INCENTIVE STRUCTURES IN THE BANKING INDUSTRY

Fostering Sound Behaviour and Conduct

INFORMATION PAPER

MARCH 2019

Monetary Authority of Singapore

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I. EXECUTIVE SUMMARY

1 Financial institutions (FIs) across jurisdictions have shown a clear shift in their view of the importance of sound culture and conduct in the years following the Global Financial Crisis. Notwithstanding the heightened awareness of their importance, progress in steps taken to improve culture and conduct has been uneven. We continue to witness how gross misconduct and unethical practices by FIs in some countries have eroded customers' trust and public confidence in the financial sector. In many of these incidents, imprudent incentive structures were contributing factors[1].

2 MAS has been intensifying our supervisory focus on FIs' culture and conduct. As part of these efforts, MAS conducted a series of thematic inspections on incentive structures of selected banks in 2018, recognising the fundamental role of incentives in influencing behaviour and outcomes. MAS' focus on incentive structures is intended to ensure that banks' practices promote ethical behaviour, that considers customers' interests and prudent risk-taking for long-term financial soundness, to achieve a healthy organisational culture.

3 Our inspections covered incentive structures of front office staff in the Private Banking, Global Markets and Corporate Banking businesses. They included assessments of the banks' governance over, and frameworks and policies for, performance evaluation, remuneration and consequence management, and whether these were aligned with the FSB Principles and Standards for Sound Compensation Practices (FSB P&S)[2]. MAS also held industry roundtables and townhalls in 2019 to share our observations and exchange views with the industry following the thematic inspections.

4 Overall, the banks inspected have implemented frameworks and policies for the performance evaluation and remuneration of staff. Most banks have also established guidance to determine the severity of misconduct and the corresponding disciplinary actions. However, there were some gaps around the practical implementation of these frameworks and policies.

5 MAS looks to the banks' Board and senior management to set the appropriate tone-at-the-top. MAS expects the Board and senior management to not only ensure that

[1] Group of Thirty Report - Banking Conduct and Culture: A Permanent Mindset Change (November 2018)

[2] FSB Principles for Sound Compensation Practices (April 2009), Implementation Standards for the FSB Principles for Sound Compensation Practices (September 2009); Supplementary Guidance to the FSB Principles and Standards on Sound Compensation Practices (March 2018).

frameworks and policies for incentive structures are sound, but that they are implemented effectively to meet the underlying intent and objectives. The Board and senior management should instil an appreciation amongst staff of what the performance evaluation and remuneration frameworks and policies seek to achieve, and the criteria against which staff performance is assessed. Without a strong understanding and awareness, staff and their supervisors may view performance evaluation as nothing more than a paper exercise that "needs to be done".

6 Performance evaluation should also translate into a tangible impact on actual compensation awarded to staff and promotion decisions. In addition, banks should guard against actions that could undermine or negate the effectiveness of the performance evaluation process and disciplinary actions – for instance, MAS noted one-off financial rewards granted to staff soon after financial penalties were imposed. Senior management should ensure that staff operationalising such policies appreciate and adhere to the spirit and intent of incentivising right behaviour, instead of finding ways to circumvent them. The Board and senior management should also establish feedback mechanisms to monitor the on-going effective implementation of its frameworks and policies.

7 This paper sets out several desired outcomes relating to incentive structures that MAS expects to see in banks. In particular:

- Performance evaluation of staff takes into consideration both the "what" (ability to meet financial targets) and the "how" (how these targets are achieved). There is a systematic framework to assess and align staff's behaviour and conduct with the values espoused by the organisation, and to send a strong signal on the importance of ethical conduct vis-à-vis financial targets.

- Remuneration frameworks adequately consider behavioural and conduct factors, in addition to financial targets. In other words, staff's behaviour and conduct have a strong and impactful influence on their remuneration.

- Ethical behaviour that considers customers' interests and demonstrates prudent-risk taking are actively promoted and celebrated. At the same time, there are clear frameworks and processes to deter staff from, and hold them accountable for, misconduct through disciplinary actions and compensation adjustments.

