

# Progress in the Implementation of G20/FSB Recommendations – June 2012

**Jurisdiction:** SINGAPORE

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# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
<b>1. Refining the regulatory perimeter</b>						
1 (new)	Cannes	Strengthening the oversight of shadow banking	We agree to strengthen the regulation and oversight of the shadow banking system. <sup>1</sup>	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Ongoing.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: We are monitoring international developments on this front.</p> <p>This includes being members of the FSB and IOSCO Standing Committee on Investment Management and our engagement in the ongoing discussions at IOSCO on policy reform of money market funds and other shadow banking entities in the asset management sector. MAS will assess the appropriateness of the various policy options in the local context as they are developed.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

<sup>1</sup> For this survey, the focus is exclusively on the recommendations for monitoring the shadow banking system, discussed in section 2 of the October 2011 FSB report: “Shadow Banking: Strengthening Oversight and Regulation”, which is available here: [http://www.financialstabilityboard.org/publications/r\\_111027a.pdf](http://www.financialstabilityboard.org/publications/r_111027a.pdf).

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					Web-links to relevant documents:	
2 (11)	(Lon)	Review of the boundaries of the regulatory framework	We will each review and adapt the boundaries of the regulatory framework to keep pace with developments in the financial system and promote good practices and consistent approaches at an international level.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Ongoing.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: MAS exercises the functions of a central bank as well as an integrated financial services supervisor of banking, insurance and capital markets. Through these functions, MAS gathers data and information for micro-prudential and macro-prudential analysis, and keeps abreast of international developments and discussions on these issues.</p> <p>A Financial Stability Meeting (FSM) is held regularly to discuss risks and developments which could impact Singapore's</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>



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			<p>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.</p>		<p>place a risk management framework for their fund management operations and to require registered FMCs* to undertake independent annual audits. This will be on top of previously announced enhancements to the regulatory regime, under which all FMCs will either be licensed or registered with MAS, and be subject to business conduct requirements.</p> <p>*Registered FMCs are restricted to managing assets of not more than S\$250million and serving not more than 30 qualified investor.</p> <p>Web-links to relevant documents:  <a href="http://www.mas.gov.sg/news_room/press_releases/2011/MAS_Invites_Comments_on_Draft_Legislative_Amendments_and_Additional_Proposals.html">http://www.mas.gov.sg/news_room/press_releases/2011/MAS_Invites_Comments_on_Draft_Legislative_Amendments_and_Additional_Proposals.html</a></p>	
4 (14)	(Lon)	Effective oversight of cross-border funds	<p>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</p>	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: N/A</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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			different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009.		<input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken:  Web-links to relevant documents:	
5 (15)	(Lon)	Effective management of counter-party risk associated with hedge funds	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.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input checked="" type="checkbox"/> Others, please specify: Part of ongoing supervision.  <input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken: Banks in Singapore do not have significant exposures to hedge funds. As part of MAS' supervisory process, banks are expected to conduct adequate risk assessments before they lend or trade with hedge funds, taking into account the fund's financial position, including their leverage.	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

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					<p>For all banks in Singapore, MAS requires that their aggregate exposures to a single counterparty group shall not exceed 25 percent of eligible total capital or capital funds. Furthermore, all banks are not permitted to have the aggregate of their exposures arising from investment in any index or investment fund to exceed 2 percent of eligible total capital or capital funds.</p> <p>Web-links to relevant documents:</p>	
6 (16)	(FSF 2008)	Guidance on the management of exposures to leveraged counterparties	II.17 Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Part of ongoing supervision.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: See response to Item 5 – In addition, a bank’s private equity / venture capital investments are also subject to an aggregate</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					limit of 10 percent of capital funds.  Web-links to relevant documents:	
<b>(ii) Securitisation</b>						
7 (17)	(FSB 2009)	Implementation of BCBS/IOSCO measures for securitisation	During 2010, supervisors and regulators will: <ul style="list-style-type: none"> <li>implement the measures decided by the Basel Committee to strengthen the capital requirement of securitisation and establish clear rules for banks' management and disclosure;</li> </ul>	During 2010	No response required for this survey.  Please refer to the BCBS progress report on the Basel 2.5 adoption, available at: <a href="http://www.bis.org/publ/bcbs/b2_5prog_rep_table.htm">http://www.bis.org/publ/bcbs/b2_5prog_rep_table.htm</a>	
			<ul style="list-style-type: none"> <li>implement IOSCO's proposals to strengthen practices in securitisation</li> </ul>		Implementation ongoing: <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</li> <li><input type="checkbox"/> Draft regulations/guidelines published as of</li> <li><input type="checkbox"/> Final rules expected to be in force by</li> </ul>	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:



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			markets.		<input checked="" type="checkbox"/> Others, please specify: Ongoing.  <input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken: MAS continues to assess the regulatory framework on initial and ongoing information disclosure on underlying asset pool performance.  Under the Securities and Futures Act (SFA), any offer of securities, including securitised products, to retail investors must be accompanied by a prospectus. Information on the underlying assets (including in the case of a structured credit product, the names of the underlying reference entities) is to be disclosed in the prospectus.  On 21 Oct 2010, MAS issued the Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures to implement ongoing disclosure obligations such as the requirement for issuers to notify investors of material changes that may affect the risks and returns of their investments and to make available semi-annual and annual reports to investors. Issuers are to also make available, publicly	



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			underlying assets, thus encouraging them to act prudently.			
9 (19)	(FSF 2008)	Strengthening of regulatory and capital framework for monolines	II.8 Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: MAS' existing rules on financial guarantee ("FG") business are aligned with those adopted by other jurisdictions that have well-established FG insurance markets.</p> <p>Under MAS' FG regulatory framework, FG insurers are required to maintain contingency reserves to buffer extraordinary surges in claims during cyclical downturns.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Currently, there is no licensed FG insurer in Singapore.</p> <p>MAS is monitoring international regulatory</p>	<p>Planned actions (if any): MAS will continue to monitor international regulatory developments on FG business with a view to update and align our FG regulatory framework where necessary, by mid 2013.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>developments on FG business with a view to update and align our FG regulatory framework where necessary, by mid 2013.</p> <p>MAS currently has the powers under the Insurance Act to impose additional conditions to address risks areas not covered under the existing FG Regulations.</p> <p>Web-links to relevant documents:</p> <p>MAS' financial guarantee insurance regulations are accessible via <a href="http://www.mas.gov.sg/resource/legislation_guidelines/insurance/sub_legislation/Insurance_SL/INSURANCE%20(FINANCIAL%20GUARANTEE%20INSURANCE)%20REGULATIONS.pdf">http://www.mas.gov.sg/resource/legislation_guidelines/insurance/sub_legislation/Insurance_SL/INSURANCE%20(FINANCIAL%20GUARANTEE%20INSURANCE)%20REGULATIONS.pdf</a></p>	
10 (20)	(FSF 2008)	Strengthening of supervisory requirements or best practices for investment in structured products	II.18 Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Requirements are in existing risk management guidelines for institutional investors in the financial sector.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken: MAS' credit risk management guidelines emphasise the need for financial industry investors to conduct comprehensive assessments and monitoring of the creditworthiness of obligors rather than just rely on external credit ratings. Our guidelines emphasise the need for institutions to have policies to develop, review and implement an internal risk rating system, which would be validated periodically. Such a system will assign a credit risk rating to obligors that more accurately reflects the obligors' risk profile and likelihood of loss. MAS will look into strengthening the system as part of our periodic review of the guidelines.  Please also refer to our response to Item 7.  Web-links to relevant documents:	
11 (21)	(FSF 2008)	Enhanced disclosure of securitised products	III.10-III.13 Securities market regulators should work with market participants to expand information	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any):  Expected commencement date:

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			on securitised products and their underlying assets.		<input checked="" type="checkbox"/> Others, please specify: Ongoing.  <input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken: Under the Securities and Futures Act (SFA), any offer of securities, including securitised products, to retail investors must be accompanied by a prospectus, which would need to contain information such as the type of assets to be securitised, the credit quality of the obligors and the geographic distribution or other concentration which is material to the asset type. All information on the underlying assets (including in the case of a structured credit product, the names of the underlying reference entities) is to be disclosed in the prospectus.  MAS is of the view that investors in unlisted investment products should receive timely and meaningful ongoing disclosures. On 21 Oct 2010, MAS issued the Guidelines on Ongoing Disclosure Requirements for Unlisted Debentures to implement ongoing disclosure obligations such as the requirement for issuers to notify investors of material changes that may	Web-links to relevant documents:

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					<p>affect the risks and returns of their investments and to make available semi-annual and annual reports to investors. Issuers are to also make available, publicly and regularly, bid or redemption prices of unlisted investment products.</p> <p>Web-links to relevant documents:</p>	
<b>2. Enhancing supervision</b>						
12 (5)	(Pitts)	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.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Part of ongoing supervisory work.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: MAS has a framework to assess the systemic importance of financial institutions within Singapore's financial system. Institutions whose failure could pose risk to financial stability would be in general, subject to a higher intensity of consolidated</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					supervision.  Web-links to relevant documents:	
13 (8)	(Lon)	Establishment of Supervisory colleges	To establish the remaining supervisory colleges for significant cross-border firms by June 2009.	June 2009 (for establishing supervisory colleges)	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: N/A</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>None of the local financial institutions fall into the category. Nevertheless, MAS hosts supervisory colleges for our systemically important local financial institutions. In addition, as host supervisor of many of the world's largest global financial institutions, MAS has participated in a number of the supervisory colleges for the significant cross-border firms identified and looks forward to further involvement.</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>



