

## 2021 IMN Survey of National/Regional Progress in the Implementation of G20/FSB Recommendations

Jurisdiction
Singapore

### I1: Hedge funds - Registration, appropriate disclosures and oversight of hedge funds

#### **G20/FSB Recommendations**

*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)*

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2021 survey.

## I2: Hedge funds - Establishment of international information sharing framework

### G20/FSB Recommendations

*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)*

### Remarks

Jurisdictions should indicate the progress made in implementing recommendation 6 in IOSCO's [Report on Hedge Fund Oversight \(Jun 2009\)](#) on sharing information to facilitate the oversight of globally active fund managers.

In addition, jurisdictions should state whether they are:

- Signatory to the IOSCO MMoU in relation to cooperation in enforcement
- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO [Principles Regarding Cross-border Supervisory Cooperation](#).

Jurisdictions can also refer to Principle 28 of the 2017 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
November 2005 (IOSCO MMOU), July 2013 (AIFMD MOU)
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - No
Other actions (such as supervisory actions) - Yes
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
MAS is a member of the IOSCO Committee on Investment Management (IOSCO C5) and participates in the IOSCO co-ordinated global survey of hedge funds. MAS has also engaged in information sharing with other relevant authorities. 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. Other actions: MOUs for supervisory co-operation, participation in FSB and IOSCO fora.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents

### I3: Hedge funds - Enhancing counterparty risk management

#### G20/FSB Recommendations

*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)*

*Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)*

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2021 survey.

### II4: Securitisation - Strengthening of regulatory and capital framework for monolines

#### G20/FSB Recommendations

*Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)*

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2016 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2021 survey.

### II5: Securitisation -Strengthening supervisory, best practices for investment in structured products

#### G20/FSB Recommendations

*Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)*

#### Remarks

Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.

Jurisdictions may reference IOSCO's report on [Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments \(Jul 2009\)](#).

Jurisdictions may also refer to the Joint Forum report on [Credit Risk Transfer- Developments from 2005-2007 \(Jul 2008\)](#).

Progress to date:

Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
01.03.2013
Progress to date: issue is being addressed through
Primary / Secondary legislation - No Regulation / Guidelines - Yes Other actions (such as supervisory actions) - Yes
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Requirements are in existing risk management guidelines for financial institutions including fund management companies. Specifically, fund managers are required to put in place a risk management framework to identify, address and monitor the risks associated with assets that they manage. MAS reviews the risk management processes of financial institutions as part of its supervisory process. Other actions: Ongoing supervision and inspections.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
Risk Management Guidelines: <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulatory-and-Supervisory-Framework/Risk-Management.aspx</a>

## II6: Securitisation - Enhanced disclosure of securitised products

### G20/FSB Recommendations

*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)

### Remarks

Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.

See, for reference, IOSCO's [Report on Principles for Ongoing Disclosure for Asset-Backed Securities \(Nov 2012\)](#), [Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities \(Apr 2010\)](#) and [report on Global Developments in Securitisation Regulations \(November 2012\)](#), in particular recommendations 4 and 5.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
21.10.2010 (Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures)

Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes Regulation / Guidelines - Yes Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
<p>Singapore's regulatory regime for offers of securities requires the issuers of asset-backed securities to disclose asset-level information in the prospectus for the offer, and material changes relating to the underlying assets in semi-annual reports on an ongoing basis. This allows investors to make informed investment decisions. Specifically, the prospectus needs to contain information on the underlying assets of the asset-backed security such as:</p> <ul style="list-style-type: none"> <li>- the type of assets to be securitised;</li> <li>- material terms and conditions that apply in respect of each type of assets;</li> <li>- the underwriting criteria used to originate or purchase the assets;</li> <li>- the method and criteria by which the assets are selected;</li> <li>- the credit quality of the obligors;</li> <li>- legal or regulatory provisions which may materially affect the performance of the assets;</li> <li>- the maturity dates, principal and interest payments of the assets; and</li> <li>- credit enhancements.</li> </ul> <p>Under our primary legislation, the issuers of debentures that have a tenure of more than 12 months are required to immediately disclose any material changes which may affect the risks and returns, or the price or value of the unlisted debentures. These issuers are also expected to make semi-annual reports, as well as semi-annual and annual financial statements, available to their investors. The expected content of semi-annual reports are set out under the Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures.</p>
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
<p>Primary legislation: <a href="https://sso.agc.gov.sg/Act/SFA2001">https://sso.agc.gov.sg/Act/SFA2001</a>            Regulations: <a href="https://sso.agc.gov.sg/SL/SFA2001-S611-2005?DocDate=20171229">https://sso.agc.gov.sg/SL/SFA2001-S611-2005?DocDate=20171229</a>            Guidelines: <a href="http://www.mas.gov.sg/~media/resource/legislation_guidelines/securities_futures/sub_legislation/GuidelinesOnOngoingDisclosure.pdf">http://www.mas.gov.sg/~media/resource/legislation_guidelines/securities_futures/sub_legislation/GuidelinesOnOngoingDisclosure.pdf</a></p>

### III7: Enhancing supervision - Consistent, consolidated supervision and regulation of SIFIs

#### G20/FSB Recommendations

*All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)*

#### Remarks

Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors (banks, insurers, other etc.); (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.