8 MAS expects banks to benchmark themselves against the desired outcomes set out in this paper. Banks should assess the ability of its internal controls and processes to achieve these outcomes effectively, and take steps in a risk-appropriate manner to address gaps, if any. Banks have the latitude to explore different means of achieving the desired outcomes, taking into account their specific organisational structure, business

model and risk profile. MAS will engage banks on this, as part of our on-going supervision, and take relevant observations into account in our supervisory assessments of the banks. In addition, while this information paper is based on MAS' thematic inspections of banks, the desired outcomes and good practices are relevant and applicable to insurance companies as well. Insurance companies should therefore incorporate the learning points from this paper in a risk-based and proportionate manner, giving proper regard to the profile of their business activities and customers.

9 Many banks have already started the journey to influence their organisations' culture and staff mindset, to instil the importance of values and ethical conduct by re-designing and reviewing the effectiveness of their incentive structures. These are steps in the right direction. MAS encourages the industry to continue its efforts to ensure that its incentive structures keep pace with, and stay ahead of, evolving business models, turnover of staff, and changes in the competitive landscape.

II. OBSERVATIONS FROM THE THEMATIC INSPECTIONS

1 MAS' inspection approach included the review of the banks' frameworks, policies and procedures, conduct of interviews and discussions with banks' management and staff, walkthroughs of banks' processes, and review of samples of staff performance appraisals and disciplinary cases. We also benchmarked practices amongst banks included in the thematic exercise.

2 MAS' key observations and identified areas for improvement, for the banks that were inspected as part of this thematic exercise, are set out under the following themes:

A. Governance over incentive structures

B. Performance evaluation

C. Remuneration frameworks

D. Consequence management

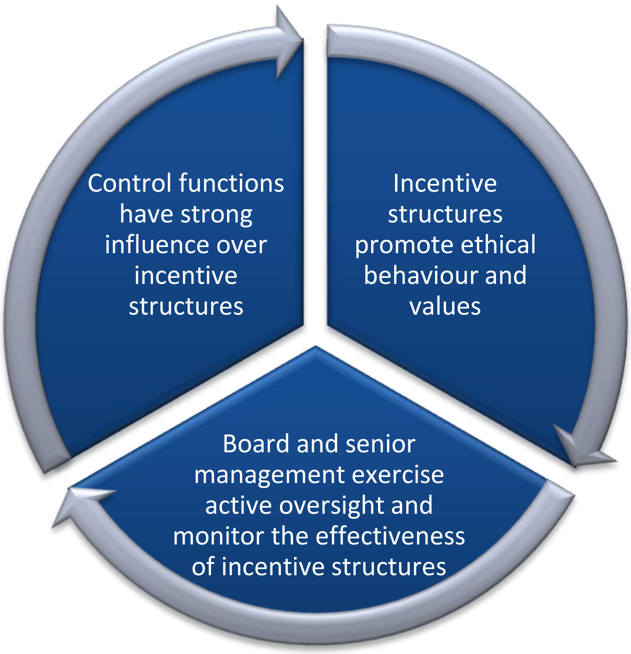
3 We have also highlighted our expectations and desired outcomes under each theme (Boxes 1 to 10) to facilitate self-assessments by FIs, in particular the FIs that were not included in the thematic inspections.

A. GOVERNANCE OVER INCENTIVE STRUCTURES

1 Effective oversight by the Board and senior management is critical for establishing incentive structures that are aligned with the strategy, risk appetite and espoused values of the bank. They are responsible for ensuring that incentive structures are appropriately designed to drive a strong culture of accountability and ethical conduct. The Board and senior management should also regularly monitor the effectiveness of incentive structures to ensure that they achieve the intended outcomes.

2 The Board and senior management should also empower independent control functions, such as risk management, compliance, human resources and internal audit, to influence the design and implementation of incentive structures. This is to ensure that the bank's incentive frameworks and policies are aligned with its risk management frameworks to foster prudent risk-taking and mitigate misconduct risk.

Figure 1 – Key elements of sound governance over incentive structures



3 ***Oversight by Board and senior management*** - Overall, the banks' Boards and senior management have implemented appropriate frameworks and processes to exercise oversight of staff performance evaluation, remuneration and consequence management.

