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Press Release

Monetary Authority of Singapore awarded Best Systemic and Prudential Regulator in Asia Pacific

Bangko Sentral ng Pilipinas and Reserve Bank of India also among regulators picked out for the assessment of regulatory measures of Asian regulators

- The Monetary Authority of Singapore conducts regular assessments of risks and vulnerabilities arising from developments in Singapore and the global economy
- Singapore is in a leading position to establish national regulations in accordance with capital standards under the Basel framework
- Banks in the country are not only well managed with strong balance sheets, but are regularly stress-tested

Hanoi, Vietnam May 10th 2016 – Monetary Authority of Singapore (MAS) was recognised as **Best Systemic and Prudential Regulator in Asia Pacific** at the prestigious Asian Banker Regulation and Supervision Awards held at the JW Marriott Hanoi on 10th May 2016.

The award was presented to Monetary Authority of Singapore by United States Congressman Barney Frank, former chairman of the US House Financial Services Committee. Also present were Nguyen Thi Hong, deputy governor of State Bank of Vietnam; and Cesar Virata, a member of the advisory council that decides on the award, and the former prime minister of the Philippines.

MAS conducts periodic stress tests on banks and insurance companies in Singapore to assess these financial institutions' ability to withstand adverse financial and economic shocks; and to evaluate their potential impact on Singapore's financial stability.

Under MAS' continuous efforts, Singapore has already published rules covering capital conservation buffer, countercyclical buffer, LCR disclosure requirements, G-SIB requirements, and D-SIB requirements. In October 2015, Pillar 3 disclosure requirements were drafted and the final rule is expected to be published in 2016.

Banks in Singapore are not only well managed by the MAS, but also have a strong corporate governance framework and strict adherence to international accounting standards, which gives them a strong balance sheet as well.

The Asian Banker believes MAS manages its defined roles, including inflation and employment, through effective use of monetary policies, currency, and other tools at its disposal, working independently but in conjunction with other public and private institutions to respond effectively to economic challenges in the years under review.

About 1,000 delegates attended the awarding ceremony, consisting of industry specialists, senior bankers, regulators, service providers, and decision makers from leading institutions in Asia, the United States, Europe, and Latin America, where opinions and responses of practitioners to global issues are shaped.

The Asian Banker Regulation and Supervisory Awards administered by The Asian Banker features leading practitioners from a cross-section of banks and global regulators evaluated on a number of critical areas affecting the banking industry. A stringent three-month evaluation process based on a balanced and transparent scorecard had been used to determine the winners.

The full list of winners of the Regulation and Supervisory Awards includes:

- The Best Macroeconomic Regulator in Asia Pacific– Bangko Sentral ng Pilipinas
- The Best Systemic and Prudential Regulator in Asia Pacific – Monetary Authority of Singapore
- The Regulatory Institution of the Year in Asia Pacific – Reserve Bank of India

The press releases for each country's winners are being issued separately.

Photographs of the awards presentation are attached with this press release.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

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