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					Web-links to relevant documents:	
14 (8)	(Seoul)	Conducting risk assessments through international supervisory colleges	We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges ...	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify: N/A. See our response to Item 13.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
15 (9)	(FSF 2008)	Supervisory exchange of information and coordination	V.7 To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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			exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels.		<p>Ongoing.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:  At the national level, MAS is an integrated supervisor of financial institutions in Singapore, besides being the central bank. Hence, national co-ordination is carried out in an expedient manner across departments within MAS.</p> <p>MAS will continue to actively participate in deliberations of the international standard setting groups and contribute to work of the various international working groups and task forces that it is engaged in.  MAS conducts regular dialogue with home and host regulators and Head-office auditors of foreign bank branches in Singapore.  MAS has also participated in a number of the supervisory colleges for significant cross-border firms .</p> <p>Web-links to relevant documents:</p>	
16 (10)	(Seoul)	More effective oversight and supervision	We agreed that supervisors should have strong and unambiguous	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published	Planned actions (if any):  Expected commencement date:

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			<p>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.</p>		<p>as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Ongoing. MAS has a clear mandate, independence and legal powers to discharge our prudential oversight responsibilities. MAS will continue to review and enhance our practices and approaches where appropriate, and in line with international best practices, to facilitate intensive and effective supervision.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: MAS has assessed ourselves to be in compliance with BCPs 1, 23 and 24 on Objectives, Autonomy, Power and Resources; Supervisory Powers and Consolidated Supervision respectively. We have also issued letters to remind heads of external auditors of financial institutions of our expectations, in line with the SIE recommendations.</p> <p>Work is ongoing to enhance our SIFIs' data aggregation capabilities and our focus on and assessment of risk outcomes. As part of</p>	<p>Web-links to relevant documents:</p>

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					<p>the supervisory process, MAS has been driving the banks to continue to enhance their stress testing frameworks and processes. MAS has also participated in the BCBS thematic peer review of the implementation of the 2009 BCBS Principles for sound stress testing practices and supervision.</p> <p>Web-links to relevant documents:</p>	
17 (12)	(FSF 2008)	Supervisory resources and expertise to oversee the risks of financial innovation	V.1 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.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Ongoing.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Development of professional financial supervisory skills is structured under MAS' competency framework. Training courses on financial products and risk management are regularly offered for supervisors and</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>supervisors to have regular dialogue with industry on risk issues. Further, supervisors are given external attachment opportunities.</p> <p>MAS has the following measures/ initiatives in place to enhance the capacity of the private sector:</p> <ul style="list-style-type: none"> <li>• MAS encourages financial institutions to develop competencies in risk management via an industry-wide Financial Industry Competency Standards (FICS) run by the Institute of Banking and Finance. Training grants and scholarship programmes are also available.</li> <li>• MAS works closely with the Risk Management Institute (RMI) to advance knowledge in risk management, which serves to bring academic, policymakers and industry practitioners together.</li> <li>• MAS, together with the Institute of Banking and Finance (IBF) and the industry, have set financial industry competency standards (FICS) for several sectors.</li> </ul> <p>Web-links to relevant documents:</p>	

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<b>3. Building and implementing macro-prudential frameworks and tools</b>					
18 (23)	(Lon)	Amendment of regulatory systems to take account of macro-prudential risks	Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks and private pools of capital to limit the build up of systemic risk.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by
<input checked="" type="checkbox"/> Others, please specify: Our regulatory system already takes into account aspects of macroprudential risks, for example, existing prudential measures related to the property sector.  <input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken: Notwithstanding that our regulatory system already takes into account macroprudential risks (Section 35 of Banking Act on property exposure and MAS Notice 632 on housing loans), we have been studying recent papers on macroprudential policy from the IMF, CGFS and other central banks, and have been participating in forums such as the FSB-IMF-BIS Macroprudential Roundtables, with a view to refining our current macroprudential policy.  Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:					

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					Web-links to relevant documents: <a href="http://www.mas.gov.sg/resource/legislation_guidelines/banks/notices/MAS632_Amdt_27Jul2011.pdf">http://www.mas.gov.sg/resource/legislation_guidelines/banks/notices/MAS632_Amdt_27Jul2011.pdf</a>  <a href="http://statutes.agc.gov.sg/aol/search/display/view.w3p?page=0;query=CompId%3A9a33d-26d0-4426-8c55-3bf6ac7e251c;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FtitleResults.w3p%3Bletter%3DB%3Btype%3DactsAll">http://statutes.agc.gov.sg/aol/search/display/view.w3p?page=0;query=CompId%3A9a33d-26d0-4426-8c55-3bf6ac7e251c;rec=0;resUrl=http%3A%2F%2Fstatutes.agc.gov.sg%2Faol%2Fbrowse%2FtitleResults.w3p%3Bletter%3DB%3Btype%3DactsAll</a>	
19 (24)	(Lon)	Powers for gathering relevant information by national regulators	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	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input checked="" type="checkbox"/> Others, please specify: MAS already has sufficient legal powers to obtain the necessary information. We support current coordinated data initiatives by IMF (e.g. Financial Soundness Indicators), BIS (enhanced banking statistics) and FSB (Data Gaps Group). We are members of some of the said workgroups.  <input type="checkbox"/> Completed as of	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

