including changes in: i) mandates and objectives; ii) powers and instruments; iii) transparency and accountability arrangements; iv) composition and independence of the decision-making body; and v) mechanisms for domestic policy coordination and consistency.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: In 2012, MAS formalised the governance arrangements for its macro-prudential 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, supported by the Management Financial Stability Committee which is comprised of senior management from	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(13)		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)	Please indicate whether an assessment has been conducted with respect to the powers to collect and share relevant information among different authorities – where this applies – on financial institutions, markets and instruments to assess the potential for systemic risk. Please indicate whether the assessment has indicated any gaps in the powers to collect information, and whether any follow-up actions have been taken.		

⁵ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 objects. The power to collect information has been in place all this while.</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 2012 <p>Short description of the content of the legislation/ regulation/guideline: The MAS Act has been amended to make explicit financial stability as one of MAS' principal objects. The power to collect information has been in place all this while.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>14 (14)</p> <p>(14)</p>	<p>Enhancing system-wide monitoring and the use of macro-prudential instruments</p>	<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 public reports, where available) the types of systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels. Please indicate the use of macroprudential tools in the past two years, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the CGFS document on Operationalising the selection and application of macroprudential instruments (Dec 2012).</p> <p>Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macprudential policy tools and frameworks (Oct 2011), and the IMF staff papers on Macprudential policy, an organizing framework (Mar 2011) and on Key Aspects of Macprudential policy (Jun 2013).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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>Ongoing macroprudential surveillance using a variety of tools, including IMF-recommended FSIs and forward-looking indicators e.g. market indicators. MAS also combines microprudential supervision with (at least annual) stress tests of banks/insurers. In 2012, MAS reviewed internal governance arrangements to formalise its macroprudential mandate, which had already been in practice. Use of macroprudential tools by MAS has tended to centre on the housing market, e.g. tightening loan-to-value ratios.</p> <p>Status of progress :</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Ongoing monitoring and use of macroprudential tools. Short description of the content of the legislation/ regulation/guideline: Use of macroprudential tools <ul style="list-style-type: none"> • MAS’ use of macroprudential tools has tended to centre on the housing market, which is a source of systemic risks. • The 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 purchasers; and (iii) maintaining sound lending standards. • MAS has tightened loan-to-value (LTV) limits on housing loans granted by financial institutions. • MAS has also announced restrictions on loan tenure for residential properties. The existing Section 35 of the Banking Act limits concentration of banks’ portfolios 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>in property.</p> <ul style="list-style-type: none"> • MAS has introduced a Total Debt Servicing Ratio (TDSR) framework in June 2013. Under this framework, all outstanding debt obligations (property & non-property-related) have to be taken into account when calculating the TDSR of a borrower taking up a property-related loan. <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (15)	Improved cooperation between supervisors and central banks	Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain. (Rec. V.8 , FSF 2008)	Please describe the institutional framework through which information sharing between supervisors and the central bank takes place, e.g. through internal or inter-agency committee or bilateral MoUs. Please also describe any initiative to remove identified obstacles to enhance cooperation and information sharing.	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: a) Cooperation between supervisor and central bank at a national level. At the national level, MAS is an integrated supervisor of financial institutions in Singapore, besides being the central bank. Hence, national coordination is carried out in an expedient manner across departments within MAS. Please also refer to the response to question 13; and b) Cooperation with foreign authorities. MAS conducts regular dialogue with home and host regulators and Head-office auditors of foreign bank branches in Singapore. MAS also participates in	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>a number of supervisory colleges and CMGs for significant cross-border firms.</p> <p>Status of progress :</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"/> Reform effective (completed) as of: Ongoing</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Improving oversight of credit rating agencies (CRAs)					
16	Enhancing regulation and supervision of CRAs	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)	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:	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Licensing, ongoing supervision and inspections. Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 17.01.2012 Short description of the content of the legislation/ regulation/guideline: Regulatory oversight regime for CRAs is aligned with IOSCO Principle 22.	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(16)		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.	<ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (May 2008) Jurisdictions may also refer to the following IOSCO documents:		
