

Jurisdiction: Singapore

2015 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. Hedge funds					
1 (2)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles contained in IOSCO's Report on Hedge Fund Oversight (Jun 2009). In particular, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - Hedge Funds (HFs) and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 07.08.2012</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Licensing, ongoing supervision and inspections.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The regulatory regime for fund management companies (FMCs) requires all FMCs to be licensed or registered with MAS. FMCs are also required to meet business conduct and capital</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>requirements, which cover (inter-alia) risk management. The large majority of hedge funds managed in Singapore are not domiciled locally.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://www.mas.gov.sg/news-andpublications/press-releases/2012/masimplements-enhanced-regulatory-regimeforfund-management-companies.aspx</p> <p>Additional questions:</p> <p>1. Please indicate whether Hedge Funds (HFs) are domiciled locally and, if available, the size of the industry in terms of Assets under Management and number of HFs.</p> <p>There are two Singapore-domiciled HFs and the total AUM, as at September 2014, is US\$909 million. The majority of HFs managed in Singapore is not domiciled locally.</p> <p>2. Please specify the main criteria and numerical thresholds (if applicable) for subjecting HFs and/or HF managers to mandatory registration.</p> <p>All FMCs (including HF managers) operating in Singapore are required to be</p>	

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				<p>licensed or registered with MAS.</p> <p>3. Please specify whether registered HF managers are subject to ongoing requirements regarding organisational and operational standards; conflicts of interest and other conduct of business rules; disclosure to investors; and prudential regulation. If any of these requirements are not applicable, please explain.</p> <p>Yes, all FMCs (including HF managers) are required to meet ongoing business conduct requirements which include independent custody of assets and independent valuation and reporting to investors. FMCs are also required to put in place compliance, risk management and audit requirements, and address any conflicts of interest which may arise. FMCs are also subject to risk-based capital requirements.</p> <p>4. Please describe the main challenges (where relevant) and any lessons learned in implementing this reform.</p> <p>5. Are you monitoring the effects of this reform in your jurisdiction? If yes, please share the main findings and any related policy initiatives in response to those findings.</p>	

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2 (3)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: Ongoing</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>MOUs for supervisory co-operation, participation in FSB and IOSCO fora.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <ul style="list-style-type: none"> • 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 	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>authorities.</p> <ul style="list-style-type: none"> • MAS is also an IOSCO MMoU signatory and has signed MoUs with the regulators of 27 European Union or European Economic Area countries for supervisory cooperation under the Alternative Investment Fund Managers Directive. MAS is in the process of establishing MoUs for supervisory cooperation with other regulators. <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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3 (4)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented principle 2.iii of IOSCO Report on Hedge Fund Oversight (Jun 2009). Jurisdictions should also indicate the steps they are taking to implement the new standards on equity exposures (Capital requirements for banks' equity investments in funds, Dec 2013) by 1 January 2017.</p> <p>For further reference, see also the following documents :</p> <ul style="list-style-type: none"> • BCBS Sound Practices for Banks' Interactions with Highly Leveraged Institutions (Jan 1999) • BCBS Banks' Interactions with Highly Leveraged Institutions (Jan 1999) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1) Jan 2013; 2) Dec 2009; 3) Mar 2013</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Ongoing supervision. Banks and prime brokers are subject to the Banking Act and the Securities and Futures Act respectively. Banks and prime brokers who provide funding to hedge funds are subject to mandatory regulation and supervision. Banks are expected to conduct adequate risk assessments before they lend or trade with hedge funds, taking into account the fund's financial</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Draft rules and industry consultation on the December 2013 capital requirements for banks' equity investments in funds, with final rules targeted to be published by 1st quarter 2016.</p> <p>Web-links to relevant documents:</p>

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				<p>position, including leverage. MAS' expectations of banks on credit risk management are set out in our Risk Management Guidelines on Credit Risk.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>MAS has implemented the following policy measures for enhancing counterparty risk management and strengthening existing guidance on the management of exposure to leveraged counterparties – 1) MAS Notice 637 implements the Basel III rules for credit exposures to highly leveraged counterparties. 2) MAS Notice 639 sets out, inter alia, limits on a bank's exposures to a single counterparty group and the approach for aggregating of exposures to counterparties that pose a single risk to the bank. 3) Guidelines on Risk Management Practices – Credit Risk sets out that financial institutions should establish specific credit criteria and monitor indicators of credit condition, and include leverage in the criteria and as an indicator. Work on the new standards on equity exposures has been planned for 2015 in view of the Basel implementation timeframe of 1 January 2017.</p>	

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				<p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>1) MAS Notice 639: http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Commercial%20Banks/Regulations%20Guidance%20and%20Licensing/Notices/MAS%20Notice%20639_17%20Feb%202014</p> <p>2) MAS Notice 637: 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_effective%201%20Jul%202015.pdf</p> <p>3) Credit risk management guidelines: http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulatory%20and%20Supervisory%20Framework/Risk%20Management/Credit%20Risk.pdf</p> <p>4) Securities and Futures Act http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A25de2ec3-ac8e-44bf-9c88-927bf7eca056%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes</p> <p>5) Banking Act http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A1ee5bde2-36a7-43a6-b737-6c6e4a2b8337%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes</p>	