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			jurisdictions.		<p>Overview (short description) of action(s) taken:  MAS constantly reviews the data collection process for better analysis and understanding of material risks and vulnerabilities in the domestic system.</p> <p>Web-links to relevant documents:</p>	
20 (25)	(FSF 2009)	Use of macro-prudential tools	<p>3.1 Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes.</p> <p>Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level... Authorities should review</p>	End-2009 and ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify:  MAS is currently monitoring the leverage ratio of FIs, and using it as a supervisory tool (where significant or unusual movements trigger supervisory discussions). MAS also issued a consultation on revisions to the capital adequacy requirements for Singapore-incorporated banks in Dec 2011 to implement Basel III, including the requirements on the leverage ratio. For property-related exposures of banks, MAS imposes an overall regulatory limit on such</p>	<p>Planned actions (if any):  Publication of final Basel III capital rules (including leverage ratio) in mid 2012.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>



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	(Cannes)		<p>enforcing minimum initial margins and haircuts for OTC derivatives and securities financing transactions.</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.</p>	<p>exposures.</p> <p>MAS requires minimum margin requirements for securities financing in the capital markets.</p> <p>MAS has also started exploring a suitable countercyclical capital buffer framework that takes into account the structure of Singapore's financial system and real economy.</p> <p>MAS has been working closely with relevant government agencies in designing and implementing measures to temper the residential property market since Sept 2009. These include the use of regulatory loan-to-value (LTV) limits and the imposition of stamp duties for property transactions. The calibrated measures are aimed at pre-empting a property bubble from forming, and promoting a stable and sustainable property market by tempering sentiments and encouraging financial prudence among property purchasers, There have been several rounds of measures including the latest set of measures announced on 7 Dec 2011.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s)</p>	

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>taken:</p> <p>Web-links to relevant documents:</p> <p><a href="http://www.mas.gov.sg/news_room/press_releases/2009/Measures_to_Ensure_a_Stable_and_Sustainable_Property_Market.html">http://www.mas.gov.sg/news_room/press_releases/2009/Measures_to_Ensure_a_Stable_and_Sustainable_Property_Market.html</a></p> <p><a href="http://www.mas.gov.sg/news_room/press_releases/2010/Measures_To_Ensure_a_Stable_and_Sustainable_Property_Market.html">http://www.mas.gov.sg/news_room/press_releases/2010/Measures_To_Ensure_a_Stable_and_Sustainable_Property_Market.html</a></p> <p><a href="http://www.mas.gov.sg/news_room/press_releases/2010/Measures_to_Maintain_a_Stable_and_Sustainable_Property_Market.html">http://www.mas.gov.sg/news_room/press_releases/2010/Measures_to_Maintain_a_Stable_and_Sustainable_Property_Market.html</a></p> <p><a href="http://www.mas.gov.sg/news_room/press_releases/2011/Measures_To_Maintain_A_Stable_And_Sustainable_Property_Market.html">http://www.mas.gov.sg/news_room/press_releases/2011/Measures_To_Maintain_A_Stable_And_Sustainable_Property_Market.html</a></p> <p><a href="http://www.mas.gov.sg/news_room/press_releases/2011/ABSD_for_a_Stable_and_Sustainable_Property_Market.html">http://www.mas.gov.sg/news_room/press_releases/2011/ABSD_for_a_Stable_and_Sustainable_Property_Market.html</a></p> <p><a href="http://www.mas.gov.sg/resource/publications/consult_papers/2011/CP_Proposed_Amends_MAS637_toImplement_BaselIII_Capital_Std_inSpore_28Dec11.pdf">http://www.mas.gov.sg/resource/publications/consult_papers/2011/CP_Proposed_Amends_MAS637_toImplement_BaselIII_Capital_Std_inSpore_28Dec11.pdf</a></p> <p><a href="http://www.mas.gov.sg/legislation_guidelines/securities_futures/sub_legislation/SFA_L">http://www.mas.gov.sg/legislation_guidelines/securities_futures/sub_legislation/SFA_L</a></p>	

