

Jurisdiction : Singapore

2013 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 (2)	Review of the boundaries of the regulatory framework including strengthening of oversight of shadow banking	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.	Implementation ongoing or completed If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification: Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Ongoing monitoring and review of the extent and regulatory treatment of shadow banking activity. Steps have also been taken to discourage regulatory arbitrage, including adopting consistent rules (such as capital requirements) for similar activities across different entities. Status of progress : Reform effective (completed) as of : Ongoing Short description of the content of the legislation/ regulation/guideline: MAS is an FSB member and provides comments and inputs on the shadow banking work carried out by the FSB shadow banking task force. Specifically, MAS participates in the FSB AGV and	Planned actions (if any): Continued monitoring of shadow banking activity in Singapore, and consideration of the policy proposals which will be presented at the G20 Leaders Summit in September. Expected commencement date: Web-links to relevant documents:
(1)		We agree to strengthen the regulation and oversight of the shadow banking system. ¹ (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 .		

¹ 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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				SCAV and contributes data for the SCAV annual shadow banking monitoring exercise. Internally, MAS also monitors shadow banking activity in Singapore using a range of data sources, and will make enhancements, if any, to close any data gaps MAS has also been actively reviewing the preliminary policy proposals that are being formulated by the FSB Shadow Banking Task Force, and participates in relevant policy discussions at the FSB, IOSCO and BCBS. Web-links to relevant documents:	

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II. Hedge funds					
2 (3)	Registration, appropriate disclosures and oversight of hedge funds	We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds ...(Seoul) 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)	Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's Report on Hedge Fund Oversight (Jun 2009) that inter-alia included mandatory registration and on-going regulatory requirements such as disclosure to investors.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : 07.08.2012 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 with MAS. FMCs are also required to meet enhanced business conduct and capital requirements, which cover (inter alia) risk management. 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	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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3 (4)	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)	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.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: 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. Status of progress : Reform effective (completed) as of : Ongoing Short description of the content of the legislation/ regulation/guideline: As mentioned above, MAS is an IOSCO MMoU signatory. MAS is also a member of the IOSCO TFUFE and under its auspices engages in information sharing with other relevant authorities. Web-links to relevant documents:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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4 (5)	Enhancing counterparty risk management	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)	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. See, for reference, the following BCBS documents :	Implementation ongoing or completed If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification: Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(6)		Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17,FSF 2008)	• Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • Basel III (June 2011) – relevant references to counterparty credit risk standards	Ongoing supervision. Banks in Singapore do not have significant exposures to hedge funds. Banks are expected to conduct adequate risk assessments before they lend or trade with hedge funds, taking into account the fund's financial position, including leverage. MAS' expectations of banks on credit risk management are set out in our Risk Management Guidelines on Credit Risk. Status of progress : Reform effective (completed) as of : 1) 31.12.2009 ; 2) 1.1.2013 Short description of the content of the legislation/ regulation/guideline: 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	

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				the bank. 2) MAS Notice 637 sets out capital requirements on banks that fully implement Basel III, including the Basel III counterparty credit risk standards. Web-links to relevant documents: 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/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Commercial%20Banks/Regulations%20Guidance%20and%20Licensing/Notices/MAS%20Notice%20637%20effective%201%20January%202013.pdf	

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III. Securitisation					
5 (7)	Improving the risk management of securitisation	During 2010, supervisors and regulators will: implement IOSCO's proposals to strengthen practices in securitisation markets. (FSB 2009)	Jurisdictions should indicate the progress made in implementing the recommendations contained in: - IOSCO's Report on Global Developments in Securitisation Regulation (Nov 2012) including justification for any exemptions to IOSCO requirements; 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	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: MAS continues to assess the regulatory framework on initial and ongoing information disclosure on underlying asset pool performance. Status of progress : Reform effective (completed) as of : 21.10.2010 (Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures); 31.03.2013 (Amendments to the prospectus disclosure requirements for offers of asset-backed securities) Short description of the content of the legislation/ regulation/guideline: Basel II.5 MAS has implemented the BCBS' July 2009 enhancements to the securitisation framework. Rules incorporating these enhancements took effect on 31 Dec 2011, in accordance with the BCBS agreement. Securitisation	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(8)		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) Securitization sponsors or originators should retain a part of the risk of the underlying assets, thus encouraging them to act prudently. (Pittsburgh)			