Jurisdictions should not provide details on policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are [monitored separately](#) by the BCBS.

See, for reference, the following documents:

#### BCBS

- [Framework for G-SIBs \(Jul 2018\)](#)
- [Framework for D-SIBs \(Oct 2012\)](#)

#### IAIS

- [Holistic Framework for the Assessment and Mitigation of Systemic Risk in the Insurance Sector \(Nov 2019\)](#)
- [Application Paper on Liquidity Risk Management \(Jun 2020\)](#)
- [Draft Application Paper on Macroprudential Supervision \(Mar 2021\)](#)

#### FSB

- [Evaluation of the effects of too-big-to-fail reforms \(Mar 2021\)](#)
- [Framework for addressing SIFIs \(Nov 2011\)](#)

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
30.4.2015 for banks
Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - Yes

<p>Progress to date: short description of the content of the legislation/regulation/guideline/other actions</p> <p>The Banking (Amendment) Bill of 2016 provides for MAS to impose measures on banks identified as Domestic Systemically Important Banks, such as local incorporation and enhanced disclosure requirements. "Framework for Identifying and Supervising Domestic Systemically Important Banks" in the monograph "MAS Framework for Impact and Risk Assessment of Financial Institutions" provide details on the scope of assessment, assessment methodology and policy measures that apply to DSIBs. Other actions: Measures taken to support consolidated supervision of local banking groups include the following:</p> <p>(i) MAS organised supervisory colleges which involved relevant counterparts;</p> <p>(ii) regular dialogues and meetings across various levels of seniority between MAS and foreign supervisors; and</p> <p>(iii) examinations and supervisory visits of overseas operations of Singapore banking groups.</p> <p>For foreign SIBs, MAS actively engages and cooperates with the home supervisors through our bilateral exchanges and participation in supervisory college and CMG meetings hosted by respective home supervisors. MAS has also established MOUs with foreign supervisors for information sharing and mutual cooperation. These arrangements have strengthened the effectiveness of MAS consolidated supervision of local banking groups and oversight of large international players that are systemic in our banking system.</p>
<p>Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</p>
<p>Update and next steps: highlight main developments since 2019 survey</p>
<p>Update and next steps: planned actions (if any) and expected commencement date</p>
<p>Relevant web-links: please provide web-links to relevant documents</p> <p>Framework for D-SIBs: <a href="http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/MAS-Publishes-Framework-for-Domestic-Systemically-Important-Banks-in-Singapore.aspx">http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/MAS-Publishes-Framework-for-Domestic-Systemically-Important-Banks-in-Singapore.aspx</a></p> <p>Framework for Impact and Risk Assessment of Financial Institutions: <a href="http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx">http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx</a></p>

### III8: Enhancing supervision - Establishing supervisory colleges and conducting risk assessments

#### G20/FSB Recommendations

*To establish the remaining supervisory colleges for significant cross-border firms by June 2009.*  
(London)

*We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges.* (Seoul)

<p>Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2017 IMN survey. The BCBS and IAIS will be monitoring implementation progress in this area with respect to banks and insurers respectively.</p>
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### III9: Enhancing supervision - Supervisory exchange of information and coordination

#### G20/FSB Recommendations

*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)*

*Enhance the effectiveness of core supervisory colleges. (FSB 2012)*

#### Remarks

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.

Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
The processes have been established and are ongoing.
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - No
Other actions (such as supervisory actions) - Yes
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Other actions: 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 management and auditors of foreign bank branches in Singapore. Several of such information exchanges are conducted under MOUs with foreign supervisors. MAS is also a signatory of the IAIS MOU as well as IOSCO MMoU and EMMoU . 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.
The assessment of BCP 3 and BCP 13 was confirmed by IMF during its FSAP assessment in 2019.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey



Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents

### III10: Enhancing supervision - Strengthening resources and effective supervision

#### G20/FSB Recommendations

*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)*

*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)*

*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)*

#### Remarks

Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB [thematic peer review report on supervisory frameworks and approaches to SIBs \(May 2015\)](#).

Progress to date:
Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Payment Services Act 2019 ("PS Act"); Regulatory Sandbox Guidelines: November 2016

Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - Yes

Progress to date: short description of the content of the legislation/regulation/guideline/other actions
MAS completed its review and implemented the PS Act on 28 January 2020. The new Act regulates seven payment services (including e-money issuance and digital payment token services) for four key risks – user protection, money laundering and terrorism financing, technology and interoperability risks.
The PS Act adopts a modular and risk-based approach, by calibrating requirements based on the risks posed by different payment services and scale of entities.