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II. Securitisation					
4 (6)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monolines.</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum document on Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013). 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>Currently, there are no licensed financial guarantee (FG) insurers in Singapore. There are also no monoline mortgage insurers in Singapore.</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Under the Insurance (Financial Guarantee Insurance) Regulations, FG insurers are required to maintain contingency reserves to buffer extraordinary surges in claims</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>during cyclical downturns. FG insurers are also subject to more stringent requirements compared to other registered insurers in terms of higher minimum paid-up capital and credit rating requirements. Under the Insurance (Valuation and Capital) Regulations, mortgage insurers are also required to maintain contingency reserves for similar reasons as above.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>Insurance (Financial Guarantee Insurance) Regulations: http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/insurance/subsidiary-legislation/2013/insurance-financial-guarantee-insurance-regulations.aspx</p> <p>Insurance (Valuation and Capital) Regulations: http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/insurance/subsidiary-legislation/2013/insurance-valuation-and-capital-regulations-2004.aspx</p>	

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5 (7)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance product.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 28.01.2011</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Ongoing supervision and inspections.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Firms' Processes for Investment in Structured Products: • Requirements are in existing risk management guidelines for institutional investors in the financial sector. • Specifically, fund managers are required to put in place a risk management framework to identify,</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>address and monitor the risks associated with assets that they manage. MAS reviews the risk management processes of financial institutions as part of its supervision and inspections. Distribution of Complex Financial Products: • 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 inform the customer of the outcome of the review and provide advice to the customer, taking into account the suitability of the product for the customer. • MAS reviews the sale processes of financial institutions as part of its supervision to assess whether financial institutions have a structured process for the sale of SIPs to customers.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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				<p>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 (FAAG11): http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Financial%20Advisers/Guidelines/Fair%20Dealing%20Guidelines%20%2020%20Feb%202013.pdf</p>	

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6 (8)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for enhancing disclosure of securitised products.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012) and IOSCO’s Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation 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).</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>• 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</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>annual reports on an ongoing basis. This allows investors to make informed investment decisions. • Specifically, the prospectus would need to contain information on the underlying assets of the asset-backed security such as: o the type of assets to be securitised; o material terms and conditions that apply in respect of each type of assets; o the underwriting criteria used to originate or purchase the assets; o the method and criteria by which the assets are selected; o the credit quality of the obligors; o legal or regulatory provisions which may materially affect the performance of the assets; o the maturity dates, principal and interest payments of the assets; and o credit enhancements. • Under the Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures, issuers are expected to immediately disclose any material changes which may affect the risks and returns, or the price or value of the unlisted debentures. The issuers are also expected to make available their semi-annual and annual reports to investors.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p>	

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				<p>Regulations: http://statutes.agc.gov.sg/aol/search/display/view.w3p?page=0;query=CompId%3A816555e2-faf1-444e-8362-495c040b823e;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FrelatedSLResults.w3p%3Bletter%3DS%3BpNum%3D1%3Bparent%3D25de2ec3-ac8e-44bf-9c88-927bf7eca056%3Btype%3DactsAll Guidelines: http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Guidelines/2010/Guidelines-on-Ongoing-Disclosure-Requirements-for-Unlisted-Debentures-Guideline-No-SFA-13G11.aspx</p>	

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III. Enhancing supervision					
7 (9)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (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. See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Jul 2013) • Framework for D-SIBs (Oct 2012) • BCP 12 (Sep 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) • ICP 23– Group wide supervision <p>FSB:</p> <ul style="list-style-type: none"> • Framework for addressing SIFIs (Nov 2011) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 30.04.2015</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Measures taken to support 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</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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				<p>groups. For foreign SIBs, MAS actively engages and cooperates with the home supervisors through our bilateral exchanges and our participation in supervisory college and CMG meetings hosted by respective home supervisors. MAS has also established several MOUs with foreign supervisors for information sharing and mutual cooperation. These arrangements have helped strengthen the effectiveness of MAS' consolidated supervision of local banking groups and oversight of large international players that are systemic in our banking system.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Framework for Identifying and Supervising Domestically Important Banks in MAS' Framework for Impact and Risk Assessment of Financial Institutions.</p> <p>Highlight main developments since last year's survey:</p> <p>(1) & (2) MAS has published its framework for identifying and supervising domestic systemically important banks (D-SIBs) in Singapore, and the inaugural list of D-SIBs, on 30 April 2015. MAS' D-SIB framework</p>	

