

CONSULTATION PAPER

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Proposed Framework for Systemically Important Banks in Singapore

MAS

Monetary Authority of Singapore

PREFACE

i MAS proposes a framework to identify domestic systemically important banks (“D-SIBs”) in Singapore and address the risks they pose. This consultation paper sets out the proposals for the D-SIB framework, including an outline of the methodology to be employed to assess the systemic importance of banks in Singapore and a range of policy measures that may apply to D-SIBs.

ii MAS invites comments on the proposed D-SIB framework. Electronic submission is encouraged. Please submit your written comments by 25 July 2014 to:

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iii Please note that all submissions may be made public unless confidentiality is specifically requested.

1 INTRODUCTION

1.1 In light of several public bail-outs of large, global systemically important financial institutions (“FIs”) during the Global Financial Crisis, the G-20 Leaders called on the Financial Stability Board (“FSB”) in 2009 to develop a policy framework to address the negative externalities associated with systemically important FIs.

1.2 In November 2011, the Basel Committee on Banking Supervision (“BCBS”) published a framework for assessing global systemically important banks (“G-SIBs”). The framework sets out higher loss absorbency (“HLA”) requirements for G-SIBs and the phase-in arrangements for implementing the framework.¹

1.3 To complement the G-SIB framework and to address similar negative externalities posed by D-SIBs at the national level, the BCBS published in October 2012, a D-SIB framework consisting of a set of 12 principles covering the assessment methodology for determining domestic systemic importance and the HLA requirement for D-SIBs.²

1.4 The BCBS’ D-SIB framework is principles-based and allows national discretion in adopting the appropriate measures to accommodate structural characteristics of individual jurisdictions’ financial systems. This includes the flexibility to apply additional measures to D-SIBs based on the specific features of individual jurisdictions.

1.5 In line with the phase-in arrangements for the G-SIB framework, national authorities are expected to develop and implement their own D-SIB frameworks to identify and adopt appropriate measures to address systemically important banks in their domestic banking systems by 1 January 2016. National authorities are also expected to publicly disclose an outline of the methodology for assessing the systemic importance of banks in their respective jurisdictions.

¹ The G-SIB framework was updated in July 2013. BCBS, “Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement”, July 2013.

² BCBS, “A framework for dealing with domestic systemically important banks”, October 2012.

1.6 The rest of the consultation paper is organised as follows:

Section 2: Overview of the Proposed D-SIB Framework

Section 3: Assessment Methodology

Section 4: Policy Measures

Section 5: Implementation Timeline

2 OVERVIEW OF THE PROPOSED D-SIB FRAMEWORK

Objectives

2.1 MAS seeks to develop a D-SIB framework that achieves the following objectives:

- (a) to update MAS' diagnostic toolkit for assessing systemic importance and identifying D-SIBs; and
- (b) to establish a range of policy measures that may be applied to D-SIBs.

Approach

2.2 As part of the current supervisory framework, MAS performs regular impact assessments of each FI to determine MAS' supervisory priorities, so that the degree and nature of supervisory attention to each FI is calibrated appropriately. The impact assessment process captures the relative systemic importance of an FI within the financial system. It involves evaluating the potential impact of the FI to the financial system in the event of distress, such as acute solvency concerns, prolonged business disruption, or major conduct of business problems.³

2.3 The proposed D-SIB framework builds on MAS' existing impact assessment framework to assess a bank's systemic importance to Singapore's financial system and broader domestic economy. Besides determining the degree and nature of supervisory attention for D-SIBs, the D-SIB framework will also establish other relevant policy measures that may apply to D-SIBs to address the specific negative externalities that they pose. A D-SIB designation does not confer a bank additional branching privileges under our significantly rooted bank framework⁴, nor does it automatically qualify a bank for liquidity assistance from MAS.

Scope of assessment

2.4 MAS proposes to assess locally-incorporated banks, including subsidiaries of foreign banks, and foreign bank branches under the D-SIB

³ <http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2007/MAS-Framework-for-Impact-and-Risk-Assessment-of-Financial-Institutions.aspx>

⁴ These privileges are granted only under a free trade agreement based on a balance of benefits. <http://www.mas.gov.sg/News-and-Publications/Press-Releases/2012/MAS-Announces-Changes-to-the-Qualifying-Full-Bank-Programme.aspx>

framework. MAS considers it appropriate to include foreign bank branches in the scope of D-SIB assessment as foreign banks mostly operate as branches in Singapore and some may pose systemic risk to Singapore's financial system and broader domestic economy.