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Update and next steps: highlight main developments since 2019 survey
The PS Act commenced on 28 January 2020. Amendments to the PS Act were passed in January 2021 to expand the scope of regulated digital payment token (“DPT”) services and cross-border money transfer services. It would also provide MAS the power to impose measures on DPT service providers to ensure better consumer protection and to maintain financial stability and safeguard the efficacy of monetary policy.
Update and next steps: planned actions (if any) and expected commencement date
MAS will consult the public on amendments to subsidiary legislations to support the revised PS Act. The target commencement date of the revised PS Act and subsidiary legislative amendments is in 2H 2021.
Notice on Cyber Hygiene: To issue the public consultation in June-July 2018, and release the Notice by Q4 2018.
Relevant web-links: please provide web-links to relevant documents
PS Act: <a href="https://www.mas.gov.sg/regulation/acts/payment-services-act">https://www.mas.gov.sg/regulation/acts/payment-services-act</a>  PS Act Phase 2 Amendments: <a href="https://www.mas.gov.sg/news/speeches/2021/payment-services-amendment-bill">https://www.mas.gov.sg/news/speeches/2021/payment-services-amendment-bill</a> <a href="https://www.mas.gov.sg/publications/consultations/2019/consultation-on-the-proposed-amendments-to-the-payment-services-act">https://www.mas.gov.sg/publications/consultations/2019/consultation-on-the-proposed-amendments-to-the-payment-services-act</a>  Technology Risk Management notices and guidelines: <a href="http://www.mas.gov.sg/regulations-and-financial-stability/regulatory-and-supervisory-framework/risk-management/technology-risk.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/regulatory-and-supervisory-framework/risk-management/technology-risk.aspx</a> <a href="http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-Consults-on-Proposed-Enhancements-to-TRM-and-BCM-Guidelines.aspx">http://www.mas.gov.sg/News-and-Publications/Media-Releases/2019/MAS-Consults-on-Proposed-Enhancements-to-TRM-and-BCM-Guidelines.aspx</a>  Regulatory Sandbox guidelines: <a href="http://www.mas.gov.sg/Singapore-Financial-Centre/Smart-Financial-Centre/FinTech-Regulatory-Sandbox.aspx">http://www.mas.gov.sg/Singapore-Financial-Centre/Smart-Financial-Centre/FinTech-Regulatory-Sandbox.aspx</a>  Outsourcing Guidelines: <a href="http://www.mas.gov.sg/News-and-Publications/Media-Releases/2016/MAS-Issues-New-Guidelines-on-Outsourcing-Risk-Management.aspx">http://www.mas.gov.sg/News-and-Publications/Media-Releases/2016/MAS-Issues-New-Guidelines-on-Outsourcing-Risk-Management.aspx</a>  MAS "Monograph on "Objectives and Principles of Financial Supervision": <a href="http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Monographs%20and%20Information%20Papers/Objectives%20and%20Principles%20of%20Financial%20Supervision%20in%20Singapore.pdf">http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Monographs%20and%20Information%20Papers/Objectives%20and%20Principles%20of%20Financial%20Supervision%20in%20Singapore.pdf</a>

## IV11: Macroprudential frameworks and tools - Establishing oversight regulatory framework

### G20/FSB Recommendations

*Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk. (London)*

*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)*

### Remarks

Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place in your jurisdiction since the global financial crisis.

Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among national authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Please see details under "Other actions" below
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - No
Other actions (such as supervisory actions) - Yes
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
The MAS Act has been amended to make explicit financial stability as one of MAS principal objectives. Other actions: In 2012, MAS formalised the governance arrangements for its macroprudential mandate, which had already been in place for a number of years. This included formalising the Chairmans Meeting as the forum responsible for macro-prudential policy, supported by the Financial Stability Committee which is comprised of senior management from departments overseeing a broad range of central bank, supervisory and policy functions. The MAS Act has been amended to make explicit financial stability as one of MAS principal objectives. The power to collect information has been in place all this while.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
MAS has published a monograph detailing our approach to macroprudential policy. The monograph can be accessed at the following url: <a href="https://www.mas.gov.sg/-/media/MAS/News-and-Publications/Monographs-and-Information-Papers/Monograph-MAS-Approach-to-Macroprudential-Policy.pdf?la=en&amp;hash=213170F0BF6BA87017486255C27D82145CE2B2D4">https://www.mas.gov.sg/-/media/MAS/News-and-Publications/Monographs-and-Information-Papers/Monograph-MAS-Approach-to-Macroprudential-Policy.pdf?la=en&amp;hash=213170F0BF6BA87017486255C27D82145CE2B2D4</a>
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
MAS Act: <a href="https://sso.agc.gov.sg/Act/MASA1970">https://sso.agc.gov.sg/Act/MASA1970</a>

## IV13: Macroprudential frameworks and tools - Enhancing monitoring and use of macroprudential instruments

### G20/FSB Recommendations

*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)*

*Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)*

### Remarks

Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.

