

MAS

Monetary Authority of Singapore

Consolidated Supervision - Singapore's Perspective

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OUTLINE

Evolution and Current Structure

Experience and Challenges

The Roadmap Ahead....

EVOLUTION OF MAS

Current structure: partly legacy, but appropriate for Singapore's market structure

Key milestones over the last 30 years

1971 - MAS was established

1977 - Regulation of insurance industry transferred to MAS

1984 - Securities industry brought under MAS

1997 - Reforming financial sector regulation and liberalization measures introduced

2002 - The Board of Commissioners of Currency joined MAS

ORGANISATION STRUCTURE

Financial Sector Supervision

- ✠ Banking, Insurance, Securities and Futures, Market Infrastructure and Risk Advisory, Supervisory Policy, Supervisory Legal Services

Monetary Policy, Reserve Management & International Relations

- ✠ Economics, Monetary Management, Reserve Management, International

Financial Centre Development

Corporate Support

- ✠ Corporate Services, Finance, Human Resource, Information Technology

Internal Audit

Managing Director's Office

- ✠ Planning, Policy and Communications

MAS' EXPERIENCE

Consolidated structure stood the test of time and consistent with market developments

- ✦ Global trend towards financial convergence**
- ✦ Significant potential for convergence in the Asian region**
- ✦ Increasing inter-linkages between industries**
- ✦ Blurring of lines between financial and non-financial services**

MAS' Approach

- ✦ Structure Vs Operations**
- ✦ Active internal co-ordination and sharing**
- ✦ Consultative approach to reflect market realities**

CHALLENGES

MAS' philosophy – neutral and consistent approach with efficient use of our regulatory resources

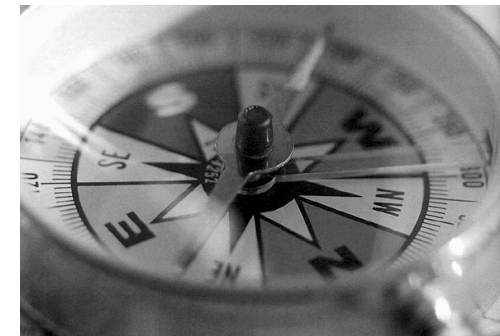
Continuous process of reviewing and fine-tuning

- ✦ Differences between industries will remain**
- ✦ Striking a balance**
 - high-level Vs prescriptive rules**
 - objectives of supervision Vs institutional/sectoral**
- ✦ Financial markets, products and services will continue to evolve**

THE ROADMAP AHEAD.....

No unique best regulatory structure. Global trend towards integrated supervision

Evolving and iterative process



On-going initiatives

- ❖ **Common approach to prudential regulation across industries? Integrated Business conduct rules?**
- ❖ **Exchange and sharing with other regulators**

MAS

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Thank You