2.5 Given the possibility of contagion risk within a banking group in the event of distress, the D-SIB framework will assess locally-incorporated banks at the consolidated group level. In addition, the D-SIB assessment of foreign banks will take into account the activities of all related banking entities⁵ in Singapore. The designation of a D-SIB will hence be on a bank group basis, such that it includes all related banking entities in Singapore. Appropriate policy measures will then be applied to the relevant entities in Singapore. (See [Section 4](#) on policy measures.)

Question 1: MAS seeks views on the proposed scope of D-SIB assessment to include all banks in Singapore.

Question 2: MAS seeks views on the proposed D-SIB assessment of foreign banks based on the activities of all related banking entities in Singapore.

Types of D-SIBs

2.6 Banks designated as D-SIBs in Singapore can be broadly classified according to their structure, into the following three types⁶:

- (a) **locally-incorporated bank groups:** local banks headquartered in Singapore;
- (b) **foreign bank groups:** locally-incorporated foreign bank subsidiaries and sister branches (if any); and
- (c) **foreign bank branches:** foreign banks that operate only as branches.

The above classification will allow MAS to apply the appropriate D-SIB policy measures to the relevant entities.

⁵ These include all regulated FIs (except insurance and capital markets services licensees) in Singapore which are held under the same ultimate parent company.

⁶ For the purpose of this consultation paper, "banks" would refer to banks or their banking groups in Singapore.

3 ASSESSMENT METHODOLOGY

Indicator-based approach

3.1 MAS proposes to adopt an indicator-based approach to assess banks' systemic importance. The proposed indicators will be based on the following four factors:

- (a) size;
- (b) interconnectedness;
- (c) substitutability; and
- (d) complexity.

Size

3.2 Size is a key measure of systemic importance. The larger a bank and its share of domestic activity, the higher the likelihood that its failure or distress will negatively affect the domestic economy and financial markets.

3.3 **MAS proposes to use “share of banking system assets” as a measure of size.** For consistency and comparability across all D-SIBs (i.e. both incorporated in and outside of Singapore), it would not be appropriate to use total exposures as defined in the Basel III leverage ratio, which is used under the G-SIB framework, as only locally-incorporated banks are required to comply with the reporting requirements related to the Basel III leverage ratio. **MAS also proposes “share of total non-bank deposits” as another measure of size. In addition, to allow MAS to identify banks with a significant retail presence, MAS will use “share of resident non-bank deposits” and “number of depositors with accounts less than or equal to S\$250,000”⁷.**

Interconnectedness

3.4 FIs operate in a network of contractual obligations wherein financial distress at one institution can generate spillover effects and raise the likelihood of distress at other institutions. Banks which have large and numerous direct and indirect linkages within a financial system are hence systemically important. **MAS proposes to assess a bank's interconnectedness within the domestic financial system via a “network analysis of the interbank system”.** It identifies key banks in

⁷ As reported in MAS Notice 610 “Submission of Statistics and Returns”.

the domestic financial system that have significant linkages, and hence high contagion potential, with other banks based on their on- and off-balance-sheet exposures.

3.5 MAS further proposes to rely on the standalone indicators “share of amount due to banks” and “share of amount due from banks” to identify large interbank players. This is because a bank that is solely a large interbank borrower or lender may not always be captured under the network analysis.

Substitutability

3.6 The larger the role a bank plays as a market participant and/or service provider, the greater the potential for widespread disruption if the bank’s services were to be interrupted. Finding a substitute bank that can provide the same service in a timely manner will also be more difficult and potentially costly. It is thus important to identify banks which provide key specialised services or infrastructure services as systemically important. The BCBS G-SIB framework uses “assets under custody”, “payments activity” and “underwritten transactions in debt and equity markets” to measure a bank’s substitutability. **MAS proposes the following indicators as they are more reflective of the functions and activities that are essential to the effective functioning of Singapore’s financial system and broader domestic economy and which would be hard to substitute in the Singapore context:**

- (a) share of MEPS+ payments;
- (b) share of assets under custody;
- (c) share of values of underwritten transactions in debt and equity markets; and
- (d) whether a bank is a USD cheque settlement bank.