Please indicate the use of tools for macroprudential purposes over the past year, including: the objective for their use; the process to select, calibrate and apply them; and the approaches used to assess their effectiveness.

See, for reference, the following documents:

- FSB-IMF-BIS progress report to the G20 on [Macroprudential policy tools and frameworks \(Oct 2011\)](#)
- CGFS report on [Operationalising the selection and application of macroprudential instruments \(Dec 2012\)](#)
- IMF staff papers on [Macroprudential policy, an organizing framework \(Mar 2011\)](#), [Key Aspects of Macroprudential policy \(Jun 2013\)](#), and [Staff Guidance on Macroprudential Policy \(Dec 2014\)](#)
- IMF-FSB-BIS paper on [Elements of Effective Macroprudential Policies: Lessons from International Experience \(Aug 2016\)](#)
- CGFS report on [Experiences with the ex ante appraisal of macroprudential instruments \(Jul 2016\)](#)
- CGFS report on [Objective-setting and communication of macroprudential policies \(Nov 2016\)](#)
- IMF [Macroprudential Policy Survey database](#)

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Ongoing monitoring and use of macroprudential tools.

Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes Regulation / Guidelines - Yes Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
MAS use of macroprudential tools has been aimed at (i) promoting a stable and sustainable property market where prices move in line with economic fundamentals; (ii) encouraging greater financial prudence among property purchasers; and (iii) maintaining sound lending standards. - MAS has maintained the loan-to-value (LTV) limits on housing loans granted by financial institutions. - MAS has also maintained the restrictions on loan tenure for residential properties. - The existing Section 35 of the Banking Act limits concentration of banks portfolios in property. - MAS introduced a Total Debt Servicing Ratio (TDSR) framework in June 2013. Under this framework, all outstanding debt obligations (property & non-property-related) have to be taken into account when calculating the TDSR of a borrower taking up a property-related loan. - As of Jan 2013, the countercyclical capital buffer (CCyB) framework has been provided for as part of capital adequacy requirements for Singapore-incorporated banks in MAS Notice 637. MAS has implemented the CCyB from 1 Jan 2016, in line with the Basel III timeline.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
See Overview of MAS Financial Stability Review 2020 for latest assessment: <a href="https://www.mas.gov.sg/publications/financial-stability-review/2020/financial-stability-review-2020">https://www.mas.gov.sg/publications/financial-stability-review/2020/financial-stability-review-2020</a>

## V13: Improving credit rating agencies (CRAs) oversight- Enhancing regulation and supervision of CRAs

### G20/FSB Recommendations

*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)*

*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)*

*Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010. (FSB 2009)*

*We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)*

Implementation of this recommendation was reported to be completed by all FSB jurisdictions in the 2018 IMN survey. Given this, the reporting of progress with respect to this recommendation will not be collected in the 2019 survey.

## V14: Improving credit rating agencies (CRAs) oversight - Reducing the reliance on ratings G20/FSB Recommendations

*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)*

*We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos)*

*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)*

### Remarks

Jurisdictions should indicate the steps they are taking to address the recommendations of the [May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings](#), including by implementing their [agreed action plans](#). Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.

Jurisdictions may refer to the following documents:

- FSB [Principles for Reducing Reliance on CRA Ratings \(Oct 2010\)](#)
- FSB [Roadmap for Reducing Reliance on CRA Ratings \(Nov 2012\)](#)
- BCBS [Basel III: Finalising post-crisis reforms \(Dec 2017\)](#)
- IAIS [ICP guidance](#) 16.9 and 17.8.25
- IOSCO [Good Practices on Reducing Reliance on CRAs in Asset Management \(Jun 2015\)](#)
- IOSCO [Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings \(Dec 2015\)](#).

Progress to date:

Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected "Implementation completed" - please provide date of implementation
Jan 2015 (leverage limits); 1 Jan 2018 (bank capital requirements for securitisation); 8 Oct 2018 (revised credit rating disclosure rules)
Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes Regulation / Guidelines - Yes Other actions (such as supervisory actions) - Yes
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Other actions: - The Code on Collective Investment Schemes had one provision relating to leverage limits imposed on property funds which relied on external ratings. The provision allowed a property fund to increase its leverage limit from 35% to 60% if it obtained and disclosed an external credit rating. With the objective of moving away from mechanistic reliance on credit ratings, on, MAS had since 1 Jan 2015, removed the reference to external credit ratings in the aforementioned provision relating to leverage limits for property funds. - Since 1 July 2018, CIS managers are required to provide details of its credit assessment process in the prospectus of the fund. Where the manager relies on ratings issued by credit rating agencies, the manager is required to provide (a) a statement that the manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that its investments are in line with these standards; and (b) a statement that information on the managers credit assessment process would be made available to investors upon request. - There is minimal reliance on CRA ratings in central bank operations carried out by MAS. Our liquidity facilities mainly accept Singapore government securities and MAS bills, while our risk management framework for reserves management considers a wide range of inputs for the assessment of credit risk, including market based indicators (e.g. CDS spreads) and qualitative factors (e.g. parental and government support). Supervisors carry out on-site inspections and off-site supervisory reviews of banks credit risk assessment processes to ensure they are robust and do not place undue reliance on external credit ratings. These include, among other things, a multi-year credit onsite inspection schedule for major banks covering their credit underwriting standards, credit review and grading, credit models assessment and others. Major banks have developed their own credit models both for meeting regulatory capital and accounting standard requirements. These models are expected to include all relevant drivers affecting the borrowers creditworthiness and not overly rely on external credit ratings. - In October 2018, MAS implemented rule changes to enhance the quality of information given to investors on the use of credit ratings viz, where a credit rating is disclosed in a prospectus, the prospectus must (i) state how information regarding the rating methodology can be obtained, including an explanation of the meaning and limitations of the credit rating, (ii) state that it is a statement of opinion, (iii) state that the rating is not a recommendation to invest in the securities, and (iv) state whether the rating is current as at the date of registration of the prospectus and that the rating may be revised or withdrawn at any time.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
Code on Collective Investment Schemes: <a href="https://www.mas.gov.sg/-/media/MAS/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Fund-Management/Regulations-Guidance-and-Licensing/Codes/CIS-Code-Last-Revised-1-July-2021.pdf">https://www.mas.gov.sg/-/media/MAS/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Fund-Management/Regulations-Guidance-and-Licensing/Codes/CIS-Code-Last-Revised-1-July-2021.pdf</a>  Revised credit rating disclosure rules in the Seventh Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018: <a href="https://sso.agc.gov.sg/SL/SFA2001-S664-2018?DocDate=20210630">https://sso.agc.gov.sg/SL/SFA2001-S664-2018?DocDate=20210630</a>

## VI15: Enhancing accounting standards - Consistent application of high-quality accounting standards

### G20/FSB Recommendations

*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)*

### Remarks

Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (e.g. equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial position and performance. They should also explain the system they have for enforcement of consistent application of those standards.

Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <https://www.ifrs.org/use-around-the-world/use-of-ifrs-standards-by-jurisdiction/>.

As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of recognition, fair value measurement and disclosure requirements.

In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new accounting requirements for the measurement of expected credit losses on financial assets that are being introduced by the IASB and FASB.

See, for reference, the following BCBS documents:

- [Supervisory guidance for assessing banks' financial instrument fair value practices \(Apr 2009\)](#)
- [Guidance on credit risk and accounting for expected credit losses \(Dec 2015\)](#)
- [Regulatory treatment of accounting provisions - interim approach and transitional arrangements \(March 2017\)](#)

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
01.01.2018
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - Yes



<p><b>Progress to date: short description of the content of the legislation/regulation/guideline/other actions</b></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 (SFRSs), which are closely modelled after the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). Please see below on updates on the Singapore Financial Reporting Standards (International). MAS works closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application of high-quality accounting standards. The monitoring and enforcement of compliance with accounting standards will remain the prerogative of the Accounting and Corporate Regulatory Authority of Singapore for companies. The ASC has published in December 2017 the Singapore Financial Reporting Standards (International) or SFRS(I)s, a new financial reporting framework that is identical to IFRS for Singapore listed companies. This framework is also available for voluntary application by all non-listed Singapore-incorporated companies at the same time. For instance, Singapore has adopted IFRS 13 Fair Value Measurement, issued by IASB in May 2011. IFRS 13 was adopted in Singapore without modification as SFRS 113. On expected loan loss provisioning, Singapore adopted IFRS 9 Financial Instruments in July 2014 as SFRS 109, without modification, in December 2014. MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore also makes reference to the BCBS Supervisory Guidance for Assessing Banks Financial Instruments Fair Value Practices issued in April 2009, and requires banks to seek guidance from this document when establishing sound valuation policies. Singapore has therefore achieved full convergence with IFRS for Singapore listed companies for annual periods beginning on or after 1 January 2018.</p>
<p><b>Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation</b></p>
<p><b>Update and next steps: highlight main developments since 2019 survey</b></p>
<p><b>Update and next steps: planned actions (if any) and expected commencement date</b></p>
<p><b>Relevant web-links: please provide web-links to relevant documents</b></p> <p>Singapore FRS: <a href="http://www.asc.gov.sg/2016Volume">http://www.asc.gov.sg/2016Volume</a> MAS Notice 637: <a href="http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx">http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx</a> Speech by IASB: Singapore to introduce IFRS-identical Financial Reporting Framework for Singapore Listed Companies in 2018 <a href="http://www.asc.gov.sg/Chairman_speech_29052014">http://www.asc.gov.sg/Chairman_speech_29052014</a> Singapore FRS(International): <a href="https://www.asc.gov.sg/firstvolume">https://www.asc.gov.sg/firstvolume</a></p>

## VII16: Enhancing risk management - Enhancing guidance to strengthen banks' risk management practice

### G20/FSB Recommendations

*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)*

*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)*

*Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)*

*We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)*

### Remarks

Jurisdictions should indicate the measures taken in the following areas:

- guidance to strengthen banks' risk management practices, including BCBS good practice documents ([Corporate governance principles for banks](#), [External audit of banks](#), and the [Internal audit function in banks](#));
- measures to monitor and ensure banks' implementation of the BCBS [Principles for Sound Liquidity Risk Management and Supervision \(Sep 2008\)](#);
- measures to supervise banks' operations in foreign currency funding markets;<sup>1</sup> and
- extent to which they undertake stress tests and publish their results.

