

MAS Notice 608 (Amendment) 2020

Issued on: 21 December 2020

DISCLOSURE IN FINANCIAL STATEMENTS

- 1 For presentational purposes, the amendments in this document are compared against the version of MAS Notice 608 issued on 01 March 2006.
- 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 608 last revised on 21 December 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 22 December 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 608

01 Mar 2006

[*Last revised on 21 December 2020](#)

NOTICE TO BANKS
BANKING ACT, CAP. 19

~~(MAS 608 dated 11 Nov 2002 is cancelled)~~

Disclosure in Financial Statements

1 This ~~Notice~~ is issued pursuant to ~~Section 55(1)~~ of the Banking Act (Cap. 19) [the Act] ~~and applies to all banks in Singapore¹. It sets out certain disclosure requirements that apply to banks in Singapore in addition to the requirements relating to financial statements as specified in the Companies Act (Cap. 50), including the Accounting Standards prescribed under the Companies Act. The presentation and layout of the financial statements is a matter for banks to decide in consultation with their auditors. Banks may disclose other information in their financial statements, in addition to those specified in this Notice.~~

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Definitions

2 For the purposes of this Notice, ~~"Accounting Standards" has the same meaning as in section 4 of the Companies Act (Cap. 50).~~

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~~"FRS 107" means the Financial Reporting Standard 107 of the Accounting Standards that applies with effect from the dates set out below¹:~~

~~(a) — in relation to a company incorporated or foreign company registered under the Companies Act, that has been admitted to the official list of an approved securities exchange in Singapore and has not been removed from that official list, for annual periods beginning on or after 1 January 2007;~~

¹ This Notice sets out certain disclosure requirements that apply to banks in Singapore in addition to the requirements relating to financial statements as specified in the Companies Act, including the Accounting Standards prescribed under the Companies Act. The presentation and layout of the financial statements is a matter for banks to decide in consultation with their auditors. Banks may disclose other information in their financial statements, in addition to those specified in this Notice.

~~(b) — in relation to any other company incorporated or registered under the Companies Act, for annual periods beginning on or after 1 January 2008.~~

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3 The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.

Disclosure Requirements Applicable to All Banks

4 ~~[deleted by MAS Notice 608 (Amendment) 2020] Every bank in Singapore should:~~

~~(a) — in the case of a bank that applies FRS 107 before the relevant dates set out in the definition of FRS 107, comply with the disclosure requirements specified in FRS 107; or~~

~~(b) — in any other case, disclose in its financial statements the minimum information as set out in [Appendix 1 \(PDF, 23.0KB\)](#) of this Notice.~~

5 Every bank in Singapore ~~must, shall,~~ apart from complying with the requirements set out in the Companies Act ~~(Cap 50),~~ including the disclosure requirements specified in the Accounting Standards, disclose in its financial statements, the gross aggregate amount of all credit facilities granted by the bank that are classified as sub-standard, doubtful or loss under MAS Notice 612 [on Credit Files, Grading and Provisioning](#).

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Disclosure Requirements Applicable to Banks Incorporated in Singapore

6 A bank in Singapore that is incorporated in Singapore ~~shall~~must, ~~in addition to the requirements specified in paragraphs 4 and 5,~~ disclose the following information in its financial statements:

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(a) Geographical Analysis - an analysis of the total assets and total income or profit before or after tax according to the following geographical areas, which ~~shall~~ must be based on the location of the branch or office booking the assets or reporting the results:

- (i) Singapore;
- (ii) other ASEAN countries;
- (iii) other Asia Pacific countries; and

(iv) the rest of the world;

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(b) Industrial Analysis - an analysis of the loans and advances according to the following industry groups:

- (i) manufacturing;
- (ii) building and construction;
- (iii) housing;
- (iv) general commerce;
- (v) transport, storage and communication;
- (vi) financial institutions;
- (vii) professional and private individuals (except housing loans); and
- (viii) others;

(c) Maturity Analysis - an analysis of loans (bank and non-bank) and deposits (bank and non-bank) according to the following maturity bands, which ~~shall~~must be based on the remaining period to the contractual maturity date on the date of the balance sheet:

- (i) maturing within 7 days;
- (ii) maturing after 7 days but within 1 month;
- (iii) maturing after 1 month but within 3 months;
- (iv) maturing after 3 months but within 1 year;
- (v) maturing after 1 year but within 3 years;
- (vi) maturing after 3 years.

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7 A bank in Singapore that is incorporated in Singapore ~~shall~~must, in addition to the requirements specified in paragraphs ~~4, 5~~ and 6, disclose the following information as supplementary information to its financial statements:

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(a) Capital Adequacy Ratio - the following information on the capital adequacy ratio and components as defined in MAS Notice 637 on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore:

~~(i)~~ (i) Common Equity Tier 1 Capital;

~~(ii)~~ (ii) Additional Tier 1 Capital;

~~(iii)~~ (iii) Tier 1 Capital;

~~(iv)~~ (iv) Tier 2 Capital;

~~(v)~~ (v) Capital ratios; and

~~(iv)~~(vi) Risk-weighted assets;

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- (b) Financial Review - a financial review section covering subjects such as business description, analyses of results, risk management and any other pertinent information.

Disclosure Requirements Applicable to Banks Incorporated Outside Singapore

8 A bank in Singapore that is incorporated outside Singapore must, in its financial statements that are lodged in accordance with section 373(1) of the Companies Act;~~shall, in addition to the requirements specified in paragraphs 4 and 5, disclose the following information in its financial statements:~~

- ~~(a) information on capital adequacy ratio with respect to the banks head office as supplementary information to the financial statements of the Singapore branch filed with the Accounting and Corporate Regulatory Authority and included in the publication of head office accounts in the newspapers;~~ include information on the capital adequacy ratio of its head office;
- ~~(b) where the relevant regulatory authority in the home country of the bank 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, such information shall be disclosed in the financial statements of the Singapore branch and included in the publication of the head office accounts in the newspapers.~~ where applicable, disclose the fact that in the event of receivership, winding up proceedings or such equivalent proceedings of the bank, the regulatory authority in the country where the bank is incorporated requires its head office to confer a lower priority in the repayment of deposits, to depositors of the branches of the bank located outside of the home country, as compared to depositors of the bank in its home country.

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Commencement Date of Notice

9 This Notice shall take immediate effect. MAS Notice 608 dated 11 November 2002 is cancelled with immediate effect.

*Notes on history of amendments:

1. MAS Notice 608 dated 11 November 2002 is cancelled with effect on 1 March 2006.

2. MAS Notice 608 dated 1 March 2006 takes effect on 1 March 2006.

3. MAS Notice 608 (Amendment) 2020 dated 21 December 2020 takes effect on 22 December 2020.

~~‡ Earlier application of FRS 107 is encouraged by the Council on Corporate Disclosure and Governance (referred to as the Accounting Standards Committee in Section 200A of the Companies Act (Cap. 50)).~~