3.1 The Board committees have implemented processes to review banks' risk appetite statements and metrics, compensation models, senior management's remuneration packages, and were kept apprised of significant cases of misconduct.

3.2 Banks have also established senior management committees and fora that were responsible for matters on compensation and consequence management. These committees and fora comprised representatives from businesses and independent control functions such as human resources, risk, and compliance to ensure that outcomes of deliberations were balanced.

3.3 For some foreign bank branches, decisions on staff compensation or consequence management matters were made by regional or global committees. In such cases, the local chief executive or country head would either be a member of these committees or have the ability to influence key decisions in other ways, such as by providing the requisite inputs on senior promotions and disciplinary cases.

Box 1 – Oversight by Board and senior management

Board and senior management exercise active oversight and monitor the effectiveness of incentive structures.

CEOs are involved in, and have influence over, compensation and consequence management decisions of the staff located in the Singapore entities, notwithstanding regional or global reporting lines.

4 ***Alignment of policies with FSB Principles and Standards*** – Banks have typically implemented incentive structures that were developed on a group basis. These group or global incentive structures were based on regulations or guidelines issued by home regulators, or the FSB P&S. The FSB P&S are primarily aimed at ensuring effective compensation governance and addressing the alignment between remuneration and prudent risk management behaviour. Hence, MAS expects banks to align their incentive structures with the FSB P&S. Amongst others, incentive structures should promote ethical behaviour and compliance with laws, regulations and internal conduct standards. Banks should also establish processes to include control functions' inputs on the design of incentive structures and decisions regarding staff incentives.

Box 2 – Adopting FSB Principles and Standards

Banks adopt the FSB Principles and Standards and implement them in a manner that is commensurate with their risk profile and complexity.

Where group policies are adopted, banks ensure that their policies adhere to the higher of the group or FSB standards.

5 ***Trend analyses and integrated dashboards*** – To facilitate oversight by senior management, some banks regularly analysed and prepared reports on trends in conduct issues. For example, banks analysed trends by business units, nature and severity of misconduct, and identified reasons for the observed trends. Some banks have also developed integrated dashboards to centrally monitor trends on, and employees with, control issues. The dashboard included details of breaches for each staff by control types and the associated disciplinary actions. Such trend analyses, reports and dashboards provided insights to staff's conduct and highlighted hotspots for attention.

Box 3 – Mechanisms to monitor staff's conduct

Banks have mechanisms to monitor staff's conduct, and report relevant conduct metrics to the Board and senior management.

On-going monitoring and reporting are in place to highlight potential hotspots that may warrant further attention or deep-dives.

B. PERFORMANCE EVALUATION

1 A balanced approach to assessing the performance of frontline staff is key to instilling good values and conduct. Performance goals or indicators that overly focus on financial targets could put undue pressure on staff to achieve such targets without consideration of ethics or risks. Staff's performance evaluation should be based on a balanced consideration of financial and non-financial factors, and be adequately documented for transparency and accountability.

2 ***Assessment of both the "what" and the "how"*** – Most banks considered both financial and non-financial factors in the performance evaluation of frontline staff.

2.1 Some banks assigned a combined performance rating for both financial and non-financial performance. Other banks assigned separate ratings for the "what" and the "how" components in the performance evaluation. For the "how" components, some banks had distinct categories to focus on compliance with policies and procedures, job competencies and adherence to core values. Examples of non-financial factors included staff's focus on clients' interests, adherence to suitability guidelines, teamwork, leadership capabilities, completion of mandatory training, timely conduct of transaction reviews, number of operational incidents, adherence to mandatory leave policies, and overall effectiveness in managing risks.

2.2 Notwithstanding the consideration of both financial and non-financial factors in staff's performance evaluation, some banks continued to place more importance on staff's ability to meet financial targets. This was done, for instance, by assigning higher weights to staff's ability to meet financial key performance indicators (KPIs). This could signal to staff that behavioural and conduct factors, such as focusing on clients' interests and compliance with laws and guidelines, were subordinated to financial objectives.

2.3 In addition, while banks could articulate the considerations underlying the performance ratings assigned to staff, and there were moderation exercises to benchmark and rationalise the relative performance ratings, documentation of these considerations were often limited. Line supervisors were unable to demonstrate that all relevant risk and behavioural factors (both desirable and undesirable) had been adequately considered as part of performance appraisals.