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				<p>builds on its existing supervisory impact assessment methodology, and is aligned with the principles set out by BCBS – Framework for D-SIBs. MAS has updated its monograph on “Framework for Impact & Risk Assessment of Financial Institutions” to incorporate the D-SIB framework. Please see attached links for the updated monograph and press release. (3) Banks which are designated as D-SIBs will be subject to additional supervisory measures including:</p> <ul style="list-style-type: none"> • Local incorporation: Banks that have a significant retail presence in Singapore will be designated as D-SIBs and be required to locally incorporate their retail operations. Locally-incorporated D-SIBs will need to meet higher capital requirements – a minimum Common Equity Tier 1 (CET1) capital adequacy ratio (CAR) of 6.5%, Tier 1 CAR of 8% and Total CAR of 10%, compared with the Basel III minimum requirements of 4.5%, 6% and 8% respectively. Existing locally-incorporated D-SIBs have already met the higher capital requirements as at Jan 2015. • Recovery and resolution 	

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				<p>planning: All D-SIBs will be required to develop and maintain recovery and resolution plans. For a D-SIB which is part of a foreign bank group, the development of such a plan would be done in consultation with the parent bank or head office, and could include aspects of the group recovery plan, as long as it covers and addresses the recovery of the Singapore operations. MAS will also engage foreign authorities closely in the preparation of resolution plans for D-SIBs.</p> <ul style="list-style-type: none"> • Liquidity Coverage Ratio (LCR): Locally-incorporated D-SIB bank groups headquartered in Singapore will be required to meet a Singapore Dollar (SGD) LCR requirement of 100% with effect from 1 January 2015. In addition, such banks are required to meet an all-currency LCR requirement of 60% with effect from 1 January 2015. This will be increased by 10% points each year to 100% by 1 January 2019. MAS also requires D-SIB foreign bank groups and branches to meet a SGD LCR requirement of 100% with effect from 1 January 2016. Such banks designated as of 1 January 2016 are also required to 	

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				<p>meet an all-currency LCR requirement of 50% with effect from 1 January 2016. • Risk data aggregation and risk reporting: All D-SIBs are expected to work towards complying with the BCBS’ Principles for effective risk data aggregation and risk reporting within 3 years of their designation as D-SIBs. • Enhanced disclosures: Locally incorporated D-SIBs will be required to disclose information that is relevant for enhancing market discipline on a timely basis under Pillar 3 of the risk-based capital adequacy framework.</p> <p>Web-links to relevant documents:</p> <p>http://www.mas.gov.sg/News-and-Publications/Media-Releases/2015/MAS-Publishes-Framework-for-Domestic-Systemically-Important-Banks-in-Singapore.aspx</p> <p>http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (10)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs using, as reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Principle 13 of the BCBS Core Principles for Effective Banking Supervision (Sep 2012) • Principles for effective supervisory colleges (Jun 2014) <p>IAIS :</p> <ul style="list-style-type: none"> • 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 • Application paper on supervisory colleges (Oct 2014) 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>Singapore is not the home jurisdiction of any G-SIBs and G-SIIs.</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>Additional questions:</p> <p>1. Please indicate whether supervisory colleges for all G-SIBs/G-SIIs headquartered in your jurisdiction have been established. If not, please</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>explain.</p> <p>2. Please indicate the structure of the supervisory colleges for G-SIBs/G-SIIs in your jurisdiction (core, universal, other) and the reasons why it may differ across firms.</p> <p>3. Please indicate the frequency of meetings over the past year of the supervisory colleges (core, universal, other) for G-SIBs/G-SIIs in your jurisdiction.</p> <p>4. Please describe the main objectives of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and the types of issues that have been discussed over the past year. (e.g. specific area(s) of risk, coordinated risk assessments, joint supervisory work, coordinated supervisory plans). In your response, please indicate briefly some of the main challenges in conducting joint risk assessments and steps taken to address them.</p> <p>5. Please describe the main challenges in the functioning of supervisory colleges for G-SIBs/G-SIIs in your jurisdiction and any plans to enhance the effectiveness of colleges.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (11)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: The processes have been established and are ongoing.</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>MAS participated in an IMF FSAP assessment in 2013, and was graded “Compliant” for both BCP 3 and BCP 13. MAS is an integrated supervisor and the IMF assessors noted the “seamless coordination and information sharing” among the supervisory functions in MAS. MAS has hosted supervisory colleges for the local banking groups and engages in regular dialogue with home and host</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>regulators and head-office auditors of foreign bank branches in Singapore. Several of such information exchanges are conducted under MoUs with foreign supervisors. In particular, MAS and ESMA entered into a MoU, announced in March 2015, on supervisory cooperation in relation to Central Counterparties. MAS is also a signatory of the IAIS and IOSCO MMOU. The IMF assessors noted that MAS is an active participant in supervisory colleges and CMG meetings hosted by the home supervisors of significant cross-border firms, and is actively involved in the work of the FSB and the BCBS.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (12)	Strengthening resources and effective supervision	<p>We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)</p> <p>Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>No information on this recommendation will be collected in the current IMN survey due to the recent publication of the FSB thematic peer review report on supervisory frameworks and approaches to SIBs.</p>		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (13)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks¹ and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the financial crisis, including over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Please see details under "Other actions" below</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>In 2012, MAS formalised the governance arrangements for its macroprudential mandate, which had already been in place for a number of years. This included formalising the Chairman’s Meeting as</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