(16)		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.	<ul style="list-style-type: none"> • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs 		
(16)		The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	<ul style="list-style-type: none"> • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) 		
(16)		Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)			
(New)		We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Licensed CRAs are required to comply with a Code that is consistent with the Code of Conduct Fundamentals for Credit Rating Agencies issued by IOSCO.</p> <p>Highlight main developments since last year's survey: Carried out inspections on all 3 licensed CRAs operating in Singapore.</p> <p>Web-links to relevant documents: http://www.mas.gov.sg/News-and-Publications/Press-Releases/2012/MAS-introduces-regulatory-framework-for-CRA.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (17)	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</p>	No information on this recommendation will be collected in the current IMN survey since the report of the second stage of the thematic peer review has been published recently [insert link whenever published].		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
(New)		<p>would enhance transparency of and 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>			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (18)	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 deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial 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: http://www.ifrs.org/Use-around-the-world/Pages/Jurisdiction-profiles.aspx.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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:</p> <p>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 (SFRS), which are closely modelled after the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the IASB. MAS works closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application of high-</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>quality accounting standards. The monitoring and enforcement of compliance with accounting standards will remain the prerogative of the respective regulators, viz. the Accounting and Corporate Regulatory Authority of Singapore for companies.</p> <p>Status of progress :</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"/> Reform effective (completed) as of: Ongoing</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>Singapore FRS: http://www.asc.gov.sg/2014Volume</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>19 (19)</p> <p>(19)</p>	<p>Appropriate application of Fair Value Accounting</p>	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • <u>Basel 2.5 standards on prudent valuation (Jul 2009)</u> • <u>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</u> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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:</p> <p>Singapore adopts the Singapore Financial Reporting Standards (SFRS), which are closely modelled after the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the IASB. Hence, the accounting practices in Singapore are generally in compliance with IFRS. Specifically, Singapore has adopted IFRS 13 Fair Value Measurement, issued by IASB in May 2011. IFRS 13 replaces the fair value measurement guidance contained in individual FRSS with a single source of fair value measurement guidance.</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>This includes guidance on fair value measurement of financial instruments in markets that are no longer active, including when valuation adjustments would be appropriate. IFRS 13 has been adopted in Singapore without modification as Singapore FRS 113. In addition, MAS Notice 637 – Risk-Based Capital Adequacy Requirements for Banks Incorporated in Singapore – sets out the standards on prudent valuation. These requirements are consistent with the Revisions to the Basel II market risk framework (2009).</p> <p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: 31.12.2011 <p>Short description of the content of the legislation/ regulation/guideline: Implementation of BCBS’ July 09 enhancements to market risk and securitisation frameworks, and Pillar 3 disclosure requirements. This includes the enhanced guidance on prudent valuation and when valuation adjustments should</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>be required.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>MAS Notice 637: 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</p> <p>Singapore FRS: http://www.asc.gov.sg/2014Volume</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Enhancing risk management					
20 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	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)	Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices. In particular, please indicate the status of implementation of the following standards:	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If "Not applicable" or "Applicable but no action envisaged ..." has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: MAS has issued guidelines on risk management to provide financial institutions with guidance on sound risk management practice. 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,	Planned actions (if any): Issuance of final LCR rules. MAS targets to do so in Q4 2014. Expected commencement date: Web-links to relevant documents:
(20)		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)	<ul style="list-style-type: none"> • BCBS <u>Basel III: International framework for liquidity risk measurement, standards and monitoring (Dec 2010)</u> • BCBS <u>Principles for sound stress testing practices and supervision (May 2009)</u> 		
(20)		Regulators and supervisors in emerging markets ⁶ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's <u>thematic peer review report on risk governance (Feb 2013)</u> and BCBS <u>Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</u>		
(20)		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)			