Jurisdictions should not provide any updates on the implementation of Basel III liquidity requirements (and other recent standards such as capital requirements for CCPs), since these are [monitored separately by the BCBS](#).

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

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
01.01.2017

Progress to date: issue is being addressed through
Primary / Secondary legislation - No Regulation / Guidelines - Yes Other actions (such as supervisory actions) - Yes
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
Other actions: - MAS has issued guidelines on risk management to provide financial institutions with guidance on sound risk management practice, including the implementation of the 2008 Basel Committees "Principles for sound liquidity risk management and supervision". The guidelines are enforced through regular inspections and supervisory visits of banks. Where bank implementation is found to be inadequate, we have directed them to improve their practices in accordance with the guidelines. - In the area of liquidity risk management, MAS expects banks to measure, monitor and control all material foreign currency liquidity risk. For instance, banks are to monitor and report the Liquidity Coverage Ratio for their significant foreign currencies. On a business-as-usual basis, we expect banks to ensure that their funding mismatches are kept within their funding capacities. In stress scenarios, we expect banks to have adequate contingent funding sources and detailed plans in place. Where the banks fall short of our expectations, we have directed them to improve their practices. - MAS conducts stress tests of banks, insurers and capital markets intermediaries to assess the resilience of the financial system under plausible, stressed macroeconomic and financial scenarios. Credit, market, liquidity and interbank contagion risks are covered in these stress tests, which are conducted at least annually. As part of the industry-wide stress tests exercise, MAS also shared findings and lessons from the stress tests with participating institutions. We discussed key stress test results, good financial institution practices and emerging risks identified through MAS surveillance work and participation in international fora.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
Liquidity Risk Management Guidelines: <a href="http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Liquidity%20Risk.pdf">http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Liquidity%20Risk.pdf</a>

## VII17: Enhancing risk management - Enhanced risk disclosures by financial institutions

### G20/FSB Recommendations

*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)*

*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)*

### Remarks

Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on [Enhancing the Risk Disclosures of Banks](#) and [Implementation Progress Report by the EDTF \(Dec 2015\)](#), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.

In addition, in light of the new IASB and FASB accounting requirements for expected credit loss recognition, jurisdictions should set out any steps they intend to take (if appropriate) to foster disclosures needed to fairly depict a bank's exposure to credit risk, including its expected credit loss estimates, and to provide relevant information on a bank's underwriting practices. Jurisdictions may use as reference the recommendations in the report by the Enhanced Disclosure Task Force on the [Impact of Expected Credit Loss Approaches on Bank Risk Disclosures \(Nov 2015\)](#), as well as the recommendations in Principle 8 of the BCBS [Guidance on credit risk and accounting for expected credit losses \(Dec 2015\)](#).

In their responses, jurisdictions should not provide information on the implementation of Basel III Pillar 3 requirements, since this is [monitored separately](#) by the BCBS.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
01.01.2018
Progress to date: issue is being addressed through
Primary / Secondary legislation - No
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Progress to date: short description of the content of the legislation/regulation/guideline/other actions
<p>Singapore has achieved full convergence with IFRS for Singapore listed companies for annual periods beginning on or after 1 January 2018. The ASC has published in December 2017 - the Singapore Financial Reporting Standards (International) or SFRS(I)s, a new financial reporting framework that is equivalent of the IFRS for Singapore listed companies. This framework is also available for voluntary application by all non-listed Singapore-incorporated companies at the same time.</p> <p>For non-listed entities adopting the SFRS, the SFRS is closely modelled after the International Financial Reporting Standards (IFRSs). Hence, the financial disclosure practices in Singapore are generally in compliance with IFRSs. In particular, the disclosure requirements of IFRS7, IFRS12 and IFRS13 have been adopted through SFRS107, SFRS112 and SFRS113 respectively.</p> <p>On expected loan loss provisioning - banks are expected to comply with the relevant impairment disclosure requirements under the accounting standards. Singapore has adopted IFRS 9 Financial Instruments issued by IASB in July 2014 as SFRS 109, without modification, in December 2014, while listed entities are expected to comply with SFRS(I) 9. In addition, MAS Notice 612 sets out the expectation that banks should adhere to the principles and guidance set out under the BCBS Guidance on Credit Risk and Accounting for Expected Credit Losses. This includes Principle 8 R that a banks public disclosures should promote transparency and comparability by providing timely, relevant and decision-useful information.</p> <p>MAS continues to work closely with the Singapore Accounting Standards Council (ASC) and engages the private sector, to ensure consistent application/ adoption of the IFRS through the SFRS(I) and SFRSs in Singapore.</p>
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
<p>Singapore FRS: <a href="http://www.asc.gov.sg/2016Volume">http://www.asc.gov.sg/2016Volume</a></p> <p>Singapore FRS(International): <a href="https://www.asc.gov.sg/firstvolume">https://www.asc.gov.sg/firstvolume</a></p>