3 ***Structured process to measure staff and their supervisors' conduct*** – Several banks have established structured process to assess staff's performance against non-financial factors and goals.

3.1 Banks usually assessed staff's performance against such non-financial goals through a balanced scorecard framework. A typical balanced scorecard framework would comprise both financial and non-financial components. The non-financial components would take into account the results of the various transactional and compliance checks on staff performed by control functions and in-business control units within the front office. Examples of these checks include whether the staff had any overdue reviews or long outstanding incomplete legal documentation, adhered to liquidity and market risk management limits, and reported and escalated customer complaints on a timely basis. The results of these checks would be considered in the computation of the staff's score. Some scorecards also incorporated the banks' espoused values, against which staff were expected to align their behaviour to.

3.2 The extensiveness and rigour of such checks, and the ways in which scorecard results were used, varied from bank to bank. Some banks established measures for a control function, such as Human Resource, to challenge businesses on the scores and performance ratings assigned that were either outliers or that deviated from the established scorecard criteria. One bank stood out for its formalised process to roll-up staff's balanced scorecard results up the chain of command to their supervisors. This practice sent a strong signal that supervisors were responsible, and would be held accountable, for their staff's risk and compliance behaviour. Other banks had policies that both rewarded staff with good scores and penalised staff with bad scores. For example, staff with the lowest range of scores would have a portion of their remuneration transferred to reward staff with the top range of scores to incentivise desired behaviour and conduct.

4 ***Control functions' inputs to performance evaluations*** – Most banks required some form of inputs from independent control functions, such as risk management, compliance, and internal audit, on staff performance evaluations. However, only a few banks established formalised and structured processes to obtain and incorporate control functions' qualitative feedback on staff's behaviour in performance evaluations.

4.1 To illustrate, some banks obtained control functions' qualitative inputs on specific groups of staff such as material risk takers (MRTs), promotion candidates and certain frontline staff. The input was obtained through a dedicated review process where feedback from control functions (including internal audit, compliance, finance, legal and risk) were recorded in the performance management system, and considered for compensation decisions.

4.2 Supervisors may not be directly involved in their staff's dealings and interactions with other stakeholders. Inputs on staff's behaviour by functions independent of business would provide the supervisors with further insights to better assess staff's conduct. In particular, control functions' inputs could provide supervisors with a view of their staff's risk posture and risk consciousness, as well as their willingness and ability to comply with policies and regulations.

Box 4 – Dual assessment of the "what" and the "how"