¹ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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 while.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The MAS Act has been amended to make explicit financial stability as one of MAS' principal objects. The power to collect information has been in place all this while.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>Additional questions:</p> <p>1. Please describe the institutional arrangements for financial stability and macroprudential policy in your jurisdiction, including whether a macroprudential authority has been explicitly identified and the respective</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>roles and responsibilities of the central bank and other authorities.</p> <p>Please see response for question 2 below.</p> <p>2. If a macroprudential authority has been explicitly identified in your jurisdiction, please describe its legal basis, mandate, composition, powers (warnings, recommendations, prudential tools, powers of direction, other) and accountability arrangements. Who provides the resources and analytical support for the authority’s activities?</p> <p>MAS has formalised internal governance arrangements to support our role in macroprudential policy making. Under the MAS Act, promoting financial stability has been identified as one of MAS’ principal objectives and conducting integrated supervision of the financial services sector and financial stability surveillance has also been identified as one of MAS’ functions. This recognises that MAS is the central bank-cum integrated financial regulator/supervisor, with duties in and powers over both monetary and prudential policy. The Chairman of MAS presides over the Board-level Chairman’s Meeting (CM), which is the designated forum for major policy decisions relating to the objective of financial stability, in</p>	

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				<p>addition to its oversight of major changes to microprudential policies. Vesting CM with duties for both microprudential policy and macroprudential policy integrates macro- and micro-prudential perspectives. In terms of working structure, MAS has a wide range of departments and large number of divisions, which critically enables dedicated clusters of officers and teams, including cross-department/group teams, to assess risks to the real economy, financial system and individual financial institutions on an ongoing basis.</p> <p>3. Is there an inter-agency body on financial stability or macroprudential matters – distinct from the designated macroprudential authority – in your jurisdiction? If so, please describe its legal basis, mandate, composition, powers and accountability arrangements. Who provides the resources and analytical support for its activities?</p> <p>MAS has formalised internal governance arrangements to support our role in macroprudential policy making. This recognises that MAS is the central bank-cum integrated financial regulator/supervisor, with duties in and powers over both monetary and prudential policy. When needed, MAS</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>will to reach out to other government agencies on the use of policy instruments under their administration, to achieve financial stability objectives.</p> <p>4. Please describe the extent to which the macroprudential authority (or other relevant body) is able to collect information on material financial institutions, markets and instruments in order to assess potential systemic risks. In your response, please indicate whether the authorities involved in systemic risk monitoring have specific legal powers to collect information from financial institutions (whether regulated or not) for financial stability purposes, and whether there exist dedicated information gateways (e.g. Memorandum of Understanding) to share such information among relevant authorities.</p> <p>MAS has power to collect information of the financial institutions that it regulates, such as banks and financial institutions. For example, under the banking act, MAS has the authority to obtain information from the banks that it regulates.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (14)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> • CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) • FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) • 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) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress :</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Ongoing monitoring and use of macroprudential tools.</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Ongoing macroprudential surveillance using a variety of tools, including IMF recommended FSIs and forward looking indicators e.g. market indicators. MAS also combines microprudential supervision with (at least annual) stress tests of banks/insurers. In 2012, MAS reviewed internal governance arrangements to formalise its macroprudential mandate, which had</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>already been in practice. Use of macroprudential tools by MAS has tended to centre on the housing market, e.g. tightening loan-to-value ratios.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Use of macroprudential tools:</p> <ul style="list-style-type: none"> • MAS’ use of macroprudential tools has tended to centre on the housing market, which is a source of systemic risks. • The use of macroprudential tools has been aimed at (i) promoting a stable and sustainable property market where prices move in line with economic fundamentals; (ii) encouraging greater financial prudence among property purchasers; and (iii) maintaining sound lending standards. • MAS has tightened loan-to-value (LTV) limits on housing loans granted by financial institutions. • MAS has also announced restrictions on loan tenure for residential properties. The existing Section 35 of the Banking Act limits concentration of banks’ portfolios in property. • MAS has introduced a Total Debt Servicing Ratio (TDSR) framework in 	