## VIII18: Strengthening deposit insurance - Strengthening of national deposit insurance arrangements

### G20/FSB Recommendations

*National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)*

### Remarks

Jurisdictions that have not yet adopted an explicit national deposit insurance system should describe their plans to introduce such a system.

All other jurisdictions should describe any significant design changes in their national deposit insurance system since the issuance of the revised IADI [Core Principles for Effective Deposit Insurance Systems](#) (November 2014).

In addition, jurisdictions should indicate if they have carried out a self-assessment of compliance (based on IADI's 2016 [Handbook](#)) with the revised Core Principles:

- If so, jurisdictions should highlight the main gaps identified and the steps proposed to address these gaps;
- If not, jurisdictions should indicate any plans to undertake a self-assessment exercise.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
01.04.2019
Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes Regulation / Guidelines - No Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
- Singapore's deposit insurer ("DI") framework is set out in the Deposit Insurance and Policy Owners Protection Schemes Act ("Act") and its subsidiary legislations and is consistent with the IADI Core Principles. - The DI Scheme was enhanced by MAS in April 2019 to strengthen depositor protection and operational processes, taking into consideration IADI's revised Core Principles and 2016 Handbook.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
Deposit Insurance and Policy Owners' Protection Schemes Act: <a href="https://sso.agc.gov.sg/Act/DIPOPSA2011">https://sso.agc.gov.sg/Act/DIPOPSA2011</a> Deposit Insurance and Policy Owners' Protection Schemes (Deposit Insurance) Regulations: <a href="https://www.mas.gov.sg/regulation/subsidiary-legislation/deposit-insurance-and-policy-owners-protection-schemes-deposit-insurance-regulations-2011">https://www.mas.gov.sg/regulation/subsidiary-legislation/deposit-insurance-and-policy-owners-protection-schemes-deposit-insurance-regulations-2011</a>

## IX19: Safeguarding financial markets integrity and efficiency - Enhancing integrity and efficiency

### G20/FSB Recommendations

*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)*

### Remarks

Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.

Jurisdictions should indicate the progress made in implementing the recommendations:

- in relation to dark liquidity, as set out in the IOSCO [Report on Principles for Dark Liquidity \(May 2011\)](#).
- on the impact of technological change in the IOSCO [Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency \(Oct 2011\)](#).
- on market structure made in the IOSCO Report on [Regulatory issues raised by changes in market structure \(Dec 2013\)](#).

Progress to date:
Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification

Progress to date: please provide a date for your "implementation ongoing" status

Progress to date: If you have selected "Implementation completed" - please provide date of implementation  
2014

Progress to date: issue is being addressed through  
Primary / Secondary legislation - No  
Regulation / Guidelines - Yes  
Other actions (such as supervisory actions) - Yes

Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation

Progress to date: short description of the content of the legislation/regulation/guideline/other actions

Singapore Exchange (SGX), which operates Singapore's only securities exchange and a derivatives exchange (among other trading platforms), has introduced rules mandating that all orders, including orders through direct market access, should undergo pre-execution checks. SGX also has additional trading control mechanisms such as circuit breakers and exchange-level pre-trade risk controls.

- Conditions for derogation from transparency of trading in SGX-listed securities are imposed via SGX rules. MAS requires trading venues which offer dark trading in such securities to meet the same conditions as in SGX rules.
- Exchanges and trading venues in Singapore are also required to comply with MAS Notice on Technology Risk Management. This requires them to put in place a framework and process to identify and maintain high availability for critical systems. Failure to comply with requirements set out in the Notice is an offence.

Other actions: MAS regularly assesses the impact of technological developments on market integrity and efficiency, and its arrangements and capabilities for market surveillance. MAS continues to work closely with the exchanges in Singapore to refine trading controls, in line with the recommendations raised. Trading venues in Singapore are already compliant with the principles on dark liquidity and the recommendations in the October 2011 report.

Update and next steps: highlight main developments since 2019 survey

Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents

## IX20: Safeguarding financial markets integrity and efficiency - Regulation of commodity markets

### G20/FSB Recommendations

*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)*

*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)*

### Remarks

Jurisdictions should indicate whether commodity markets of any type exist in their national markets.

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 \(Sep 2011\)](#).

Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the [update to the survey](#) published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.