Complexity

3.7 A bank’s business, structural and operational complexity could amplify its systemic importance. More time and resources would be required to resolve a more complex bank under distress, potentially causing larger spillover effects. The BCBS G-SIB framework uses “notional amount of over-the-counter (“OTC”) derivatives”, “level 3 assets”, and “trading and available-for-sale securities” to assess complexity.

3.8 However, MAS is of the view that a combination of quantitative and qualitative indicators would allow for a more comprehensive assessment of complexity of banks in Singapore. **MAS proposes to assess banks' complexity quantitatively using "share of gross OTC derivatives outstanding", as it becomes more difficult to resolve a bank when a large portion of its derivatives outstanding is not cleared through a central counterparty.** The G-SIB indicators "level 3 assets" and "trading and available-for-sale securities" are less relevant for banks in Singapore at present, given that they generally make up only a small component of banks' activities here.

3.9 Complexity can also be determined by a bank's business, legal and operational structure. **MAS proposes to assess these aspects of complexity qualitatively, based on the following factors:**

- (a) role of the bank in the whole bank group and domestic financial system;
- (b) number of jurisdictions in which the bank operates;
- (c) number of business units through which the bank operates; and
- (d) whether the bank has centralised or decentralised capital and liquidity management, and if centralised, the location of these key functions.

Question 3: MAS seeks views on the indicator-based approach to assess banks' systemic importance.

Question 4: MAS seeks views on the proposed indicators for assessing a bank's systemic importance (see [Annex](#) for a complete list). Are there any additional factors or indicators that MAS should consider?

Assessment approach

3.10 MAS believes that a bank which is significant in either size, interconnectedness or substitutability could have a large impact on Singapore's financial system and broader domestic economy. On the other hand, MAS considers that complexity in itself is unlikely to make a bank systemically important unless the bank is also large in size, highly interconnected or is a provider of services that is hard to substitute. Hence, MAS will consider a bank's *Complexity* in the context of its *Size*,

Interconnectedness and *Substitutability* when assessing its systemic importance. The D-SIB assessment will also not be applied mechanistically, but will involve the exercise of supervisory judgement, taking into consideration other supplementary information such as size of overseas operations (where relevant), share of credit facilities granted to key economic sectors, and share of interbank GIRO.

3.11 In the case where a bank is assessed to have a significant retail presence, such a bank will be designated as a D-SIB, and will be required to locally incorporate its retail operations (see [Section 4](#) on local incorporation requirement).

3.12 **MAS regards a bank as having a significant retail presence if it satisfies the following two criteria:**

- (a) **share of resident non-bank deposits of $\geq 3\%$; and**
- (b) **number of depositors with accounts less than or equal to S\$250,000 $\geq 150,000$.**

Question 5: MAS seeks views on the proposed assessment approach for the designation of D-SIBs.

Question 6: MAS seeks views on the criteria for assessing significant retail presence.

Periodic review of D-SIBs

3.13 Similar to the BCBS G-SIB framework, **MAS proposes to conduct an annual assessment to review the list of D-SIBs** to take into account changes in their systemic importance as a result of changes in their risk profiles or business models over time. **MAS further proposes a two-year observation period before confirming subsequent changes in a bank's D-SIB status.** For example, a non-D-SIB bank in year T will be designated as a D-SIB in year T+2, only if it is assessed as a D-SIB in both years (i.e. T+1 and T+2). This will provide greater certainty of a bank's status before applying the appropriate D-SIB policy measures.

3.14 However, MAS recognises that there may be instances where a change in systemic importance is likely to be permanent (e.g. inorganic growth or restructuring of operations). In such instances, MAS will

exercise discretion to adjust the bank's D-SIB status and its policy measures during the two-year observation period.

Question 7: MAS seeks views on the proposed D-SIB annual assessment timeframe and two-year observation period, including the discretion to adjust a bank's D-SIB status where the change in a bank's systemic importance is likely to be permanent.

