

B.1 FINANCIAL STRUCTURE: NUMBER OF FINANCIAL INSTITUTIONS IN SINGAPORE

End-March	1997	1998	1999	2000	2001	2002	2003	2004
Banks	152	154	142	140	133	120	117	115
Local ¹	12	12	9	8	8	6	5	5
Foreign	140	142	133	132	125	114	112	110
Full banks	22	22	22	23	23	22	22	23
Wholesale banks ²	13	13	13	16	20	33	31	37
Offshore banks	105	107	98	93	82	59	59	50
(Banking offices including head offices and main offices)	(482)	(474)	(561)	(538)	(485)	(444)	(404)	(398)
Asian Currency Units	224	226	205	195	184	169	164	160
Banks	144	146	135	133	127	115	112	110
Merchant banks	80	80	70	62	57	54	52	50
Finance Companies	19	19	15	14	11	7	5	3
(Finance companies' offices including head offices)	(125)	(119)	(109)	(101)	(79)	(65)	(59)	(39)
Merchant Banks	80	80	70	63	58	55	53	51
Insurance Companies	154	164	159	153	151	144	143 ³	133
Direct insurers	59	61	59	55	54	57	57	52
Professional reinsurers	45	51	49	47	46	36	36	30
Captive insurers	50	52	51	51	51	51	50	51
Insurance Brokers	–	–	–	–	88	90	57 ⁴	60

End-March	1997	1998	1999	2000	2001	2002	2003	2004
Representative Offices	64	70	69	66	62	55	51	50
Banks	61	68	69	66	62	55	51	50
Merchant banks	3	2	–	–	–	–	–	–
International Money Brokers	8	9	9	9	8	8	8	8
Licensed Financial Advisers⁵							49	52
Capital Markets Services Licensees⁶								
Dealing in Securities, of which:	89	89	78	77	81	79	59	60
Clearing Member Companies of SGX-ST	33	32	30	31	35	27	26	22
Non-Clearing Member Companies of SGX-ST	0	0	0	0	0	0	1	1
Non-Member Companies of SGX-ST	56	57	48	46	46	52	32	37
Trading in Futures Contracts, of which:	49	46	49	45	50	39	36	31
Clearing Member Companies of SGX-DT	35	35	32	30	31	27	25	21
Non-Clearing Member Companies of SGX-DT	13	11	13	11	10	6	6	6
Commercial Associate Member Companies of SGX-DT	1	0	4	4	9	6	5	4
Advising on Corporate Finance							22	26
Fund Management	156	156	148	154	167	167 ⁷	90	94
Leveraged Foreign Exchange Trading							11	10
Securities Financing							13	13
Providing Custodial Services for Securities							26	26

1 All local banks are full banks.

2 Previously known as restricted banks.

3 Figure includes 20 companies on run-off.

4 Figure excludes 26 direct life brokers. With effect from 1 October 2002, the regulation of direct life brokers was transferred to the Financial Advisers Act (FAA).

5 Financial Adviser's Licence is issued under the FAA which came into force on 1 October 2002.

6 In view of the single licencing framework under Securities and Futures Act (SFA) which was implemented from 1 October 2002, the data before and after 1 October 2002 are not directly compatible. The new licensing regime allows companies to engage in seven regulated activities. Before implementation of the SFA, the old regime was governed under the repealed Securities Industry Act and the Futures Trading Act which provided for five different licences to perform the full range of capital market activities. The five licences are: dealer's licences, investment adviser's licence, future broker's licence, futures trading adviser's licence, and futures pool operator's licence.

7 This shows the number of investment advisers operating pursuant to the Securities Industry Act and one futures pool operator operating pursuant to the Futures Trading Act.