⁶ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>MAS expects banks to measure, monitor and control all material foreign currency liquidity risk. 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 and insurers 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. Singapore-incorporated banking groups are also required to conduct firm-wide stress testing within their ICAAPs. MAS also has rules on stress tests as part of the capital adequacy requirement, as indicated in MAS Notice 637.</p> <p>Status of progress :</p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<input checked="" type="checkbox"/> Final rule or legislation approved and will come into force on: 01.01.2015 <input checked="" type="checkbox"/> Reform effective (completed) as of: Ongoing Short description of the content of the legislation/ regulation/guideline: MAS has issued guidelines on risk management to provide financial institutions with guidance on sound risk management practice. MAS issued a consultation paper in August 2013 on the local implementation of the Basel III LCR rules. The draft notice and second consultation paper were published in August 2014. MAS is in the final phase of policy formulation and aims to publish the finalised LCR rules in Q4 2014. Highlight main developments since last year's survey: Issuance of the consultation paper for local implementation of LCR in Singapore in August 2013, and of the draft notice and second consultation paper in August 2014 (links provided below). Web-links to relevant documents: http://www.mas.gov.sg/~media/resource/publications/consult_papers/2013/16%20Aug%2013%20Consultation%20Paper%20on%20Local%20Implementation%20o	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>f%20Basel%20III%20Liquidity%20Rules%20Liquidity%20Coverage%20Ratio.pdf</p> <p>http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/Response%20to%20Feedback_Consultation%20on%20Local%20Implementation%20of%20Basel%20III%20Liquidity%20Rules%20%20LCR.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (21)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed. (Pittsburgh)	Jurisdictions should indicate steps taken to reduce impaired assets and encourage additional capital raising. For example, jurisdictions could include here the amount of new equity raised by banks operating in their jurisdictions during 2013. Jurisdictions may also refer to the relevant IMF Financial Soundness Indicators at http://fsi.imf.org/ .	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> <input checked="" type="checkbox"/> Implementation ongoing or completed : Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation / Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Our banks are well-capitalised, with capital levels well above the Basel requirements. NPL levels are low. Status of progress : <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: Ongoing Short description of the content of the legislation/ regulation/guideline: Highlight main developments since last	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				year's survey: Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>22 (22)</p> <p>(New)</p>	<p>Enhanced risk disclosures by financial institutions</p>	<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 IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Aug 2013).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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>Status of progress :</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"/> Reform effective (completed) as of: 01.01.2013</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>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</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>with IFRSs. In particular, the disclosure requirements of IFRS7 and 13 have been adopted through SFRS107 and 113, respectively. 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, which are currently being reviewed by the Basel Committee. Singapore will review its disclosure requirements for banks to implement the appropriate internationally agreed requirements after the completion of the Basel Committee’s ongoing Pillar 3 review, which will broadly incorporate the EDTF recommendations as appropriate.</p> <p>Highlight main developments since last year’s survey: MAS continues to work closely with the Singapore Accounting Standards Council (ASC) in the adoption of the IFRSs through the SFRSs in Singapore.</p> <p>MAS also issued a revised MAS Notice 637 to incorporate the following disclosure requirements:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<ul style="list-style-type: none"> • the disclosure requirements on composition of capital, which took effect from the date of publication of Reporting Banks' first set of financial statements relating to a balance sheet on or after 30 June 2013. • the disclosure and submission requirements for assessing G-SIBS, which took effect from the date of publication of Reporting Banks' first set of financial statements relating to a balance sheet on or after 30 June 2013. <p>Web-links to relevant documents:</p> <p>MAS Notice 637: 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</p> <p>Singapore FRS: http://www.asc.gov.sg/2014Volume</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (23)	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 should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those who do not have one) • Full implementation of the Core Principles for Effective Deposit Insurance Systems jointly issued by BCBS and IADI in June 2009 (by addressing the weaknesses and gaps identified in peer review) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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:</p> <p>Signing of Memorandum of Understanding, and liquidity facility agreement (see details below).