4 POLICY MEASURES

4.1 Besides more intensive supervision, each type of D-SIB will be subject to appropriate policy measures:

Table 1: D-SIB Policy Measures

Type of D-SIBs	Measures
Locally-incorporated bank groups	• HLA requirement • Liquidity Coverage Ratio (“LCR”) requirement • Recovery and resolution planning • Enhanced disclosure • Effective risk data aggregation and risk reporting
Foreign bank groups, comprising locally-incorporated banks and sister branches (if any)	<u>Locally-incorporated foreign bank</u>⁸ • See policy measures for a locally-incorporated bank group above <u>Branch</u> • Recovery and resolution planning • Additional disclosure • Effective risk data aggregation and risk reporting • LCR requirement
Foreign bank branches	• Local incorporation requirement for the retail operations of foreign bank branches that have a significant retail presence • See policy measures for a branch above

HLA requirement

4.2 The application of HLA to D-SIBs aims to reduce the probability of their failure by increasing their going-concern capital buffers. Banks with greater systemic importance should be required to comply with the HLA requirement. Locally-incorporated D-SIBs should therefore be subject to a level of HLA that is commensurate with their degree of systemic

⁸ MAS is studying and will separately consult the industry on the corporate governance requirements for locally-incorporated banks.

importance. HLA requirement is to be met with Common Equity Tier 1 (“CET 1”) capital as defined in MAS Notice 637.

4.3 The applicable capital requirements for **locally-incorporated banks** will be based on their degree of systemic importance:

- (a) **2% points HLA for D-SIBs** – MAS announced in June 2011 that we would impose on locally-incorporated banks minimum capital requirements that are 2% points higher than the minimum capital requirements imposed by the BCBS, on the basis of each bank’s systemic importance and substantial retail presence. Locally-incorporated banks that are designated as D-SIBs will thus continue to be required to hold the additional 2% points of HLA in the form of CET1 above the BCBS-prescribed minimum capital requirements. MAS plans to provide a one-year transition period for newly designated D-SIBs to comply with the HLA requirement; and
- (b) **Basel III minimum capital requirements for other banks that are not designated as D-SIBs** – MAS proposes to require banks that are not designated as D-SIBs to hold the BCBS-prescribed minimum capital requirements.

4.4 MAS proposes to re-assess the suite of policy measures (including non-HLA measures) to be applied as designated D-SIBs grow further in systemic importance. MAS believes that it is more meaningful to perform the assessment on a case-by-case basis to take into account factors including changes in the banks’ risk profile and the effectiveness of each D-SIB measure in addressing the changes.

4.5 As a home authority, MAS will apply the HLA requirement at the parent/consolidated level. As a host authority, MAS will apply the HLA requirement at the sub-consolidated/subsidiary level. Where a bank group has been identified as a D-SIB as well as a G-SIB, the higher of either the D-SIB or G-SIB HLA requirements will apply. Where the D-SIB is held under a Financial Holding Company (“FHC”) that is designated for MAS’ regulation and the FHC group is a predominantly banking group, the capital adequacy and HLA requirements will apply at the FHC group level.

Question 8: MAS seeks views on the proposal to provide a one-year transition period for locally-incorporated banks that are newly designated D-SIBs to comply with the HLA requirement.

Local incorporation requirement

4.6 In June 2012, MAS announced that existing Qualifying Full Banks important to the domestic market would be required to locally incorporate their retail operations for better depositor protection. **MAS proposes to include the local incorporation requirement as part of the D-SIB policy toolkit to address systemically important foreign bank branches that have a significant retail presence in Singapore. MAS will apply this requirement to all Full banks in Singapore given their ability to access the retail market.** Therefore, any Full bank deemed to be a D-SIB by virtue of its significant retail presence will be required to locally incorporate its retail operations. The bank may, however, choose to include its other operations within the local subsidiary, e.g. wholesale banking operations. There is thus no requirement for mandatory separation of activities under different legal entities. For the avoidance of doubt, the local incorporation requirement is a prudential measure and does not entail additional branching privileges.⁹

4.7 Where appropriate, MAS will provide such D-SIBs with an adequate transition period to comply with this requirement.

LCR requirement

4.8 In August 2013, MAS consulted the industry on the proposed implementation of the LCR in Singapore. Following the consultation, MAS has finalised the LCR proposals and will require D-SIBs to meet the LCR requirement.¹⁰

⁹ As stated in paragraph 2.3, the D-SIB framework is separate from MAS' assessment of whether a bank is significantly rooted.