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				Markets Offers of asset-backed securities are subject to specific disclosure requirements that are aimed at providing investors with the relevant information to assess the quality and risks of the underlying assets as well information concerning the origination and selection of the underlying assets. MAS has taken steps to strengthen the disclosure requirements for offers of asset-backed securities by requiring the issuers to: (i) 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. (ii) disclose, in the prospectus, 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. (iii) disclose, in the prospectus, the use of derivatives contracts, including the name of the counterparty, the nature of the operations and principal activities of the counterparty to the derivatives contract, and the material terms and conditions of the derivatives contract, including as limit or restriction on the timing or	

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				amount of payments and any condition of payments. We are monitoring international developments on the adoption of risk retention requirement to address potential misalignment of incentives in securitisation transactions. This is an area where IOSCO is working towards a convergence. Singapore does not have an active public market for offerings of asset-backed securities. Hence, securitisation transactions do not currently pose any significant risks to our financial system. MAS will take into account the developments at IOSCO in considering the appropriate measures for our market. Web-links to relevant documents: 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	

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6 (9)	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)	Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines. See, for reference, the following principles issued by IAIS: • ICP 13 – Reinsurance and Other Forms of Risk Transfer • ICP 15 – Investments, and • ICP 17 - Capital Adequacy. Jurisdictions may also refer to the IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008).	Not applicable <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. Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : Short description of the content of the legislation/ regulation/guideline: Under the Insurance (Financial Guarantee Insurance) Regulations (“FG Regulations”), FG insurers are required to maintain contingency reserves 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. Web-links to relevant documents: Insurance (Financial Guarantee	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. Expected commencement date: Web-links to relevant documents:

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				Insurance) Regulations http://www.mas.gov.sg/~media/resource/legislation_guidelines/insurance/sub_legislation/Insurance_SL/INSURANCE%20FINANCIAL%20GUARANTEE%20INSURANCE%20REGULATIONS.pdf http://www.mas.gov.sg/~media/reso	

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7 (10)	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)	Jurisdictions should indicate the policy measures taken for strengthening best practices for investment in structured product. See, for reference, the principles contained in IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009) and Suitability Requirements for Distribution of Complex Financial Products (Jan 2013). Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : 28.07.2011 (requirements relating to the sale of Specified Investment Products) Short description of the content of the legislation/ regulation/guideline: Requirements are in existing risk management guidelines for institutional investors in the financial sector. MAS issued requirements relating to the sale of Specified Investment Products (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	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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				the customer, taking into account the suitability of the product for the customer. Web-links to relevant documents: Risk Management Guidelines http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management.aspx 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_SF A%2011Dec12FINAL.pdf 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 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	

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8 (11)	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)	Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products. See, for reference, IOSCO's Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) that complements IOSCO's Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : 21.10.2010 (Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures); and 31.03.2013 (Amendments to the prospectus disclosure requirements for offers of asset-backed securities) Short description of the content of the legislation/ regulation/guideline: 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. Specifically, the prospectus would need to contain information on the underlying assets of such as: • the type of assets to be securitised;	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

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				• 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 payments of the assets; and • credit enhancements. As mentioned in item #5, MAS has taken steps to strengthen the disclosure requirements for offers of asset-backed securities. Web-links to relevant documents: 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	

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IV. Enhancing supervision					
9 (12)	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)	Jurisdictions should indicate the policy measures taken for implementing consistent, consolidated supervision and regulation of SIFIs.² See, for reference, the following documents: Joint Forum: • Principles for the supervision of financial conglomerates (Sep 2012) BCBS: • Framework for G-SIBs (Nov 2011) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) IAIS: ICP 23 – Group wide supervision FSB: • Framework for addressing SIFIs (Nov 2011)	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Ongoing supervision for local and foreign SIFIs, including (i) supervisory college meetings and CMG meetings as necessary; (ii) regular dialogue with foreign regulators; (iii) examinations, including joint examinations with foreign regulators Status of progress : Reform effective (completed) as of : Ongoing Short description of the content of the legislation/ regulation/guideline: MAS has a framework to assess the systemic importance of financial institutions within Singapore’s financial system. Institutions whose failure could	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

² 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.