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				<p>June 2013. Under this framework, all outstanding debt obligations (property & non-property-related) have to be taken into account when calculating the TDSR of a borrower taking up a property-related loan.</p> <ul style="list-style-type: none"> • 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 will implement the CCyB framework by Jan 2016, in line with the Basel III timeline. <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>Additional questions:</p> <p>1. Please describe, at a high level, the types of methodologies, indicators and reports used in your jurisdiction to identify, analyse, communicate and address systemic risks.</p> <p>MAS publishes the Financial Stability Review annually. The Financial Stability Review identifies potential risks and vulnerabilities in Singapore's financial system and aims to contribute to a better understanding among market participants, analysts and the public of issues affecting</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Singapore’s financial system. In addition, MAS also issues press releases when policy measures are implemented.</p> <p>2. Please describe the range of policy tools (prudential and other) currently available to the authorities for macroprudential purposes.²</p> <p>Singapore’s use of macroprudential instruments has centred on the housing market, bearing in mind the systemic risks that it could pose. The government has used a broad range of policy tools such as Loan-to-Value and Debt Servicing limits, as well as stamp duties.</p> <p>3. Please indicate which tools have been deployed for macroprudential purposes over the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>MAS’ previously deployed macroprudential tools (mentioned above) continue to be in place and no additional tools were introduced in the past year.</p> <p>4. Please describe whether and, if so, how the relevant authorities assess the <i>ex ante</i> cost and benefits of</p>	

² An indicative list of such tools can be found in “Macroprudential Policy Tools and Frameworks – Progress Report to the G20” by the FSB, IMF and BIS (October 2011, http://www.financialstabilityboard.org/wp-content/uploads/r_111027b.pdf); “Staff Guidance on Macroprudential Policy” (December 2014, <http://www.imf.org/external/np/pp/eng/2014/110614.pdf>) by IMF staff; and “Operationalising the selection and application of macroprudential instruments” (December 2012, <http://www.bis.org/publ/cgfs48.pdf>) by the CGFS.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>macroprudential policies and their <i>ex post</i> effectiveness.</p> <p>MAS’ approach on macro-prudential policy including considerations on its costs and benefits can be summarised in three key words, namely “targeted”, “calibrated” and “multi-pronged” (or TCM for short).</p> <ul style="list-style-type: none"> • Firstly, financial vulnerabilities are not spread evenly across the economy and tend to be concentrated in certain sectors. Singapore’s measures were targeted at real estate specifically. This “targeted” approach will likely have a faster impact compared to broad policy instruments, which are subject to long and variable lags and also minimises trade-offs with broader macroeconomic policies such as price stability. • Secondly, we adopt a “calibrated” approach. We would like to do enough to alter incentives but not overdo so as to avoid overshooting macroprudential objectives, resulting in unintended effects. As such, we have implemented policies in incremental steps, re-adjusting when needed, over several rounds. We have tightened measures when they needed more bite. 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<ul style="list-style-type: none"> We have also adopted a “multi-pronged” approach where there is a coordinated use of multiple tools. Over-reliance on any one measure renders that measure less and less effective over time—there is leakage in potency. Employing a whole package of measures to specifically address risks on the other hand, helps to ensure policy effectiveness. It sends a strong signal of coordinated actions to address risks. Careful monitoring of the appropriate qualitative and quantitative indicators, such as price and transaction volumes, are conducted alongside assessment of anecdotal evidence of after the implementation of macroprudential policies. Small, calibrated steps are then taken to re-adjust policy measures to minimise policy errors. 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (16)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 17.01.2012</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Licensing, ongoing supervision and inspections.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Regulatory oversight regime for CRAs is aligned with IOSCO Principle 22. Licensed CRAs are required to comply with the MAS Code on Credit Rating Agencies that is consistent with the Code</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>of Conduct Fundamental for Credit Rating Agencies issued by IOSCO.</p> <p>Highlight main developments since last year's survey:</p> <p>Regime has been implemented. CRAs are subject to ongoing supervision.</p> <p>Web-links to relevant documents:</p> <p>Press Release: http://www.mas.gov.sg/News-and-Publications/Media-Releases/2012/MAS-introduces-regulatory-framework-for-CRA.aspx</p> <p>MAS Code on Credit Rating Agencies: http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Codes/2012/Code-on-Credit-Rating-Agencies.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (17)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting bodies in ending the mechanistic reliance on credit ratings and encourage steps that</p>	<p>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.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Ongoing</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <ul style="list-style-type: none"> • The Code on Collective Investment Schemes currently has one provision which relies on external ratings. The provision relates to leverage limits imposed on property funds. The leverage limit is 35%. However, a property fund can increase their limit from 35% to 60% if it obtains and discloses an external rating. MAS had in end 2014 publicly consulted on a proposal to streamline this 	<p>Planned actions (if any) and expected commencement date:</p> <p>Going forward, MAS is also contemplating rule changes to further enhance the quality of information given to investors on the use of credit ratings:</p> <ul style="list-style-type: none"> • For Shares and Debentures, where a credit rating is disclosed in a prospectus, the prospectus must (i) state how information regarding the rating methodology can be obtained, including the meaning, function and limitations of the credit rating, (ii) state that it is a statement of opinion, (iii) state that the rating is not a recommendation to invest in the securities, and (iv) state that the rating is current as at the date of registration of the prospectus and subject to revision or withdrawal at any time. MAS expects to effect this amendment by end 2015. • For collective investment schemes (CIS), MAS will consult on a proposal to require the CIS manager to disclose in the prospectus the credit risk assessment practices that it has adopted for the purposes of verifying the ratings issued by credit rating agencies. The information to be disclosed could include the scope of the assessment, the extent to which it will rely on ratings issued by

