Monetary Authority of Singapore

Response to Feedback Received
P014-2025 – 4 September 2026

Response to Feedback Received on Proposed Amendments to Related Party Transaction Requirements for Banks

Contents

1. Preface

1.1. On 14 October 2025, the Monetary Authority of Singapore (MAS) issued a consultation paper on proposed changes to the requirements on banks’ transactions with related parties, which are currently set out in MAS Notices 643, 643A, and 656. The proposals aimed to enhance oversight of related party transactions (RPTs), address conflict of interest risks, and align with international best practices including the updated Basel Core Principles for Effective Banking Supervision.

1.2. The consultation period closed on 14 November 2025, and MAS thanks all respondents for their feedback.

1.3. MAS has carefully considered the feedback received and incorporated them where appropriate. MAS had also engaged some of the respondents further before arriving at our responses to the feedback received. Comments of wider interest, together with MAS’ responses, are set out in sections 2 to 6 below. MAS’ responses to other comments are provided in Annex A.

1.4. The list of respondents is in Annex B, and their full submissions are provided in Annex C.

2. Definition of related parties

Extended senior management group and extended director group

2.1. MAS proposed to expand the definitions of “senior management group” and “director group” to capture persons who can exert significant influence over the bank’s executive officers or directors, by introducing “extended senior management group” (ESMG) and “extended director group” (EDG). The existing “senior management group” and “director group” were to be retained.

2.2. Many respondents responded that the proposed expansion was too broad and subjective, and hence posed implementation difficulties. The subjective nature of ESMG and EDG would give rise to practical difficulties in identifying and verifying such persons. Respondents also asked whether they may continue to rely on annual declarations to identify such persons.

2.3. In addition, some respondents requested that the existing "senior management group" and "director group" be removed, as retaining both would impose unnecessary operational burden for reporting purposes.

MAS’ Response

2.4. MAS will revise the approach for how banks may comply with the introduction of ESMG and EDG. MAS will only require a person to be included in the ESMG and EDG when (a) MAS is of the opinion that they are in such a position and designates them as such, or (b) the bank has reasonable grounds, based on credible information it is aware of, to believe that a person is in a position to exert significant influence on the executive officer or director in a way that may affect how that person discharges their bank duties. All other persons need not be considered for inclusion in the ESMG or the EDG. As part of banks’ compliance controls, they can continue to rely on annual declarations by executive officers and directors to identify such persons.

2.5. MAS will remove the existing “senior management group” and “director group” from MAS Notice 643 and MAS Notice 643A.

Indirect controller group

2.6. MAS proposed a new "indirect controller group" for Singapore-incorporated banks, comprising indirect controllers of the bank together with their family members and affiliates. To facilitate banks' implementation, the definition of "indirect controller" is aligned with that in section 15B of the Banking Act 1970 (BA), which banks are already familiar with.

2.7. Several respondents highlighted practical challenges in identifying indirect controllers, given the subjective nature of assessing influence beyond formal voting rights. Another respondent commented that the indirect controller group may overlap with ESMG and EDG, as persons with significant influence over the director and executive officer may also fall within the indirect controller definition.

MAS' Response

2.8. MAS agrees that there may be significant overlap between the indirect controller group and the ESMG or EDG. However, the two groups are not identical. In particular, the indirect controller group is still required because it captures persons who are in a position to influence the bank's overall direction and policies (e.g. by directing how the board as a whole acts) without necessarily exerting influence over any specific director or executive officer, and hence would not be caught under the ESMG or EDG.

2.9. MAS however recognises the practical challenges of identifying indirect controllers. To facilitate banks' implementation of the indirect controller group, MAS will only require banks to apply RPT requirements to the indirect controller group upon becoming aware of an indirect controller of the bank. This is consistent with the existing approach taken for other requirements pertaining to indirect controllers, such as that under section 15E(6) of the BA. MAS does not expect banks to adopt identification practices that go beyond those currently applied.

3. Excluded transactions from RPT governance requirements

3.1. MAS proposed to tighten the scope of excluded intragroup transactions so that exclusions only apply to transactions with entities that are part of a bank group, or holding company group that is subject to minimum prudential standards and consolidated supervision by a bank regulatory agency.