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				pose widespread disruption to the risk to financial stability system would be in general subject to a higher intensity of consolidated supervision. The impact assessment framework will take into account the recently published BCBS' principles for D-SIBs (which require banks identified as D-SIBs to comply with the new 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	

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				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. Web-links to relevant documents:	

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10 (13)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)	Reporting in this area should be undertaken solely by home jurisdictions of significant cross-border firms. Relevant jurisdictions should indicate the steps taken and status of establishing remaining supervisory colleges and conducting risk assessments.	Not applicable <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any):
(14)		We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...(Seoul)	See, for reference, the following documents: BCBS: • Good practice principles on supervisory colleges (Oct 2010) • Report and recommendations on cross-border bank resolution (Mar 2010) IOSCO: • Principles Regarding Cross-Border Supervisory Cooperation (May 2010) IAIS : • ICP 25 and Guidance 25.1.1 – 25.1.6 on establishment of supervisory colleges • Guidance 25.6.20 and 25.8.16 on risk assessments by supervisory colleges	MAS is not a home supervisor for financial institutions in this category. As a host supervisor of many of the world's largest global financial institutions, MAS participates in a number of supervisory colleges for the relevant firms. Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Status of progress : [No response] Short description of the content of the legislation/ regulation/guideline: Web-links to relevant documents:	Expected commencement date: Web-links to relevant documents:

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11 (15)	Supervisory exchange of information and coordination	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)	Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the October 2006 Basel Core Principle (BCP) 25 (Home-host relationships) or, if more recent, 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.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: MAS 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 supervisors , MAS is also a signatory of the IOSCO MMOU.MAS is an active participant in supervisory colleges and CMG meetings hosted by the home supervisors of significant cross-border firms. Status of progress : Reform effective (completed) as of : Ongoing Short description of the content of the legislation/ regulation/guideline: As above, MAS engages in regular dialogue with home and host regulators and head-office auditors of foreign bank branches in Singapore. Several of such	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
New		Enhance the effectiveness of core supervisory colleges. (FSB 2012)	Jurisdictions should describe any regulatory, supervisory or legislative changes that will contribute to the sharing of supervisory information within core colleges (e.g. bilateral or multilateral MoUs).		

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				information exchanges are conducted under MoUs with foreign supervisors. AS is also a signatory of the IOSCO MMOU.MAS is an active participant in supervisory colleges and CMG meetings hosted by the home supervisors of significant cross-border firms. Web-links to relevant documents:	

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12 (16)	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)	Jurisdictions should provide any feedback received from recent FSAPs/ROSC assessments on the October 2006 BCPs 1 and 23 or, if more recent, the September 2012 BCPs 1, 9 and 11. Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.	Implementation ongoing or completed If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification: Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Annual training and resources review. Engagement of senior regulators, bankers and consultants to bolster internal expertise as necessary. Ongoing training spearheaded by MAS Academy. Scholarships for officers to pursue graduate studies up to PhD level.	Planned actions (if any): Expected commencement date: Web-links to relevant documents: http://www.mas.gov.sg/regulations-and-financial-stability/regulatory-and-supervisory-framework/mas-act.aspx
(17)		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)			
New		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)	Jurisdictions should describe the outcomes of the most recent assessment of resource needs (e.g. net increase in supervisors, skills acquired and sought). Please indicate when this assessment was most recently conducted and when the next assessment is expected to be conducted.	Status of progress : Reform effective (completed) as of : Ongoing. Short description of the content of the legislation/ regulation/guideline: • MAS’ objectives, powers, duties and functions are set out under sections 4 and 23 of the MAS Act. MAS is also empowered in its regulatory and supervisory role by the Banking Act, Securities and Futures Act, Financial Advisers Act and Insurance Act. • MAS engages senior regulators, bankers	