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>		<p>leverage limit to a single 45%, hence removing mechanistic reliance on external ratings. MAS has reviewed the feedback received on the consultation and will publish the final policy position in due course.</p> <p>Financial Institutions:</p> <ul style="list-style-type: none"> • MAS reviews the credit risk management processes of financial institutions as part of its supervision to assess whether excessive reliance has been placed on credit ratings. • We continue to ensure, through our supervisory process, that insurers do not rely mechanistically on credit ratings. <p>Authorities:</p> <ul style="list-style-type: none"> • 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). <p>Short description of the content of the</p>	<p>credit rating agencies and other tools/metrics that will be used in the internal credit assessment. MAS expects to consult on changes to the CIS regime in 2016. We also continue to ensure, through our supervisory process, that insurers do not rely mechanistically on credit ratings</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Supervisors carry out on-site inspection and off-site supervisory review of credit risk assessment process to ensure they are robust and do not place undue reliance on credit ratings. MAS has in place a multi-year credit onsite inspection schedule for major banks, and is also in the process of conducting a thematic inspection of selected banks to assess their credit underwriting standards and lending practices. Areas for improvement in the credit assessment processes and good credit underwriting practices observed from inspections will be shared with the respective financial institutions and the industry where appropriate.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Enhancing and aligning accounting standards					
15 (18)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are deemed to be equivalent to IFRSs as published by the IASB or are otherwise of a high and internationally acceptable quality, and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : Ongoing</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>• In line with its public commitment towards adopting IFRSs as a single set of high quality global accounting standards, Singapore adopts the Singapore Financial Reporting Standards (SFRS), which are closely modelled after the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Singapore will achieve full convergence with IFRS for Singapore listed companies for annual periods beginning on or after 1 January 2018. The ASC will introduce a new financial reporting framework that is identical to IFRS for Singapore listed companies. This framework will also be made available for voluntary application by all non-listed Singapore-incorporated companies at the same time.</p> <p>Web-links to relevant documents:</p> <p>http://www.asc.gov.sg/Chairman_speech_29052014</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Board (IASB).</p> <ul style="list-style-type: none"> • 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 respective regulators, viz. the Accounting and Corporate Regulatory Authority of Singapore for companies. <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>Singapore FRS: http://www.asc.gov.sg/2015Volume</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
16 (19)	Appropriate application of Fair Value Accounting	<p>Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for fair valued financial instruments when data or modelling needed to support their valuation is weak. (Rec. 3.4, FSF 2009)</p> <p>Accounting standard setters and prudential supervisors should examine possible changes to relevant standards to dampen adverse dynamics potentially associated with fair value accounting. Possible ways to reduce this potential impact include the following: (1) Enhancing the accounting model so that the use of fair value accounting is carefully examined for financial instruments of credit intermediaries; (ii) Transfers between financial asset categories; (iii) Simplifying hedge accounting requirements. (Rec 3.5, FSF 2009)</p>	<p>Jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>Although not an application of fair value accounting, jurisdictions should additionally be mindful of implementation issues arising from the new accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and the FASB, and, for those jurisdictions where specific action is needed to foster transparent and consistent implementation, set out any steps they intend to take.</p> <p>See, for reference, the following BCBS documents:</p> <ul style="list-style-type: none"> • Basel 2.5 standards on prudent valuation (Jul 2009) • Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 31.12.2011</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <ul style="list-style-type: none"> • 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 	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Value Measurement, issued by IASB in May 2011. IFRS 13 replaces the fair value measurement guidance contained in individual FRSs with a single source of fair value measurement guidance. This includes guidance on fair value measurement of financial instruments in markets that are no longer active, including when valuation adjustments would be appropriate. IFRS 13 has been adopted in Singapore without modification as Singapore FRS 113.</p> <ul style="list-style-type: none"> • 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, issued in July 2009. <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Implementation of BCBS' July 09 enhancements to market risk and securitisation frameworks, and Pillar 3 disclosure requirements. This includes the enhanced guidance on prudent valuation.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>MAS Notice 637: http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx</p> <p>Singapore FRS: http://www.asc.gov.sg/2015Volume</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
17 (20)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets³ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to FSB's thematic peer review report on risk governance (Feb 2013) and the BCBS Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012) and Principles for sound stress testing practices and supervision (May 2009).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: Ongoing</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>• MAS has issued guidelines on risk management to provide financial institutions with guidance on sound risk management practice. The guidelines are enforced through regular inspections and supervisory visits of banks. Where bank</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

³ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>implementation is found to be inadequate, we have directed them to improve their practices in accordance with the guidelines.</p> <ul style="list-style-type: none"> • In the area of liquidity risk management, MAS expects banks to measure, monitor and control all material foreign currency liquidity risk. On a business-as-usual basis, we expect banks to ensure that their funding mismatches are kept within their funding capacities. In stress scenarios, we expect banks to have adequate contingent funding sources and detailed plans in place. Where the banks fall short of our expectations, we have directed them to improve their practices. • MAS conducts stress tests of banks, 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. 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 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>requirement, as indicated in MAS Notice 637.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <ul style="list-style-type: none"> • 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. • MAS has also included analyses on all-currency level, USD and SGD Liquidity Coverage Ratio (LCR) to assess bank's short-term survivability as part of the liquidity stress testing exercise. <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
18 (22)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Aug 2013), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : 01.01.2013</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>• Singapore adopts the Singapore Financial Reporting Standards (SFRSs) which are closely modelled after the International Financial Reporting Standards (IFRSs). Hence, the financial disclosure practices in Singapore are generally in compliance with IFRSs. In particular, the disclosure requirements of IFRS7 and IFRS12 have been adopted</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Issuance of revised Pillar 3 framework. Locally-incorporated banks will be required to publish their first Pillar 3 report under the revised framework concurrently with their year-end 2016 financial report.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>through SFRS107 and SFRS112, respectively.</p> <ul style="list-style-type: none"> • In addition, Part XI of MAS Notice 637 – Risk-Based Capital Adequacy Requirements for Banks Incorporated in Singapore – sets out the minimum disclosure requirements for banks. These disclosure requirements are consistent with the Basel Pillar 3 requirements. <p>Highlight main developments since last year’s survey:</p> <ul style="list-style-type: none"> • MAS continues to work closely with the Singapore Accounting Standards Council (ASC) in the adoption of the IFRSs through the SFRSs in Singapore. • MAS issued a revised MAS Notice 637 to incorporate the disclosure requirements on leverage ratio. This took effect from the date of publication of Reporting Banks’ first set of financial statements relating to a balance sheet on or after 1 January 2015. • Singapore is reviewing its disclosure requirements for banks to implement the revised Pillar 3 disclosure requirements published by the BCBS in January 2015. <p>Web-links to relevant documents: MAS Notice 637:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2012/notice-637-notice-on-risk-based-capital-adequacy-requirements-for-banks-incorporated-in-singapore.aspx</p> <p>Singapore FRS: http://www.asc.gov.sg/2015Volume</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Strengthening deposit insurance					
19 (23)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one) • Addressing the weaknesses and gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems issued by IADI in November 2014 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : 09.02.2012</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year’s survey:</p> <p>MAS completed full implementation of the 2009 IADI Core Principles in 2012. With the issuance of the revised IADI Core Principles in November 2014, MAS is in the process of reviewing and assessing the Singapore’s deposit insurer</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>As the revised IADI Core Principles was issued in November 2014, MAS is still in the process of reviewing and assessing the Singapore’s deposit insurer framework against the revised IADI Core Principles. MAS is also the awaiting the finalisation of the assessors handbook which is intended to give further guidance to jurisdictions on the implementation of the revised IADI Core Principles. MAS is targeting to complete its review and assessment by 2016.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				framework against the revised Principles. Web-links to relevant documents:	