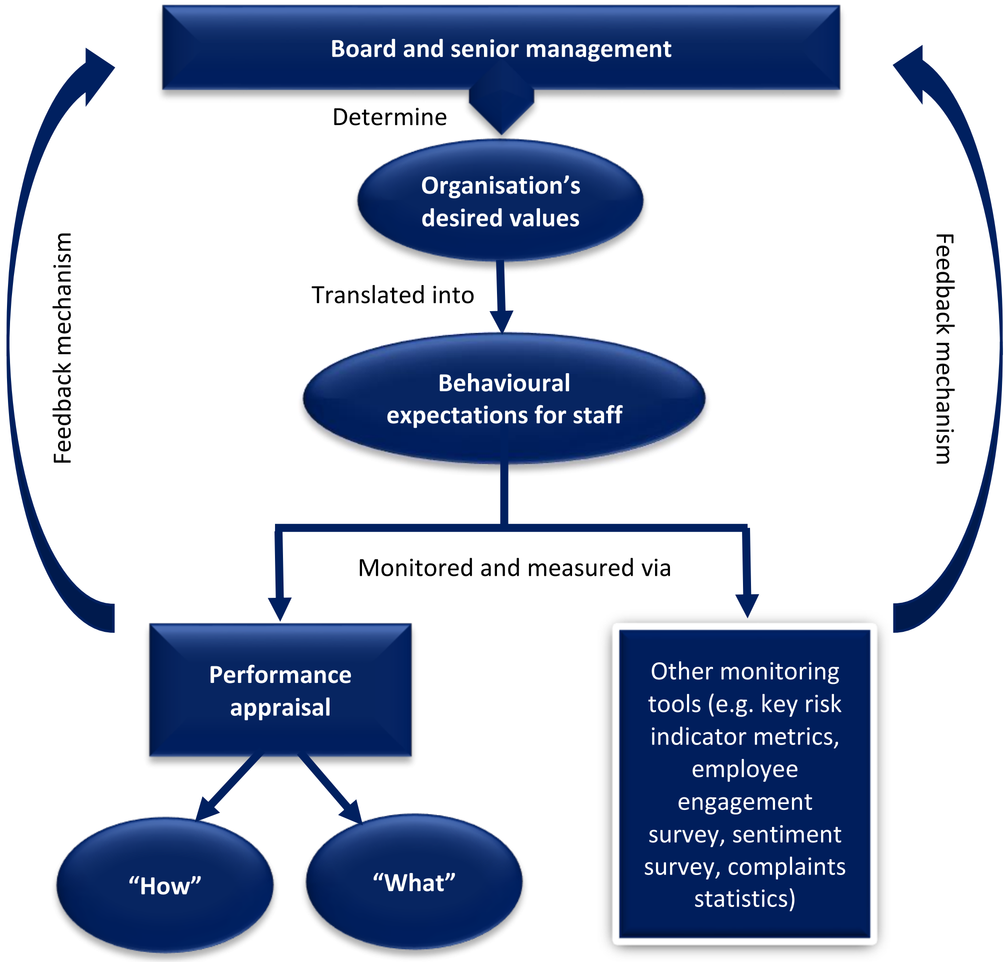
Banks' performance evaluation of staff takes into consideration both the "what" (ability to meet financial targets) and the "how" (how these targets are achieved).

There is a systematic framework to assess behaviour and conduct of staff, including supervisors' accountability, to determine whether these are aligned with the values espoused by the firms, and to send a strong signal on the importance of ethical conduct vis-à-vis financial targets.

Control functions provide inputs on, and have influence over, performance evaluation and remuneration of front office staff.

4.3 Figure 2 illustrates the process whereby a bank's core values, which drive desired behaviour, could be promoted via performance evaluation and other formal monitoring mechanisms. The Board and senior management determine the values of the organisation and should translate them into clear behavioural expectations. This is so that staff know what these values mean to them for their respective roles and responsibilities, and how they should conduct themselves as they go about their day-to-day work. Mechanisms should be in place to measure and monitor whether and how staff have or have not demonstrated the behaviour expected of them. Banks have adopted various means of doing so, such as through regular employee surveys, conduct metrics and trends analyses, and other feedback and whistle-blowing channels. The performance evaluation process is an important avenue for communicating to staff the behavioural and conduct expectations, and how staff are assessed against them. The outcome of the performance evaluation process also serves as a feedback mechanism to the Board and leadership team of the extent to which the values and expectations are understood and embedded amongst staff.

Figure 2 – Feedback mechanism between values and performance evaluation



5 ***Linkage between performance evaluation and reward -*** Banks have considered performance evaluation ratings in their remuneration and promotion decisions. Some banks also specified a minimum performance evaluation rating for promotion candidates. In order for the performance evaluation exercise to be meaningful and effective, it is important that compensation and promotion decisions are sensitive to performance evaluation ratings, which should take into account behavioural and conduct assessments.

6 ***Celebrating role models in risk and compliance behaviour*** - Most banks have implemented frameworks that focused on negative consequences for infractions as part of their consequence management. One bank adopted a formal and structured process to identify and reward staff with the best risk and compliance scores. Positive reinforcement could also be an effective approach in driving behavioural changes. MAS encourages the industry to explore ways to promote desired behaviour and celebrate role models.

Examples of what some banks have done include appointing culture champions or ambassadors, rewarding exemplary staff behaviour, having senior management share at townhalls about cases where staff have chosen to uphold the bank's values when faced with moral dilemmas in business, and encouraging individual staff to compliment peers' outstanding behaviours at meetings.

Box 5 – Linkage between performance evaluation and reward

Performance evaluation ratings, which take into account behaviour assessment, have an appropriate impact on compensation and promotion decisions.