¹⁰ MAS will be releasing implementation details for the new liquidity rules, including the phasing in of the LCR requirements, separately. <http://www.mas.gov.sg/news-and-publications/speeches-and-monetary-policy-statements/2014/making-the-banking-system-more-resilient.aspx>.

- (a) In line with the BCBS LCR standards where internationally-active banks are required to comply with the LCR requirement at the group level from 1 January 2015, MAS will require locally-incorporated bank groups 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. In addition, MAS will require such banks to meet a SGD LCR requirement of 100% with effect from 1 January 2015.
- (b) For foreign bank groups or branches designated as D-SIBs as of 1 January 2016, MAS will require such banks to meet an all-currency LCR requirement of 50% with effect from 1 January 2016. The lower all-currency LCR requirement recognises that the head offices of many foreign banks are likely to be subject to LCR requirements, and takes into consideration the parental support that foreign banks may have for part of their non-SGD funding needs. MAS will also require D-SIB foreign bank groups or branches to meet a SGD LCR requirement of 100% with effect from 1 January 2016.

Recovery and resolution planning

4.9 Consistent with on-going international efforts, MAS has been engaging key banks in Singapore, including foreign branches, to prepare and submit recovery plans, and to provide information relevant to the preparation of resolution plans. This is an iterative and continuous process. Recovery and resolution planning can reduce the risks posed by a D-SIB to the stability of the financial system, ensure the continuity of functions that are critical to the economy, and allow a distressed D-SIB to be restructured or to exit from the market in an orderly manner.

4.10 **MAS proposes to require D-SIBs to undertake recovery and resolution planning.** The requirements for recovery and resolution planning will be phased in and applied in a manner proportionate to the D-SIB's systemic importance or criticality to the financial system.

4.11 MAS recognises that recovery and resolution planning is a process that requires international co-ordination. 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 can include aspects of the group recovery plan, as long as it covers and addresses

the recovery of the Singapore operations. MAS will continue to engage foreign authorities closely, including in the preparation of resolution plans for D-SIBs.

Question 9: MAS seeks views on the proposal to require recovery and resolution planning for D-SIBs.

Enhanced disclosure

4.12 The Enhanced Disclosure Task Force (“EDTF”) established by the FSB issued a report on principles and recommendations for enhancing the risk disclosures of banks.¹¹ While the recommendations cover all risk areas, the focus is on enabling users to better understand bank’s business models, risk governance and risk management strategies, capital adequacy and risk-weighted assets, and liquidity and funding needs.

4.13 The BCBS is undertaking a review of the existing Pillar 3 disclosure requirements, taking into consideration the EDTF report. MAS will review its disclosure requirements under MAS Notice 637 when the revised Pillar 3 disclosure requirements are finalised. This will ensure that MAS’ D-SIB disclosure requirements for locally-incorporated banks, including foreign bank subsidiaries, are aligned with international standards.

4.14 Foreign bank branches are currently required under section 25 of the Banking Act to disclose their financial statements. **MAS proposes to apply additional disclosure requirements to foreign bank branches that are designated as D-SIBs (“D-SIB branches”).** The proposal seeks to enhance market discipline through the promotion of transparency and disclosure of risks associated with the operations of the D-SIB branches, and allows for early intervention by both MAS and the market. Such disclosure requirements could include information on sectoral and/or geographical breakdown of exposures, non-performing loans, provisions for loans and advances for exposures maintained in the local entity in

¹¹ Enhanced Disclosure Task Force, “Enhancing the risk disclosures of banks”, October 2012.

Singapore, and the contractual or notional amounts of off-balance sheet exposures.

4.15 For the avoidance of doubt, where a D-SIB foreign bank group has both a branch and a locally-incorporated subsidiary in Singapore, MAS proposes that the branch would also need to comply with the additional disclosure requirements, so that information pertaining to the branch is made available to stakeholders. This is necessary to ensure that the objectives of the proposal are met.

