

MAS Notice 607 (Amendment) 2020

Issued on: 24 September 2020

PUBLICATION OF FINANCIAL STATEMENTS

- 1 For presentational purposes, the amendments in this document are compared against the version of MAS Notice 607 issued on 14 February 2003, as last revised on 19 March 2007.
- 2 This document shall be interpreted as follows:
 - (a) Text which is coloured and struck through represents deletions which will not appear in the untracked version of MAS Notice 607 last revised on 24 September 2020 which is published on MAS' website www.mas.gov.sg ("Published Version"); and
 - (b) Text which is coloured and underlined represents insertions which will appear in the Published Version.
- 3 The amendments reflected in this document shall take effect on 1 October 2020.
- 4 This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.

MAS [Notice 607](#)

14 Feb 2003

[*Last revised on 24 September 2020](#)

NOTICE TO BANKS
BANKING ACT, CAP 19

~~(MAS Notice 607 dated 11 Nov 2002 is cancelled.)~~

Publication of Financial Statements

This Notice is issued pursuant to sections [25\(2\)](#) ~~and [25\(4\)](#)~~ of the Banking Act.

2 Every bank, in publishing¹ its latest audited annual balance sheet and profit and loss account, and such consolidated ~~accounts~~ [financial statements](#) as may be required under the Companies Act in connection with the group of which the bank is a part, ~~shall~~ [must](#) include the following:-

(a) ~~a~~ [A](#) copy of the auditors' report; ~~and~~

(b) ~~a~~ [A](#) statement of its Tier I capital ratio and total capital adequacy ratio;

[\(c\) where the bank is incorporated outside Singapore, a statement as to whether its home country requires its head office to confer lower priority to depositors of the foreign offices of the bank, vis-à-vis the home country depositors, in the repayment of deposits in the event of receivership, winding up proceedings or equivalent proceedings of the bank.](#)

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~~3 Subject to paragraph 4, in the case of a bank incorporated outside Singapore, the information referred to in paragraph 2 may be in a manner that complies with the law for the time being applicable to the bank in the place of its incorporation or origin. Further, as required in MAS Notice 608, a bank incorporated outside Singapore shall include within the publication a statement as to whether its home country requires its head office to confer lower priority to depositors of the foreign offices of that bank, vis a vis the home country depositors, in the repayment of deposits in the event of receivership, winding up proceedings or equivalent proceedings of the bank.~~

¹ Publication shall be made in accordance with the Banking (Publication [and Provision](#) of Accounts) Regulations.

[deleted by MAS Notice 607 (Amendment) 2020]

Publication of Notification Statement

3A If a bank publishes its audited annual balance-sheet, profit and loss account and such other information as required by the Authority (“published information”) on the bank’s Internet website in accordance with –

- (a) regulation 3(a)(ii) of the Banking (Publication and Provision of Accounts) Regulations (Rg 2), the bank must publish a notification statement in at least 4 local daily newspapers, one each published in the Malay, Chinese, Tamil and English language within 5 months after the close of the financial year to which the notification statement relate or within such period as the Authority may approve;
- (b) regulation 3(b)(ii) of the Banking (Publication and Provision of Accounts) Regulations, the bank must publish a notification statement in at least one local English language daily newspaper within 5 months after the close of the financial year to which the notification statement relate or within such period as the Authority may approve.

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3B For the purpose of paragraph 3A, a notification statement means the following:

- (a) a statement that the published information is now available on the bank’s Internet website, and the link to its website; and
- (b) a statement that the published information is available to any person upon request.

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3C A bank must publish notes to the financial statements that relate to events or changes in policies that the bank has reasonable grounds to believe have or is likely to have, an adverse impact on the financial condition of the bank.

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4 Subject to paragraph 3C, a bank that does not publish notes to its ~~Banks which are not publishing the notes to their~~ audited annual balance-sheet and profit and loss statement ~~must are required to~~ highlight in ~~their-its~~ publication the fact that ~~such-the~~ notes form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the banks cannot be achieved without reference to the complete set of the banks’ audited financial statements. ~~Notwithstanding this, notes to the financial statements that relate to events or changes in policies that have or would have an adverse impact on the financial condition of the bank shall nevertheless be published.~~

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~~5 Banks shall make available a complete set of audited financial statements, list of bank directors and list of subsidiaries, on a timely basis, to members of the public upon request and shall disclose in the publication the means by which these can be obtained.~~

~~[\[deleted by MAS Notice 607 \(Amendment\) 2020\]](#)~~

~~56~~ The requirements of this Notice shall take effect from 14 Feb 2003 and apply to financial statements of banks for financial years beginning from or after 1 Jan 2002.

~~[*Notes on history of amendments](#)~~

~~[MAS Notice 607 \(Amendment\) 2020 dated 24 September 2020 takes effect from 1 October 2020.](#)~~

~~[Last modified on 19/3/2007](#)~~