Banks celebrate and reward role models who demonstrate ethical and prudent behaviour.

C. REMUNERATION FRAMEWORKS

1 Remuneration frameworks should provide the right incentives for staff to align their behaviour and conduct with the banks' values and risk management objectives. Compensation pay-out schedules should be sensitive to the time horizon of risks with appropriate mechanisms to defer, and adjust where warranted, variable compensation. To be effective, remuneration outcomes should not reflect an undue emphasis on financial performance, and should include appropriate adjustments for infractions, misconduct and other undesired behaviour.

2 ***Consideration of behavioural assessment in remuneration decisions*** – Most banks would consider staff's performance evaluation ratings, comprising both financial and non-financial factors, in determining variable compensation for staff.

2.1 However, the linkages between staff's balanced scorecard results, final performance evaluation and remuneration were not apparent in some instances. Banks should monitor and assess if and how linkages between the staff's performance evaluation components and remuneration should be strengthened to better incentivise the right behaviour.

2.2 In addition, some banks adopted a formula-based approach to determine staff's variable compensation, where the variable compensation was primarily determined by the financial targets met, with minimal consideration of non-financial factors such as behaviour and conduct. This could inappropriately incentivise front office staff to meet financial targets at the expense of ethical and prudent risk-taking considerations. They also signal to staff the lack of emphasis on ethical behaviour and conduct, and that these are subordinated to financial and business KPIs. Banks should ensure that remuneration frameworks are not overly focused on financial targets. Instead, the "how" assessment (i.e. ethical ways to achieve financial targets) needs to be emphasised, and non-financial factors should have a strong influence on remuneration decisions.

Box 6 – Behaviour and conduct consideration in remuneration

Remuneration frameworks adequately consider behavioural and conduct factors, in addition to financial KPIs.

Staff's behaviour and conduct have a strong and impactful influence on remuneration decisions.

3 ***Deferral arrangement*** – Most banks have established frameworks and policies to defer staff's variable compensation above specified thresholds, over a period of three to seven years. Banks also structured variable compensation with a mix of different instruments, such as shares and share-linked instruments, to take into account some of the longer-term effects of risk exposures undertaken by staff. Some banks had in place separate, and more stringent, deferral policies for MRTs (such as a lower threshold beyond which variable compensation was deferred). We expect banks with relatively short deferral periods, that are significantly below the recommended period set out in the FSB P&S, to review their policies to ensure that their deferral thresholds are effective in achieving the outcomes as guided by the FSB P&S.

Box 7 – Aligning pay-outs with time horizon of risk

Structured deferral arrangement and appropriate instruments are in place to defer variable compensation, particularly for senior executives and other MRTs, to align pay-outs with time horizon of risk.