</p> <p>Status of progress :</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"/> Reform effective (completed) as of: 09.02.2012</p> <p>Short description of the content of the legislation/ regulation/guideline: MAS and the Singapore Deposit Insurance Corporation (SDIC) entered into a</p>	<p>Planned actions (if any): MAS, together with SDIC, continually review the DI Scheme to ensure that its objectives are met. To enhance operational readiness, MAS and SDIC will be holding a joint simulation exercise in Q3 2014 to test the SDIC’s payout processes, including the interface between MAS and SDIC.</p> <p>Expected commencement date: N.A.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Memorandum of Understanding setting out areas of co-ordination and information sharing and for MAS to provide liquidity support in the event the DI fund is insufficient to meet payout requirements. On the latter, MAS has formally entered into an agreement with SDIC agreeing to extend SDIC a liquidity facility which SDIC can tap on should the DI fund be insufficient to meet payout requirements.</p> <p>Highlight main developments since last year's survey: We understand that there may be possible updates to the Core Principles. In this regard, we are studying the issues under consideration.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Safeguarding the integrity and efficiency of financial markets					
24 (24)	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 recommendation in the following IOSCO reports in their regulatory framework:</p> <ul style="list-style-type: none"> • Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011); and • Report on Principles for Dark Liquidity (May 2011). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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:</p> <p>HFT and dark pools have a small presence in Singapore.MAS regularly assesses the impact of technological developments on market integrity and efficiency and its arrangements and capabilities for market surveillance and continues to work closely with the exchanges in Singapore to refine trading controls, in line with the recommendations raised. Trading venues in Singapore are generally already compliant with the principles on dark liquidity and the recommendations in the October 2011 report.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Status of progress :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input checked="" type="checkbox"/> Reform effective (completed) as of: July 2013 <p>Short description of the content of the legislation/ regulation/guideline:</p> <ul style="list-style-type: none"> • Singapore Exchange (SGX), which operates Singapore’s main exchanges, 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. • Conditions for derogation from transparency of trading in SGX-listed securities are imposed via SGX rules. Trading venues other than SGX which offer trading in such securities are required to meet the conditions in those rules. • From 1 July 2014, exchanges and trading venues in Singapore are also required to comply with MAS’ Notice on Technology Risk Management. This 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<p>25 (25)</p> <p>(New)</p>	<p>Regulation and supervision of commodity markets</p>	<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 Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the report published by the IOSCO’s Committee on Commodity Futures Markets based on a survey conducted amongst its members in April 2012 on regulation in commodity derivatives market.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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>Status of progress :</p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by: 2015</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"/> Reform effective (completed) as of:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <ul style="list-style-type: none"> • There are Singapore-based futures markets that offer trading in commodities including energy, dry bulk and metals. • Commodity futures markets and relevant participants are currently subject to regulation under the Securities and 	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Futures Act (SFA).</p> <ul style="list-style-type: none"> • Under the SFA, market operators (such as commodity futures market operators) are 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. Relevant market participants are required to be licensed by MAS to trade as members on the platforms operated by market operators. • MAS is implementing the G20 and FSB recommendations on strengthening regulatory oversight of OTC derivatives (including commodity derivatives). A broad policy consultation was conducted in Feb 2012 and MAS has since made progress in implementing various elements of OTC derivatives reforms in stages. • OTC commodity derivatives markets are currently regulated under the Commodity Trading Act administered by International Enterprise in Singapore, and do not come within the ambit of the regulatory framework for financial markets under the SFA. MAS has consulted publicly on bringing OTC commodity derivatives into the scope of 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the SFA and is considering the necessary legislative amendments to do so, which would provide MAS with powers to implement market reforms for OTC commodity derivatives markets.