



International Regulators Meeting

10 March 2015
Boca Raton, Florida

Overview of MAS Regulatory Framework

(新加坡金融管理局監管架構的簡介)

- MAS has released consultation papers to introduce a regulatory framework for financial benchmarks. (MAS發布相關諮商文件介紹其金融基準指標準之監管架構)
- The proposed legislation comprises two key thrusts:(提出之立法案包含2個主要重點)
 - i. Make benchmarks manipulation and attempted manipulation liable to criminal and civil sanctions; and (訂定操縱基準指標及企圖操縱者,使其負有刑事及民事法律上之拘束力)
 - ii. Subject administrators of and submitters to designated financial benchmarks administered in Singapore to regulation including licensing requirements.(擬訂定金融基準指標之管理人員及報價人員在新加坡要受到法規的限制,該限制包括認證之要求)

Considerations when Developing the Regulatory Framework

(當發展監管架構時的考量)

- Definition of “financial benchmark” to be sufficiently broad but also consistent with general industry understanding(金融基準指標之定義範圍必須廣泛且與產業之認知一致)
 - Consistent with IOSCO definition(與IOSCO 定義一致)
- Risk-based approach towards regulation given broad definition of financial benchmarks(風險基礎導向之立法/訂定規範方式將使金融基準指標之定義更加廣泛)
 - More efficient use of regulatory resources by subjecting key financial benchmarks which are systemic and/or more susceptible to regulation(採用系統性及彈性立法/訂定規範之主要金融基準指標，可更有效利用監管資源)

Criminal and Civil Penalties for Manipulation of Financial Benchmarks (金融監管基準指標操縱行為之刑事懲罰及民事懲罰)

- Manipulation of financial benchmarks will be subject to criminal and civil penalties. This applies to(操縱金融監管基準指標之行為將受刑事及民事懲罰, 適用於下列情形)
 - Acts of manipulation occurring within Singapore regardless of where the financial benchmark is administered and(操縱行為發生在新加坡, 而不論該金融基準指標在何地實施)
 - Acts of manipulation in relation to a financial benchmark administered in Singapore regardless of where the acts of manipulation took place(操縱新加坡金融基準指標之行為, 而不論該操縱行為是在何地進行)
- Similar to existing legislative provisions against false trading and manipulation of securities(與現有針對虛假交易和操縱證券之法規條款類似)

Regulation of Administrators of and Submitters to Designated Benchmarks

- Financial benchmarks to be designated for regulation based on their systemic importance and susceptibility to manipulation. (被選定納入規範之金融基準指標標準係基於這些指標對體系而言相當重要且易受操縱)
 - MAS intends to designate key interest rate benchmarks such as the Singapore Interbank Offered Rate (SIBOR) for regulation. (MAS傾向以主要利率指標，如新加坡同業拆借利率，作為基準指標納入規範)
- Administrators and submitters of designated benchmarks will need to be licensed and subject to entry and ongoing requirements. (從事金融基準指標相關業務之管理人員及報價人員需取得證照且需達入門門檻及證照持續有效之要求)
 - Requirements in areas of governance, record keeping, audits, fit and proper etc. (治理，過往紀錄，審查及合適性……等方面之要求)



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