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				and external consultants as necessary to help bolster our internal expertise and strengthen/refine our supervisory approach. MAS has also set up the MAS Academy which centralises in-house professional and leadership training programmes for all departments. This includes engagement of external professional trainers to conduct courses to keep MAS officers abreast of the latest developments and trends in financial markets, activities and products and best market practices in risk management and internal controls. To build and deepen in-house expertise, MAS also provides scholarships to officers to pursue postgraduate studies of up to PhD levels. • MAS reviews its manpower needs and demands at least annually (along with the budget review process). On an off-cycle basis, departments can also request additional resources. MAS utilises a competency framework to identify skill requirements and facilitate the structured development of professional financial supervisory skills, including the ability to identify and assess risks from financial products and activities, evaluate the adequacy of controls that are necessary to monitor, manage and mitigate these risks, identify and analyse thematic issues, and	

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				review supervisory returns and indicators. Web-links to relevant documents:	

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V. Building and implementing macroprudential frameworks and tools					
13 (18)	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 ³ and private pools of capital to limit the build up of systemic risk. (London)	Please describe the systems, methodologies and processes that have been put in place to identify macroprudential risks, including the analysis of risk transmission channels.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i>	Planned actions (if any):
(19)		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.	Issue is being addressed through : ☒ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ 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 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	Expected commencement date: Web-links to relevant documents:

³ 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
				while. Status of progress : Reform effective (completed) as of : 18.04.2013 Short description of the content of the legislation/ regulation/guideline: 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 Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (20)	Enhancing system-wide monitoring and the use of macro-prudential instruments	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) 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)	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. 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. See, for reference, the CGFS document on Operationalising the selection and application of macroprudential instruments (Dec 2012).	Implementation ongoing or completed If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification: Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: 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. MAS' use of macroprudential tools has tended to centre on the housing market, e.g. tightening loan-to-value ratios.	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(21)		Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)	Jurisdictions can also refer to the FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011), and the IMF paper on Macroprudential policy, an organizing framework (Mar 2011).	Status of progress : Reform effective (completed) as of : Ongoing monitoring and use of macroprudential tools Short description of the content of the	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				legislation/ regulation/guideline: Use of Macroprudential tools • 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) encourage greater financial prudence among property purchasers, and (iii) maintain 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 in property. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
15 (22)	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)	Jurisdictions can make reference to the following BCBS documents: • Report and recommendations of the Cross-border Bank Resolution Group (Mar 2010) • Good Practice Principles on Supervisory Colleges (Oct 2010) (Principles 2, 3 and 4 in particular)	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: MAS actively participates in a number of supervisory colleges for significant cross-border firms. On a national level, MAS is an integrated supervisor and the central bank, hence national coordination is carried out in an expedient manner. Status of progress : Reform effective (completed) as of : Ongoing Short description of the content of the legislation/ regulation/guideline: Cooperation between supervisor/CB 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	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				within MAS. 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 a number of supervisory colleges and CMGs for significant cross-border firms. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Improving oversight of credit rating agencies (CRAs)					
16 (23)	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. They should also indicate its consistency with the following IOSCO document: • Code of Conduct Fundamentals for Credit Rating Agencies (May 2008)	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Ongoing supervision Status of progress : 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 Principle 22. CRAs are required to comply with a Code consistent with the Code of Conduct Fundamentals for Credit Rating Agencies issued by IOSCO.	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(24)		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. 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. The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)	Jurisdictions may also refer to the following IOSCO documents: • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs; • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003); and • Credit Rating Agencies: Internal Controls Designed to Ensure the Integrity of the Credit Rating Process and Procedures to Manage Conflicts of Interest (Dec 2012).		
(25)		Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)		Web-links to relevant documents: http://www.mas.gov.sg/News-and-Publications/Press-Releases/2012/MAS-introduces-regulatory-framework-for-CRA.aspx	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (26)	Reducing the reliance on ratings	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) 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) 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)	No information on this recommendation will be collected in the current IMN survey since a thematic peer review is taking place in this area during 2013.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing and aligning accounting standards					
18 (27)	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)	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. They should also explain the system they have for enforcement of consistent application of those standards.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: Singapore adopts the Singapore Financial Reporting Standards, which are closely modelled after the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the IASB. Hence, the accounting practices in Singapore are generally in compliance with IFRS. MAS works closely with the Singapore Accounting Standards Council (ASC) and engages the private sector to ensure consistent application and enforcement of high-quality accounting standards. Status of progress : Reform effective (completed) as of : Ongoing Short description of the content of the legislation/ regulation/guideline: Web-links to relevant documents:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
19 (28)	Appropriate application of Fair Value Accounting	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)	Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting. See, for reference, the following BCBS documents: • Basel 2.5 standards on prudent valuation (Jul 2009) • Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: • 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. • 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 FRs with a single source of includes guidance on dealing with the fair value measurement guidance. 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	Planned actions (if any): Expected commencement date: Web-links to relevant documents:
(29)		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)			