3.2. Some respondents sought clarification on the scope of the revised exclusion. Two respondents sought clarification regarding the consequential impact on the prior board approval exemption for transactions with non-subsidiary major stake entities (MSEs) under paragraph 30 of MAS Notice 643. A few respondents also sought clarification on whether the tightened scope of intragroup exclusions will be applied retrospectively, i.e. that RPT governance requirements must be applied to previously exempted ongoing transactions.

MAS' Response

3.3. The exclusion from RPT governance requirements applies to transactions with entities within the bank group, parent bank group, or holding company group, provided the holding company is subject to minimum prudential standards, including risk-based capital standards and liquidity standards, and consolidated supervision by MAS or, in the case of a foreign headquartered bank, an equivalent bank regulatory agency of the home jurisdiction.

3.4. Table 1 sets out examples of related entities to a bank, classified by whether transactions with the entity may be excluded from RPT requirements. The examples are non-exhaustive and banks should assess each related entity against the criteria set out in MAS Notice 643.

Table 1: Examples of related entities to a bank classified by eligibility to rely on the intragroup exclusion

Entities with which transactions may be excluded from requirements	• Unregulated entities that are subsidiaries of the bank group • Intermediate holding companies that are supervised by a bank regulatory agency where the parent holding company is not supervised • Sister banks and non-bank financial institutions (NBFIs) under the same bank group • Sister banks and NBFIs under the same holding company, where the holding company is supervised by a bank regulatory agency
Entities with which transactions may not be excluded from requirements	• Parent holding companies not regulated by a bank regulatory agency • Subsidiaries of a parent holding company where the latter is not regulated by a bank regulatory agency

3.5. The tightened scope of intragroup exclusions will apply prospectively and not retrospectively. Ongoing intragroup transactions that currently rely on the existing exclusion will not be subject to the RPT governance requirements until the transaction is renewed by the bank, or its terms and conditions are materially changed. The grandfathering of existing excluded transactions is a measured approach to avoid undue operational burden on banks' regular operations. MAS expects banks not to frontload intragroup transactions solely to benefit from the existing exclusion, and will enforce this on a supervisory basis. To avoid doubt, the exclusion applies only to RPT governance requirements and banks must continue to comply with the relevant limits on exposures, which are ongoing requirements.