Progress to date:
Implementation completed
Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
08.10.2018
Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes
Regulation / Guidelines - Yes
Other actions (such as supervisory actions) - No
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
- Commodity futures markets and relevant participants are subject to regulation under the Securities and Futures Act (SFA). - Under the SFA, commodity derivatives 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. A clearing house that clears and settles commodity derivative contracts will also have to be licensed by MAS.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey



Update and next steps: planned actions (if any) and expected commencement date

Relevant web-links: please provide web-links to relevant documents  
 SFA: <https://sso.agc.gov.sg/Act/SFA2001>  
 Securities and Futures (Organised Markets) Regulations 2018: <https://sso.agc.gov.sg/SL/SFA2001-S608-2018>  
 Notice on Listing, De-Listing or Trading of Relevant Products on an Organised Market: <http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Notices/2018/Notice-on-Listing-DeListing-or-Trading-of-Relevant-Products-on-an-Organised-Market-SFA02-N01.aspx>

## IX21: Safeguarding financial markets integrity and efficiency - Reform of financial benchmarks

### G20/FSB Recommendations

*We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)*

Collection of information on this recommendation will continue to be deferred given the ongoing reporting of progress in this area by the FSB Official Sector Steering Group, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.

## X22: Enhancing financial consumer protection - Enhancing financial consumer protection

### G20/FSB Recommendations

*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)*

### Remarks

Jurisdictions should describe progress toward implementation of the OECD’s [G-20 high-level principles on financial consumer protection \(Oct 2011\)](#).

Jurisdictions may refer to OECD’s [September 2013 and September 2014 reports](#) on effective approaches to support the implementation of the High-level Principles, as well as the [G20/OECD Policy Guidance on Financial Consumer Protection in the Digital Age](#), which provides additional effective approaches for operating in a digital environment. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation. In the case of private pensions, additional guidance can be found in the [Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection Related to Private Pension Systems](#).

Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.

Progress to date:  
 Implementation completed

Progress to date: If you have selected "Not applicable" or "Applicable but no action envisaged at the moment" - please provide a brief justification
Progress to date: please provide a date for your "implementation ongoing" status
Progress to date: If you have selected "Implementation completed" - please provide date of implementation
1) 28.07.2011 (Requirements relating to sale of Specified Investment Products); and 2) 02.07.2014 (Personal Data Protection Act).
Progress to date: issue is being addressed through
Primary / Secondary legislation - Yes Regulation / Guidelines - Yes Other actions (such as supervisory actions) - Yes
Progress to date: short description of the content of the legislation/regulation/guideline/other actions
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. 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.
Progress to date: if this recommendation has not yet been fully implemented, please provide reasons for delayed implementation
Update and next steps: highlight main developments since 2019 survey
Update and next steps: planned actions (if any) and expected commencement date
Relevant web-links: please provide web-links to relevant documents
Regulatory regime for sale of complex products: <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Notices/2012/Notice-on-the-Sale-of-Investment-Products-Notice-No-SFA-04N12.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Notices/2012/Notice-on-the-Sale-of-Investment-Products-Notice-No-SFA-04N12.aspx</a> <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Financial-Advisers/Notices/2012/Notice-on-Recommendations-on-Investment-Products.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Financial-Advisers/Notices/2012/Notice-on-Recommendations-on-Investment-Products.aspx</a> PDPA: <a href="http://www.pdpc.gov.sg/legislation-and-guidelines/legislation">http://www.pdpc.gov.sg/legislation-and-guidelines/legislation</a>  Second Reading of Securities and Futures (Amendment) Bill 2016 in Parliament: <a href="http://www.mas.gov.sg/News-and-Publications/Speeches-and-Monetary-Policy-Statements/Speeches/2017/Securities-and-Futures-Amendment-Bill-2016.aspx">http://www.mas.gov.sg/News-and-Publications/Speeches-and-Monetary-Policy-Statements/Speeches/2017/Securities-and-Futures-Amendment-Bill-2016.aspx</a>  Moneysense: <a href="http://www.moneysense.gov.sg/">http://www.moneysense.gov.sg/</a>

## List of abbreviations used

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ASC: Accounting Standards Council  
 CAR: Capital Adequacy Ratio  
 CCyB: Countercyclical Capital Buffer  
 CET1: Common Equity Tier 1  
 CHR: Complaints Handling and Resolution  
 CIS: Collective Investment Schemes  
 CM: Chairman's Meeting  
 CRA: Credit Rating Agency  
 FA: Financial Advisory  
 FG: Financial Guarantee  
 FIDReC: Financial Industry Disputes Resolution Centre  
 FMC: Fund Management Company  
 LCR: Liquidity Coverage Ratio  
 LTV: Loan-to-Value  
 MAS: Monetary Authority of Singapore  
 MOU: Memorandum of Understanding  
 PDPA: Personal Data Protection Act  
 SFA: Securities and Futures Act  
 SFRS: Singapore Financial Reporting Standards  
 SGD: Singapore Dollar  
 SGX: Singapore Exchange  
 SIP: Specified Investment Products  
 TDSR: Total Debt Servicing Ratio