4.16 Where a D-SIB branch adopts the same risk management policies and techniques as the parent bank and such information is disclosed by the parent bank, MAS may consider allowing the branch to make reference to the parent bank's disclosure by making such disclosure available on the website of their Singapore branch. This is to ensure easy accessibility of the information while reducing the reporting burden on the D-SIB branch in complying with the proposed additional disclosure requirements.

4.17 With regard to D-SIB foreign bank groups, where MAS assesses that the systemic importance of the sister branches and the contagion risk between the foreign bank subsidiaries and branches in Singapore are not material, MAS may exercise supervisory judgement to not apply the requirements on recovery and resolution planning (see paragraphs 4.9 to 4.11) and additional disclosure to the foreign bank branch.

Question 10: MAS seeks views on the proposal to apply additional disclosure requirements to D-SIB branches. What might be appropriate information that D-SIB branches should disclose?

Effective risk data aggregation and risk reporting

4.18 In January 2013, the BCBS published a set of principles for effective risk data aggregation and risk reporting ("risk principles").¹² The risk principles are expected to strengthen banks' risk data aggregation capabilities and internal risk reporting practices. All banks should have

¹² BCBS, "Principles for effective risk data aggregation and risk reporting", January 2013.

the ability to monitor and track risk effectively to enhance their decision-making processes. MAS expects all D-SIBs to comply with the risk principles and implement effective risk data aggregation and risk report practices within three years of their designation as D-SIBs.

Question 11: MAS seeks views on the expectation for D-SIBs to comply with the risk principles within three years of their designation as D-SIBs.

5 IMPLEMENTATION TIMELINE

5.1 The BCBS expects national authorities to comply with the D-SIB principles in line with the phase-in arrangements for the G-SIB framework. Specifically, the HLA requirement is to be implemented through an extension of the capital conservation buffer from 1 January 2016. Notwithstanding, as announced in June 2011, existing locally-incorporated banks will be required to meet minimum capital requirements that are 2% points higher than Basel III minimum capital requirements by 1 January 2015, given their systemic importance and substantial retail presence. The 2% point HLA requirement is to be held as part of the minimum CET1 capital requirement.

5.2 **MAS proposes to publish the initial list of D-SIBs, which will include D-SIB branches (if any), by the first quarter of 2015 to provide banks with sufficient time to comply with relevant D-SIB policy measures.** This list of D-SIBs will be determined based on end-2013 data. D-SIB branches identified for local incorporation will be given an adequate transition period for the local incorporation process.

5.3 Thereafter, **MAS proposes to publish the list of D-SIBs annually after each D-SIB assessment exercise. MAS proposes that this will include publishing any changes in the level of HLA applicable to a D-SIB, if any, and the reasons behind such changes.** This will allow market participants to better assess key information relating to a bank's systemic importance.

Review of the D-SIB framework

5.4 MAS will conduct a periodic review of the D-SIB framework to ensure that the framework takes into account developments in the banking sector and assessment methodologies. To this end, **MAS proposes that the D-SIB framework, including the methodology and indicators, be reviewed every three years, and that MAS announces the outcome of the review upon its completion.** A fixed review period will provide clarity and certainty on the frequency of reviews and provide assurance that the framework is kept up-to-date. A three-year period will ensure ongoing suitability and effectiveness of the framework, and yet provide MAS with sufficient time to monitor that any changes are relevant. This three-year review period is consistent with the BCBS G-SIB framework.

Question 12: MAS seeks views on the proposal to review the D-SIB framework every three years, and to announce the outcome of the review upon its completion.

ANNEX**PROPOSED LIST OF INDICATORS FOR ASSESSING SYSTEMIC IMPORTANCE**

Factors	Indicators
Size	• Share of banking assets • Share of total non-bank deposits • Share of resident non-bank deposits • Number of depositors with accounts less than or equal to S\$250,000
Interconnectedness	• Network analysis (based on on- and off-balance sheet exposures) • Share of amount due to banks • Share of amount due from banks
Substitutability	• Share of MEPS+ payments • Share of assets under custody • Share of values of underwritten transactions in debt and equity markets • USD cheque settlement bank
Complexity	• Share of gross OTC derivatives outstanding • Factors affecting resolvability, including: - role of bank within bank group and domestic financial system - number of jurisdictions - number of business units - centralised or decentralised capital and liquidity management



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