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: SFA: http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId:%2225de2ec3-ac8e-44bf-9c88-927bf7eca056%22%20Status:inforce%20Depth:0;rec=0</p> <p>Securities and Futures (Markets) Regulation: http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Securities%20Futures%20and%20Fund%20Management/Regulations%20Guidance%20and%20Licensing/Regulations/SFMarketsRegs%20consol%20version%20as%20at%208Apr13.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 (New)	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 be deferred to the 2015 IMN survey given the ongoing policy work in this area, the reviews of interest rate and foreign exchange benchmarks during 2014, and the recent publication of IOSCO's Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (27)	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 G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD’s update report including the Annex to the report on effective approaches to support the implementation of the High-level Principles based around the following three priority principles:</p> <ul style="list-style-type: none"> • <i>Disclosure and transparency</i> • <i>Responsible business conduct of financial services providers and their authorised agents</i> • <i>Complaints handling and redress</i> 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</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"/> Implementation ongoing or completed :</p> <p>Issue is being addressed through :</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:</p> <p>MAS has several ongoing initiatives that are in line with the OECD’s principles. This includes ongoing market conduct supervision and regulation, including rules on distribution of investment products under the Securities and Futures Act and Financial Advisers Act and Guidelines on Fair Dealing; consumer financial education initiatives under MoneySENSE, the national financial literacy programme; and alternative dispute resolution system, e.g. the Financial Industry Disputes Resolution Centre (FIDReC), which adjudicates</p>	<p>Planned actions (if any): MAS will finalise and issue the Financial Advisers (Complaints Handling and Resolution) Regulations.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>disputes between consumers and financial institutions.</p> <p>Status of progress :</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"/> Reform effective (completed) as of: 1) 28.07.2011 (Requirements relating to sale of Specified Investment Products); and 2) 02.07.2014 (Personal Data Protection Act).</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>1) MAS issued requirements relating to the sale of more complex products (termed 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</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>customer. Please also refer to our response to question 7.</p> <p>2) 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>3) In addition, on 30 September 2013, MAS issued a consultation paper on Draft Regulations for Complaints Handling and Resolution (CHR). The consultation has since closed and MAS is finalising the Regulations taking into account feedback from the consultation.</p> <p>Highlight main developments since last year's survey: Please see above.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Web-links to relevant documents:</p> <p>1) SFA Notice on the Sale of Investment Products (SFA04-N12): http://www.mas.gov.sg/~media/resource/legislation_guidelines/securities_futures/sub_legislation/CKACAR%20Notice_SFA%2011Dec12FINAL.pdf</p> <p>FAA Notice on Recommendation on Investment Products (FAA-N16): http://www.mas.gov.sg/~media/resource/legislation_guidelines/fin_advisers/fin_advisers_act/notices/CKACAR%20Notice_FAA%2011Dec12FINAL.pdf</p> <p>FAA Guidelines on Fair Dealing (FAA-G11): http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Financial%20Advisers/Guidelines/Fair%20Dealing%20Guidelines%20%20%20Feb%202013.pdf</p> <p>2) PDPA: http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A76a68f16-452a-49cd-bb1f-2dc5ba810847;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FtitleResults.w3p%3Bletter%3DP%3Btype%3DactsAll</p> <p>3) The CHR Regulations consultation</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>paper: http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2013/Consultation-Paper-on-Draft-Financial-Advisers-Complaints-Handling-and-Resolution-Regulations.aspx</p>	

XII. Source of recommendations:

[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 \(1 November 2012\)](#)

XIII. List of Abbreviations used:

CRA: Credit rating agency

DI: Deposit insurance

FAA: Financial Advisers Act FG: Financial guarantee

FMC: Fund management company

FSI: Financial stability indicator

MAS: Monetary Authority of Singapore

MOU: Memorandum of Understanding

SDIC: Singapore Deposit Insurance Corporation

SFA: Securities and Futures Act

SFRS: Singapore Financial Reporting Standards

SIPs: Specified Investment Products

SGX: Singapore Exchange