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

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>recommendations raised. Trading venues in Singapore are already compliant with the principles on dark liquidity and the recommendations in the October 2011 report.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <ul style="list-style-type: none"> • Singapore Exchange (SGX), which operates Singapore’s main exchanges, has introduced rules mandating that all orders, including orders through direct market access, should undergo pre-execution checks. SGX also has additional trading control mechanisms such as circuit breakers and exchange-level pre-trade risk controls. • Conditions for derogation from transparency of trading in SGX-listed securities are imposed via SGX rules. 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 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>requirements set out in the Notice is an offence.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>http://rulebook.sgx.com/ http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/securities-futures-and-funds-management/notices/2014/notice-on-technology-risk-management-cmg-n02.aspx</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (25)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO’s principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO’s report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input checked="" type="checkbox"/> Draft published as of: 11.02.2015</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <ul style="list-style-type: none"> • There are Singapore-based futures markets that offer trading in commodities including energy, dry bulk and metals. • Commodity futures markets and relevant participants are currently subject to regulation under the Securities and Futures Act (SFA). • Under the SFA, market operators (such 	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>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.</p> <ul style="list-style-type: none"> • MAS is implementing the G20 and FSB recommendations on strengthening regulatory oversight of OTC derivatives (including commodity derivatives). A broad policy consultation was conducted in Feb 2012 and MAS has since made progress in implementing various elements of OTC derivatives reforms in stages. • OTC commodity derivatives markets are currently regulated under the Commodity Trading Act administered by International Enterprise Singapore, and do not come within the regulatory framework for financial markets under the SFA. MAS has consulted publicly on bringing OTC commodity derivatives into the scope of the SFA in the Feb 2012 policy consult. On Feb 2015, MAS issued a further consultation on proposed 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>legislative amendments to expand the scope of the SFA to include OTC commodity derivatives, which would provide MAS with the powers to regulate commodity derivatives markets.</p> <p>Highlight main developments since last year's survey:</p> <p>MAS consulted on the proposed legislative amendments necessary to bring OTC commodity derivatives into the SFA on 11 Feb 2015. The proposed amendments when passed in Parliament will provide MAS with the powers to implement market reforms for OTC commodity derivatives markets.</p> <p>Web-links to relevant documents:</p> <p>SFA: http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=CompId%3A178708bd-5200-4fb3-ae86-2e87f4f067aa;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FtitleResults.w3p%3Bletter%3DS%3Btype%3DactsAll;whole=yes</p> <p>Securities and Futures (Markets) Regulation: http://statutes.agc.gov.sg/aol/search/display/view.w3p;page=0;query=DocId%3A2b858bf8-8536-47a4-9cdf-bd24ef61cc0b%20Depth%3A0%20Status%3Ainforce;rec=0;whole=yes</p> <p>Consultation Paper on Proposed Amendments to the SFA:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2015/Consultation-Paper-on-Proposed-Amendments-to-the-SFA.aspx	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
22 (26)	Reform of financial benchmarks	We support the establishment of the FSB's Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO's Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of the FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the IOSCO Principles for Financial Benchmarks.		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
23 (27)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD’s September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1) 28.07.2011 (Requirements relating to sale of Specified Investment Products); and 2) 02.07.2014 (Personal Data Protection Act)</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>MAS has several ongoing initiatives that are in line with the OECD’s principles. This includes ongoing market conduct supervision and regulation, including rules on distribution of investment products under the Securities and Futures Act and Financial Advisers Act and</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Guidelines on Fair Dealing; consumer financial education initiatives under MoneySENSE, the national financial literacy programme; and alternative dispute resolution system, e.g. the Financial Industry Disputes Resolution Centre (FIDReC), which adjudicates disputes between consumers and financial institutions.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <ul style="list-style-type: none"> • 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 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>phases starting from 2 January 2013. The Act recognises both the rights of individuals to protect their personal data, including rights of access and correction, and the needs of organisations to collect, use or disclose personal data for legitimate and reasonable purposes. The PDPA will work in conjunction with sector-specific requirements, i.e., organisations will have to comply with the PDPA and other relevant laws applicable to the specific industry which they belong to. For financial institutions regulated by MAS, they will also be subject to the laws administered by MAS.</p> <p>Highlight main developments since last year's survey:</p> <p>As part of MAS' continuous review of its regulatory framework taking into account changes in the investment landscape, MAS has further proposed a number of initiatives to enhance consumer protection:</p> <ul style="list-style-type: none"> • Taking into account changes in the investment landscape, MAS will be extending its capital markets regulatory framework to certain non-conventional investment products which are, in substance, no different from traditional 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>regulated capital markets products. The proposals cover two types of arrangements, namely (i) precious metals buy-back arrangements, and (ii) collectively-managed investment schemes such as land-banking schemes. MAS is finalising the necessary legislative amendments to effect the proposal, to be tabled at Parliament.</p> <ul style="list-style-type: none"> • To enhance investor protection, MAS publicly consulted on proposals to give investors who meet certain wealth thresholds the choice to be treated as accredited investors (AIs), having been made aware of the lower level of regulatory protection accorded to AIs. MAS also proposed other changes to the non-retail investor classes to ensure they remain relevant and appropriately reflect the types of investors that are better able to protect their own interests. • To complement the regulation and supervision of financial services, MAS will continue to extend financial education to help consumers understand the information provided to them and their rights and obligations in respect of financial transactions. In addition, MAS 	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>adjusts its financial education offerings to address risk areas such as scams or where consumer trends indicate insufficient public understanding of specific products, transactions or schemes that may be more complex. Our initiatives generally take the form of workplace talks and workshops, info-advertorials, consumer guides, newspaper columns, online articles and blurbs, and media campaigns. While broad-based financial education is delivered to reach the masses, further focus is paid to population segments that exhibit low levels of financial literacy and how MAS should target them based on their needs and preferred channels of communication.</p> <p>Web-links to relevant documents:</p> <p>(1) Regulatory regime for sale of complex products - 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 -</p> <p>http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Financial-Advisers/Notices/2012/Notice-on-Recommendations-on-Investment</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Products.aspx</p> <p>(2) - PDPA - http://www.pdpc.gov.sg/legislation-and-guidelines/legislation</p> <p>(3) and (4) - Consultation paper on non-conventional investment products and non-retail investor classes (including proposed legislative changes): http://www.mas.gov.sg/~media/MAS/News%20and%20Publications/Consultation%20Papers/2014_07_21_final%20Enhance%20reg%20safeguards%20for%20investors.pdf</p> <p>(5) http://www.moneysense.gov.sg/</p>	

XI. Source of recommendations:

- [Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
- [St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)
- [Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)
- [Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)
- [Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)
- [Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)
- [Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)
- [London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)
- [Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)
- [FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)
- [FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)
- [FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)
- [FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

XII. List of Abbreviations used:

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