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				modification as Singapore FRS 113. • MAS Notice 637 also sets out the standards on prudent valuation. These requirements are consistent with the Revisions to the Basel II market risk framework (2009). Status of progress : Reform effective (completed) as of : 31.12.2011 Short description of the content of the legislation/ regulation/guideline: Implementation of BCBS' Jul 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 be required. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Enhancing risk management					
20 (31)	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. See, for reference, the Joint Forum's Principles for the supervision of financial conglomerates (Sep 2012) and the following BCBS documents:	Implementation ongoing or completed If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification: Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify:	Planned actions (if any): Implementation of Basel III LCR
(33)		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)	• Principles for effective risk data aggregation and risk reporting (Jan 2013) • The Liquidity Coverage Ratio (LCR) (Jan 2013) • Principles for the sound management of operational risk (Jun 2011) • Principles for sound stress testing practices and supervision (May 2009)	☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify:	Expected commencement date: Currently under way
(34)		Regulators and supervisors in emerging markets ⁴ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)	Jurisdictions may also refer to FSB's February 2013 thematic peer review report on risk governance .	Implementation of BCBS' Jul 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 be required. In addition, please see below (description of legislation/regulation/guideline) for details of supervisory measures taken to strengthen banks' risk management practices, including foreign currency funding and liquidity risks, including stress-testing. MAS is also working on the implementation of the Basel III liquidity Coverage Ratio (please refer to “Planned Actions”).	Web-links to relevant documents:
(35)		We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)		Status of progress :	