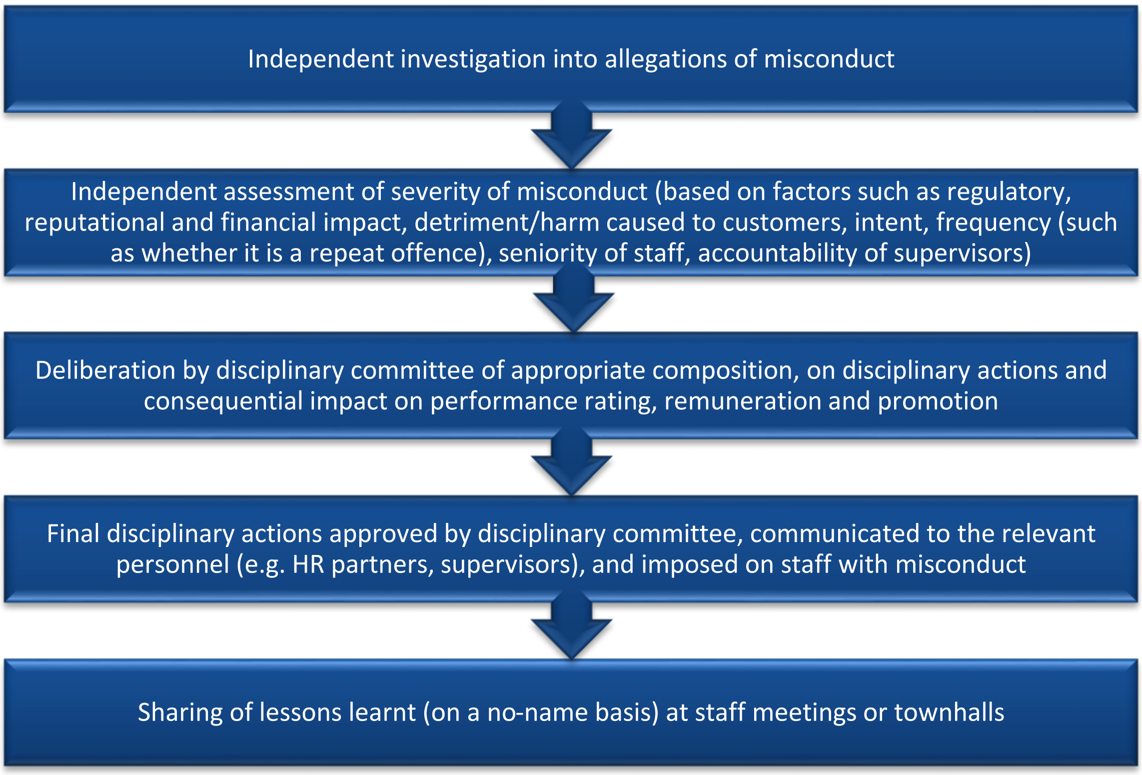
4 ***Remuneration adjustment tools*** - Banks have implemented compensation tools, such as in-year adjustments and malus, to facilitate adjustments to staff remuneration for misconduct. Most banks have also established policies to subject staff's variable compensation to clawback, a process under which the staff would return ownership of an amount of variable compensation paid/vested in the past due to misconduct. For banks that have yet to do so, we encourage them to review their policies to establish clawback provision as an additional means to address misconduct risk.

D. CONSEQUENCE MANAGEMENT

1 The implementation of effective consequence management and disciplinary frameworks is important to deter, and ensure accountability for, misconduct. This would include having appropriate governance structures, such as disciplinary committees, to oversee investigations, attribute accountability and determine consequential disciplinary actions. Disciplinary committees should comprise an appropriate mix of representatives, including control functions such as risk and compliance, to provide adequate independent perspectives to mitigate any conflicts of interest. The committees should also be supported by independent personnel/functions with the appropriate experience and expertise to conduct investigations of misconduct cases.

2 For a consistent and transparent consequence management process, banks should establish clear guidance on how to determine the severity of misconduct and the corresponding disciplinary actions. In this regard, banks should ensure that it adopts appropriate compensation tools (for instance, in-year adjustments, malus, clawback) to facilitate the adjustment of pay-outs to staff with misconduct. Figure 3 summarises the key processes in determining disciplinary actions for staff with misconduct.

Figure 3 – Key processes in determining disciplinary actions



3 MAS did not assess the adequacy and appropriateness of banks' escalation channels as part of the thematic inspections. Notwithstanding that, to ensure a robust consequence management framework, banks should establish avenues where staff feel safe to highlight issues, including those relating to supervisors or senior management, without fear of reprisals or repercussions. Examples of such avenues include whistle-blowing channels, employee integrity or ethics hotlines which are manned by independent external parties, or independent functions within the organisation (such as internal audit).

4 ***Investigation function and disciplinary committee*** – Investigations of misconduct were typically performed by independent units or personnel, such as compliance and human resources. Thereafter, results from the investigation and recommended actions would be deliberated by a disciplinary committee.

4.1 The composition of the disciplinary committee usually included representatives from relevant business lines, human resources, and other control functions such as risk, legal and compliance. For some banks, other than human resources, representatives from control functions were not permanent members of the disciplinary committee, but were only invited to join the meetings where deemed necessary by the committee. This was not ideal given the disciplinary committee's role as the key decision-making body for cases of misconduct.

4.2 In assessing the cases of misconduct, the insights and perspectives of control functions would enrich the committee's discussions and ensure that decisions take into account considerations from all key angles. Risk, legal and compliance perspectives should be brought to bear, ideally through a formal vote, in disciplinary committee discussions.