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					<a href="#">licensing_and_Conduct_of_Business.html</a>	
21 (26)	(WAP)	Monitoring of asset price changes	Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Part of MAS' ongoing policy and supervision work.</p> <p>MAS will continue close monitoring of property price levels and transaction activity and take stock of the impact of the Government's property measures.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: MAS monitors closely and analyses trends and developments in asset markets in Singapore and other countries and regions, using a combination of forward-looking market indicators, and internal models to assess implications on the macro-economy and the financial system. MAS also maintains close contact with relevant government agencies, the Singapore</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Exchange and financial sector players to better understand trends in asset prices (e.g. in equity and property markets).</p> <p>MAS has been working closely with relevant government agencies in designing and implementing measures to temper the residential property market since Sept 2009. The calibrated measures are aimed at preempting a property bubble from forming, and promoting a stable and sustainable property market by tempering sentiments and encouraging financial prudence among property purchasers, There have been several rounds of measures including the latest set of measures on 7 Dec 2011.</p> <p>Web-links to relevant documents:  <a href="http://www.mas.gov.sg/news_room/press_releases/2009/Measures_to_Ensure_a_Stable_and_Sustainable_Property_Market.html">http://www.mas.gov.sg/news_room/press_releases/2009/Measures_to_Ensure_a_Stable_and_Sustainable_Property_Market.html</a>   <a href="http://www.mas.gov.sg/news_room/press_releases/2010/Measures_To_Ensure_a_Stable_and_Sustainable_Property_Market.html">http://www.mas.gov.sg/news_room/press_releases/2010/Measures_To_Ensure_a_Stable_and_Sustainable_Property_Market.html</a>   <a href="http://www.mas.gov.sg/news_room/press_releases/2010/Measures_to_Maintain_a_Stable_and_Sustainable_Property_Market.html">http://www.mas.gov.sg/news_room/press_releases/2010/Measures_to_Maintain_a_Stable_and_Sustainable_Property_Market.html</a>   <a href="http://www.mas.gov.sg/news_room/press_releases/2011/Measures_To_Maintain_A_St">http://www.mas.gov.sg/news_room/press_releases/2011/Measures_To_Maintain_A_St</a></p>	

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<a href="#">able And Sustainable Property Market.html</a>  <a href="http://www.mas.gov.sg/news_room/press_releases/2011/ABSD_for_a_Stable_and_Sustainable_Property_Market.html">http://www.mas.gov.sg/news_room/press_releases/2011/ABSD_for_a_Stable_and_Sustainable_Property_Market.html</a>	
22 (27)	(FSF 2008)	Improved cooperation between supervisors and central banks	V.8 Supervisors and central banks should improve cooperation and the exchange of information including in the assessment of financial stability risks. The exchange of information should be rapid during periods of market strain.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by <p><input checked="" type="checkbox"/> Others, please specify:  MAS is a financial supervisor and central bank. MAS has close cooperation with supervisors and central banks from other jurisdictions.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:  MAS is an integrated supervisor cum central bank. A high level Financial Stability Meeting, involving various MAS departments that carry out different functions, is held regularly (see response to Item 2).</p>	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>Foreign inspectors visit Singapore to inspect their branches with some inspections carried out jointly. MAS also sends our examination reports of foreign banks to parent supervisory authorities.</p> <p>MAS has regular bilateral dialogue and exchanges with relevant regulators and central banks in addition to international/regional multilateral meetings. We have signed a number of MOUs related to information exchange and cooperation.</p> <p>MAS regularly publishes a Financial Stability Review which examines potential risks and vulnerabilities in the financial system.</p> <p>Web-links to relevant documents:</p>	
<b>4. Improving oversight of credit rating agencies</b>						
23 (35)	(Lon)	Registration of CRAs etc.	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	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals.		<input checked="" type="checkbox"/> Completed as of Jan 2012.  Overview (short description) of action(s) taken: Regulatory framework oversight of CRAs has been implemented through amendments to the Securities and Futures Act. The amendments added the new regulated activity of “providing credit rating services”.  CRAs are now required to obtain a capital markets services licence from MAS in order to carry on the business of providing credit rating services in Singapore.  The regulatory regime implements Principle 22 of the IOSCO Objectives and Principles of Securities Regulation.  Web-links to relevant documents: <a href="http://www.mas.gov.sg/news_room/press_releases/2012/MAS_introduces_regulatory_framework_for_CRA.html">http://www.mas.gov.sg/news_room/press_releases/2012/MAS_introduces_regulatory_framework_for_CRA.html</a>	
24 (36)	(Lon)	CRA practices and procedures etc.	National authorities will enforce compliance and require changes to a rating agency’s practices and	End-2009	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any):  Expected commencement date:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRA's 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.</p>		<p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of Jan 2012.</p> <p>Overview (short description) of action(s) taken:</p> <p>CRA's operating in Singapore are required to be licensed by MAS and are required, to comply with the Code of Conduct for Credit Rating Agencies (CRA Code) issued by MAS. The requirements under the CRA Code include those in respect of the matters mentioned in the referred G20 recommendations.</p> <p>Web-links to relevant documents:  <a href="http://www.mas.gov.sg/resource/legislation_guidelines/securities_futures/sub_legislation/Codes/CRA%20Code_FINAL.pdf">http://www.mas.gov.sg/resource/legislation_guidelines/securities_futures/sub_legislation/Codes/CRA%20Code_FINAL.pdf</a></p>	<p>Web-links to relevant documents:</p>



# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
25 (37)	(FSB 2009)	Globally compatible solutions to conflicting compliance obligations for CRAs	Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance obligations for CRAs) as early as possible in 2010.	As early as possible in 2010	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input type="checkbox"/> Others, please specify:  <input checked="" type="checkbox"/> Completed as of Mar 2012.  <p>Overview (short description) of action(s) taken:  Singapore's regulatory oversight regime for CRAs is aligned with Principle 22 of the IOSCO Objectives and Principles of Securities Regulation. The CRA Code that CRAs are required to comply with is based on and consistent with the Code of Conduct Fundamentals for Credit Rating Agencies issued by IOSCO.</p> <p>Further, on 16 Mar 2012, MAS and ESMA announced that we had signed a Memorandum of Understanding (MOU) on the supervision of credit rating agencies (CRAs). ESMA has also announced that it considers Singapore's CRA regulatory framework to be in line with EU's CRA regulations, thereby facilitating EU</p>	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:



# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
	(Cannes)		<p>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.</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.</p>			

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps	
<b>5. Enhancing and aligning accounting standards</b>						
27 (28)	(WAP)	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.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
28 (30)	(FSF 2009)	The use of valuation reserves or adjustments by accounting standard setters and supervisors	3.4 Accounting standard setters and prudential supervisors should examine the use of valuation reserves or adjustments for	End-2009	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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		fair valued financial instruments when data or modelling needed to support their valuation is weak.		<input type="checkbox"/> Others, please specify:  <input checked="" type="checkbox"/> Completed as of Dec 2011.  Overview (short description) of action(s) taken: MAS has implemented the BCBS' July 2009 enhancements to the market risk and securitisation frameworks as well as the corresponding Pillar 3 disclosure requirements. This includes the enhanced guidance on prudent valuation and when valuation adjustments should be required.  MAS' rules incorporating these enhancements were issued on 5 July 2011, and was effective from 31 December 2011, in accordance with the BCBS agreement.  In May 2011, the IASB issued IFRS 13 Fair Value Measurement. IFRS 13 includes guidance on dealing with the fair value measurement of financial instruments in markets that are no longer active, including when valuation adjustments would be appropriate. IFRS 13 has been will be adopted in Singapore without modification as Singapore FRS 113.	

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					Web-links to relevant documents:	
29 (31)	(FSF 2009)	Dampening of dynamics associated with FVA.	3.5 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.	End-2009	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Ongoing.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: The IASB has issued the accounting requirements on classification and measurement of financial instruments via IFRS 9. The Singapore ASC deliberated on the adoption of IFRS 9, and has decided to defer its adoption in Singapore.</p> <p>In arriving at this decision, the ASC took into account the fact that this standard, which deals with classification &amp; measurement of financial instruments, is the first phase of the IAS (International Accounting Standard) 39 replacement project and the full impact of the other</p>	<p>Planned actions (if any): The ASC will continue to participate in the technical and global developments of the standard and re-deliberate its decision as IFRS 9 is finalised in 2012 and 2013.</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>phases covering issues such as impairment and hedging has not been finalised. There is also the possibility of further changes to the standard due to the global convergence efforts as well as that arising from feedback received on other phases of the project.</p> <p>Web-links to relevant documents:</p>	
<b>6. Strengthening adherence to international financial standards</b>						
30 (32)	(Lon)	<p>Adherence to international prudential regulatory and supervisory standards, as well as agreeing to undergo FSAP/ FSB periodic peer reviews</p> <p>(Note) Please try to prioritise any major initiatives conducted specifically in your jurisdiction</p>	<p>We are committed to strengthened adherence to international prudential regulatory and supervisory standards.</p> <p>FSB members commit to pursue the maintenance of financial stability, enhance the openness and transparency of the financial sector, implement international financial standards, and agree to</p>	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Singapore has requested for an FSAP update in 2013.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: With regard to international tax standards, Singapore has passed legislation to allow the exchange of information on tax matters and has to date signed 32 Agreements incorporating the internationally agreed</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			undergo periodic peer reviews, using among other evidence IMF / World Bank FSAP reports.		<p>Standard for Exchange of Information. Singapore is also committed to contributing to discussions at the OECD Global Forum in our capacity as Vice Chair of the Peer Review Group (PRG).</p> <p>On AML/CFT standards adherence, Singapore underwent its 3rd Mutual Evaluation on the FATF 40+9 Recommendations in Sep 2007 and received 43 Compliant/Largely Compliant ratings. Singapore submitted our follow up report to the FATF in Feb 2010. The FATF found that Singapore has satisfied all the key and core recommendations and therefore graduated Singapore to biennial reporting.</p> <p>The revised Recommendations were finalised in Feb 2012. Singapore is fully committed to implementing the new FATF Recommendations.</p> <p>Web-links to relevant documents:</p>	
<b>7. Enhancing risk management</b>						
31 (4)	(WAP)	Enhancing guidance to strengthen banks' risk management practices	Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	Planned actions (if any):  Expected commencement date:



# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management.		<input checked="" type="checkbox"/> Others, please specify: Part of ongoing supervisory work.  <input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken: MAS has circulated the latest BCBS liquidity risk management guidance to the banks to help them strengthen their liquidity risk management practices. MAS has also revised and updated its Notice to banks on Liquidity Management. MAS conducts regular inspections and supervisory visits of banks. Where the banks' implementation of the guideline is found to be inadequate, we have directed them to improve their practices in accordance to the guidelines.  MAS conducts regular inspections and supervisory visits of banks. We expect 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	Web-links to relevant documents:

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					<p>short of our expectations, we have directed them to improve their practices.</p> <p>Web-links to relevant documents:</p>	
32 (4)	(FSF 2009)	Validation of adequacy of banks' capital buffers	1.4 Supervisors should use the BCBS enhanced stress testing practices as a critical part of the Pillar 2 supervisory review process to validate the adequacy of banks' capital buffers above the minimum regulatory capital requirement.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Part of ongoing supervisory work.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Under the Pillar 2 supervisory review process, MAS assesses banks' internal capital planning and capital stress testing frameworks and practices against the relevant practices in the Pillar 2 and stress testing guidance</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
33 (4)	(FSF 2008)	Monitoring the implementation of updated guidance on liquidity risk	II.10 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.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>
34 (4)	(FSB 2009)	Enhancing banks' operations in foreign currency funding markets	Regulators and supervisors in emerging markets will enhance their supervision of banks' operation in foreign currency funding markets.	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken: See response to Item 31  Web-links to relevant documents:	
35 (39)	(Pitts)	Robust, transparent stress test	We commit to conduct robust, transparent stress tests as needed.	Ongoing	Implementation ongoing: <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published as of <input type="checkbox"/> Final rules expected to be in force by  <input checked="" type="checkbox"/> Others, please specify: MAS already has some rules/requirements in place for stress test, and conducts an annual industry-wide stress test. MAS also participated in the BCBS Thematic Peer Review on Stress Testing.  <input type="checkbox"/> Completed as of  Overview (short description) of action(s) taken: MAS conducts comprehensive stress tests using a common scenario, on banks and insurers on an industry-wide basis at least annually. The results of the stress test form	Planned actions (if any):  Expected commencement date:  Web-links to relevant documents:

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>part of our ongoing assessment of Singapore's financial stability, and further complement MAS' supervisory process.</p> <p>Under MAS' Pillar 2 requirements, Singapore-incorporated banking groups are required to conduct firm-wide stress testing within their ICAAPs . MAS also has rules on stress test as part of the capital adequacy requirement, as indicated in MAS Notice 637.</p> <p>Web-links to relevant documents:  <a href="http://www.mas.gov.sg/legislation_guidelines/banks/notices/Notice_637_Risk_Based_CAR_for_Bks_Incorp_in_Spore_Dec07.html">http://www.mas.gov.sg/legislation_guidelines/banks/notices/Notice_637_Risk_Based_CAR_for_Bks_Incorp_in_Spore_Dec07.html</a></p>	
36 (40)	(Pitts)	Efforts to deal with impaired assets and raise additional capital	Our efforts to deal with impaired assets and to encourage the raising of additional capital must continue, where needed.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Part of ongoing supervisory work.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s)</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

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					<p>taken:</p> <p>Web-links to relevant documents:</p>	
37 (41)	(WAP)	Enhanced risk disclosures by financial institutions	Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate.	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input type="checkbox"/> Others, please specify:</p> <p><input checked="" type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: Our financial institutions provide risk disclosures that are consistent with the requirements under the international accounting standards and the Basel II Pillar 3 disclosure requirements.</p> <p>Web-links to relevant documents:</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations		Deadline	Progress to Date	Planned Next Steps
<b>8. Strengthening deposit insurance</b>					
38 (42)	(FSF 2008)	Review of national deposit insurance arrangements	VI.9 National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed.	Ongoing	<p>No response required for this survey.</p> <p>Please refer to peer review report on deposit insurance systems published in February 2012, available at:  <a href="http://www.financialstabilityboard.org/publications/r_120208.pdf">http://www.financialstabilityboard.org/publications/r_120208.pdf</a></p>
<b>9. Safeguarding the integrity and efficiency of financial markets</b>					
39 (new)	(Cannes)	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	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Part of ongoing work.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken:  Recommendations for Regulators:  MAS regularly assesses the impact of</p> <p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			high frequency trading and dark liquidity, and call for further work by mid-2012.		<p>technological developments on market integrity and efficiency and its arrangements and capabilities for market surveillance.</p> <p>Recommendations for Trading Venues and Participants: In general, trading venues in Singapore are compliant with the recommendations for trading venues and participants. However, the Singapore Exchange (SGX, the main exchange) is further refining its trading controls and introducing exchange-level automated pre-trade risk controls for its market.</p> <p>Web-links to relevant documents:</p>	
40 (new)	(Cannes)	Enhanced market transparency in commodity markets	We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and	Ongoing	<p>Implementation ongoing:</p> <p><input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by</p> <p><input type="checkbox"/> Draft regulations/guidelines published as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Ongoing.</p> <p><input type="checkbox"/> Completed as of</p>	<p>Planned actions (if any):</p> <p>Expected commencement date:</p> <p>Web-links to relevant documents:</p>



# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>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</p>		<p>Overview (short description) of action(s) taken: Commodity futures markets and their participants are subjected to regulation under the Securities and Futures Act (SFA). Under the SFA, 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.</p> <p>MAS is consulting with the market operators on the full implementation of the IOSCO Principles for the Regulation and Supervision of Commodity Derivatives Markets. To further streamline regulatory requirements, MAS is consulting on the transfer of regulatory oversight of OTC commodity derivatives that is currently under the purview of another government agency (International Enterprise Singapore) to MAS.</p> <p>Web-links to relevant documents:</p>	
<b>10. Enhancing consumer protection</b>						
41 (new)	(Cannes)	Financial consumer protection	We agree that integration of financial consumer protection policies	Ongoing	<p>Implementation ongoing:</p> <input type="checkbox"/> Draft regulations/guidelines being developed, expected publication by <input type="checkbox"/> Draft regulations/guidelines published	<p>Planned actions (if any):</p> <p>Expected commencement date:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
			<p>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.</p>		<p>as of</p> <p><input type="checkbox"/> Final rules expected to be in force by</p> <p><input checked="" type="checkbox"/> Others, please specify: Ongoing.</p> <p><input type="checkbox"/> Completed as of</p> <p>Overview (short description) of action(s) taken: MAS is involved in the discussions by the OECD Task Force on Financial Consumer Protection (Task Force) which is developing a set of practices to assist countries in the implementation of OECD High-Level Principles on Consumer Protection (OECD Principles).</p> <p>The Task Force has proposed an Action Plan focusing efforts on the following three of the OECD Principles:</p> <ul style="list-style-type: none"> <li>• Principle 4: Disclosure and transparency</li> <li>• Principle 6: Responsible business conduct of financial services providers and authorised agents</li> <li>• Principle 9: Complaint handling and redress</li> </ul> <p>The Task Force is proposing to issue a first set of effective practices over a 16 month</p>	<p>Web-links to relevant documents:</p>

# (# in brackets are from 2011 template)	G20/FSB Recommendations			Deadline	Progress to Date	Planned Next Steps
					<p>period, with a final draft being ready for transmission to the Sep 2013 G20 Leaders Summit.</p> <p>Web-links to relevant documents:</p>	

**Origin of recommendations:**

- Cannes: The Cannes Summit Final Declaration (3-4 November 2011)
- Seoul: The Seoul Summit Document (11-12 November 2010)
- Pitts: Leaders' Statement at the Pittsburgh Summit (25 September 2009)
- Lon: The London Summit Declaration on Strengthening the Financial System (2 April 2009)
- Tor: The G-20 Toronto Summit Declaration (26-27 June 2010)
- WAP: 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)

## Index of acronyms

Example:

FSB: Financial Stability Board

1. ASC: (Singapore) Accounting Standards Council
2. BCBS: Basel Committee on Banking Supervision
3. BCP: Basel Core Principles
4. BIS: Bank for International Settlements
5. CGFS: Committee on the Global Financial System
6. CRA: Credit Rating Agencies
7. ESMA: (EU) Securities and Markets Authority
8. FATF: Financial Action Task Force on Money Laundering
9. FG: Financial Guarantee
10. FI: Financial Institution
11. FICS: Financial Industry Competency Standards
12. FMC: Fund Management Companies
13. FSAP: Financial Sector Assessment Program
14. FSM: Financial Stability Meeting
15. IAS: International Accounting Standard
16. IASB: International Accounting Standards Board
17. IBF: Institute of Banking and Finance
18. IFRS: International Financial Reporting Standards
19. IMF: International Monetary Fund
20. IOSCO: International Organisation of Securities Commissions
21. LTV: Loan-to-Value Ratio
22. MOU: Memorandum of Understanding
23. OECD: Organisation for Economic Cooperation and Development
24. PRG: (OECD) Peer Review Group
25. RMI: Risk Management Institute
26. SIFI: Systemically Important Financial Institution
27. SFA: Securities and Futures Act
28. SGX: Singapore Exchange
29. OTC: Over the Counter