⁴ Only the emerging market jurisdictions may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				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 has circulated the BCBS liquidity risk management guidance to banks to help them strengthen their liquidity risk management practices. MAS has also revised and updated its Notice to banks on Liquidity Management. 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. • 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.	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				• 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. MAS is also working on implementing the LCR domestically. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (36)	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 2012.	Not applicable <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Our banks are well-capitalised, with capital levels well above the Basel requirements. NPL levels are low. Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Status of progress : [No response] Short description of the content of the legislation/ regulation/guideline: Web-links to relevant documents:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (37)	Enhanced risk disclosures by financial institutions	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)	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 .	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Status of progress : Reform effective (completed) as of : 01.01.2013 Short description of the content of the legislation/ regulation/guideline: Singapore adopts the Singapore Financial Reporting Standards (SFRS) which are closely modelled after the International Financial Reporting Standards (IFRS). Hence, the financial disclosure practices in Singapore are generally in compliance with IFRS. Part XI of MAS Notice 637 sets out the minimum disclosure requirements for banks. These disclosure requirements are consistent with the Basel III Capital Framework Pillar 3 requirements. Web-links to relevant documents: http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stabil	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				ity/Regulations%20Guidance%20and%20Licensing/Commercial%20Banks/Regulations%20Guidance%20and%20Licensing/Notices/MAS%20Notice%20637%20effective%201%20January%202013.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Strengthening deposit insurance					
23 (38)	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)	Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the recommendations of the FSB's February 2012 thematic peer review report on deposit insurance systems .	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: The DI Scheme was reviewed and enhanced in 2010/2011 and, at the time of FSB's thematic review in 2011/2012, already complied with almost all of the recommendations in the FSB's 2012 report. The only outstanding areas have since been addressed, specifically, through a MoU between MAS and SDIC setting out areas of co-ordination and information sharing and the grant by MAS to SDIC of a liquidity facility which SDIC can tap on should the DI fund be insufficient to meet payout requirements. Status of progress : Reform effective (completed) as of : 09.02.2012 Short description of the content of the legislation/ regulation/guideline: MoU between MAS and SDIC setting out	Planned actions (if any): MAS, together with the Singapore Deposit Insurance Corporation, continually reviews the DI Scheme to ensure that its objectives are met, and that the Scheme is in line with evolving international standards and best practice. For instance, MAS and SDIC participated in a joint simulation exercise in Oct 2012 to test SDIC's payout processes, including the interface between MAS and SDIC, and will continue to do so periodically to fine-tune the DI Scheme and SDIC's payout processes and readiness. Expected commencement date: NA Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				areas of co-ordination and information sharing and the grant by MAS to SDIC of a liquidity facility which SDIC can tap on should the DI fund be insufficient to meet payout requirements. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Safeguarding the integrity and efficiency of financial markets					
24 (39)	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)	Jurisdictions should indicate the progress made in implementing the following IOSCO reports: • 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).	Implementation ongoing or completed If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification: Issue is being addressed through : ☐ Primary / Secondary legislation ☐ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: MAS regularly assesses the impact of technological developments on market integrity and efficiency and its arrangements and capabilities for market surveillance. Trading venues in Singapore are generally already compliant with the principles on dark liquidity and the recommendations in the Oct 2011 report. 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. Status of progress : Reform effective (completed) as of : Short description of the content of the	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				legislation/ regulation/guideline: • Singapore Exchange (“SGX”), Singapore’s main exchange, introduced rules mandating that all orders, including orders through direct market access, should undergo pre-execution checks. • MAS is also working with SGX on 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. Web-links to relevant documents:	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
25 (40)	Enhanced market transparency in commodity markets	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)	Jurisdictions should indicate the policy measures taken to enhance market transparency in commodity markets. See, for reference, IOSCO's report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011). 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.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☒ Primary / Secondary legislation ☒ Regulation /Guidelines ☐ Other actions (such as supervisory actions), please specify: Status of progress : Draft in preparation, expected publication by : 2014 Short description of the content of the legislation/ regulation/guideline: • Commodity futures markets and relevant participants are subjected to regulation under the Securities and Futures Act (“SFA”). • 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	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				recommendations on strengthening regulatory oversight of OTC derivatives (including commodity derivatives). Our policy consultation was launched in Feb 2012 and we have and will be making amendments to our regulatory regime over the next two years, to bring OTC derivatives under our regulatory ambit. Web-links to relevant documents: Securities and Futures Act 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 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	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
26 New	Legal Entity Identifier	We support the creation of a global legal entity identified (LEI) which uniquely identifies parties to financial transactions. (Cannes) We encourage global adoption of the LEI to support authorities and market participants in identifying and managing financial risks. (Los Cabos)	Jurisdictions should indicate whether they have joined Regulatory Oversight Committee (ROC) and whether they intend setting up Local Operating Unit (LOU) in their jurisdiction.	Implementation ongoing or completed <i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i> Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: MAS supports the international adoption of LEI by FIs for the purpose of reporting their derivative contracts. In Feb 2012, MAS had issued a public consultation on, inter alia, the adoption of a LEI. Status of progress : Draft in preparation, expected publication by : tbc Short description of the content of the legislation/ regulation/guideline: Web-links to relevant documents:	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
XI. Enhancing financial consumer protection					
27 (41)	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)	Jurisdictions should describe progress toward implementation of the OECD's G-20 high-level principles on financial consumer protection (Oct 2011) .	Implementation ongoing or completed If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification: Issue is being addressed through : ☐ Primary / Secondary legislation ☒ Regulation /Guidelines ☒ Other actions (such as supervisory actions), please specify: MAS is undertaking 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 SFA and FAA and Guidelines on Fair Dealing; consumer financial education initiatives under MAS' MoneySENSE programme; and an independent dispute resolution mechanism, FIDReC, which adjudicates disputes between consumers and financial institutions for claims of up to S\$100,000 (for claims between insured and insurance companies) or S\$50,000 (for all other disputes). Status of progress : Reform effective (completed) as of : 28.07.2011 Short description of the content of the	Planned actions (if any): Expected commencement date: Web-links to relevant documents:

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				legislation/ regulation/guideline: Please refer to q7. MAS issued requirements relating to the sale of Specified Investment Products (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. Web-links to relevant documents: • 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_SF A%2011Dec12FINAL.pdf • 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 • FAA Guidelines on Fair Dealing (FAA-	

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

XII. Source of recommendations:

- [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
SGX: Singapore Exchange