Box 8 – Investigation function and disciplinary committee

Investigations into misconduct are carried out by independent units/personnel with the relevant expertise.

Disciplinary committee has appropriate composition, including having representatives from control functions.

5 ***Assessment of severity of misconduct*** - Most banks have implemented formal policies or guidance to determine the severity of misconduct. Factors considered included the seniority of staff, intent behind the act, if the staff was a repeat offender, role and accountability of supervisors, detriment or harm caused to customers, extent of benefit to the staff from the misconduct, acceptance of responsibility by the staff, neglect or

disregard of red flags, and extent of regulatory, reputational and/or financial impact on the bank.

5.1 Several banks have also implemented formal penalty structures setting out the minimum levels of disciplinary actions for each category or severity level of misconduct. Disciplinary actions taken included verbal and written warnings (which could result in downward adjustments of performance ratings and remuneration, and restrictions on promotion opportunities), and for highly severe cases, termination of employment.

5.2 One bank developed a system tool to determine the level of severity of misconduct cases based on a set of factors. This bank also clearly mapped the recommended disciplinary actions against each severity level of misconduct, including the recommended deductions against the staff's variable compensation. Some other banks did not establish clear guidance to determine the severity of misconduct, resulting in inappropriate or inconsistent disciplinary actions.

5.3 In some banks, there was insufficient consideration of supervisors' accountability for staff's misconduct, where the supervisors did not exercise the requisite oversight over their staff's responsibilities. A few banks formalised the need to take into account supervisors' accountability up the chain of command, in an explicit and systematic way, as part of their consequence management framework. The investigation unit or disciplinary committee was required to consider the extent of supervisors' accountability as part of determining the appropriate disciplinary actions. This is a good practice to instil accountability in staff with supervisory, oversight or leadership roles.

Box 9 – Assessment of severity of misconduct and corresponding disciplinary actions

Banks establish proper frameworks and processes to determine severity of misconduct, including assessment of supervisors' accountability, and corresponding disciplinary actions.

Banks develop formalised and clear penalty structure to mete out disciplinary actions in a consistent manner.

6 ***Implementation of effective disciplinary actions*** – Some banks had softened the impact of disciplinary actions for staff with misconduct due to business considerations. For example, they reduced the downward adjustment in variable compensation for staff who had repeatedly breached internal policies on account of good financial performance,

granted additional financial award to a staff despite severe policy breach, and paid-out significant one-off financial rewards soon after financial penalties were imposed.

6.1 Such actions undermined or negated the effectiveness of the disciplinary actions, and signalled to staff that financial performance and business considerations were more important than conduct and ethical issues. Such actions, if allowed to persist, will result in a culture that does not incentivise, and is not conducive to, good conduct and ethics.

6.2 Such instances highlight the importance of not only having robust frameworks and policies, but also how they are implemented in practice. Banks should ensure that staff operationalising such policies appreciate and adhere to the spirit and intent of these policies, and are not finding ways to circumvent them.

Box 10 – Implementation of effective disciplinary actions

Compensation decisions must not undermine or negate the effectiveness of disciplinary measures.

III. CONCLUSION AND NEXT STEPS

1 Incentive structures have a strong influence on the manner in which staff conduct business with customers and perform their day-to-day responsibilities. Establishing the right incentive structures is fundamental to maintaining customers' trust and public confidence in the financial sector. This is particularly important for banks, as they play an important role and provide critical services to the people, the society, the financial sector and the economy.

2 MAS' thematic inspections of incentive structures have shown that there continues to be room for improvement in the design and implementation of banks' performance evaluation, remuneration, and consequence management frameworks and policies. Banks should assess the effectiveness of their incentive structures against MAS' expectations and desired outcomes set out in this paper and take steps to address gaps on a risk-appropriate basis.

3 MAS looks to the Boards and senior management to ensure that the banks' incentive frameworks and processes are effective in driving ethical and responsible risk-taking behaviour. MAS will continue to engage banks on the effectiveness of their incentive structures as part of the focus on wider culture and conduct issues. MAS will also work with the industry to elevate standards of culture and conduct in the financial sector as a whole.

Monetary Authority of Singapore