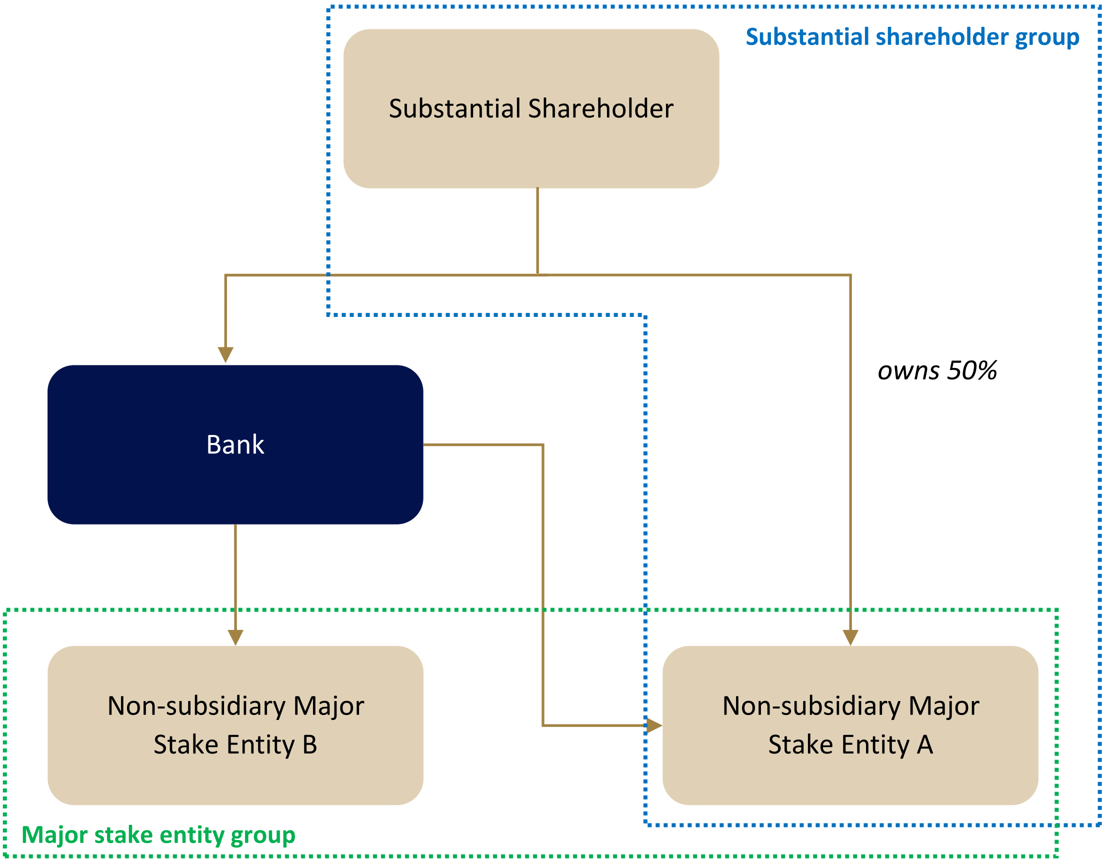
3.6. However, MAS will require banks to provide a one-time update to their board[1] on all intragroup transactions that have no specified end date, or otherwise have no fixed duration, and that continue to rely on the existing exclusion. This one-time update must be done within six months from the effective date of the Notice amendments. This board update ensures that the board maintains oversight of these transactions and is able to satisfy itself that it remains appropriate for these transactions to continue on an open-ended basis. Where the board is not satisfied, it should take appropriate action, including considering whether to impose an end date or renegotiate the terms of the transaction.

3.7. MAS will retain the existing exemption such that certain RPTs with non-subsidiary MSEs do not require prior board approval. To avoid doubt, all other RPT requirements will apply, including the requirement that such transactions remain at arm's length.

[1] Or authorised person, as the case may be for banks incorporated outside Singapore.

3.8. However, where a non-subsidiary MSE also falls within another related party group, and hence transactions could be influenced arising from that relationship, the bank must classify the MSE under that other group and apply the governance requirements applicable to that group, including the prior board approval requirement. Diagram 1 provides a stylised illustration of how this could work in practice.

Diagram 1: Bank with multiple non-subsidiary major stake entities



In this illustration:

- Transactions with Non-subsidiary Major Stake Entity A are not exempted from the prior board approval requirement. The bank should treat Entity A as part of its substantial shareholder group.

- Transactions with Non-subsidiary Major Stake Entity B may be exempted from the prior board approval requirement, in line with the existing exemption, as Entity B does not fall within any other related party group of the bank.

4. Limits on exposures from related party transactions

4.1. MAS proposed to introduce a related party exposure limit framework for Singapore-incorporated banks under MAS Notice 643 (referred to as “RPT limit framework”), replacing existing exposure limits on related party groups currently set out within MAS Notice 656. Under the RPT limit framework, MAS also proposed to impose exposure limits on new related party groups that were not previously subject to standalone limits. In addition, MAS proposed to introduce a new "connected related party group" to capture persons specified by MAS (“Specified Persons”) and their connected persons. To facilitate banks’ implementation, MAS proposed to adopt MAS Notice 656's existing approach to measuring exposures, applying disaggregation criteria, and exempting exposures.

4.2. Most respondents supported the proposals but sought clarification on the implementation of the RPT limit framework. Specifically, some respondents sought clarification on (a) the relationship between the "connected related party group" in MAS Notice 643 and the "connected counterparty group" in MAS Notice 656 and (b) whether disaggregation of exposures would be permitted for the indirect controller group.

MAS’ Response

4.3. MAS has considered respondents’ feedback and will not introduce the “connected related party group” in MAS Notice 643 as part of the proposed RPT limit framework. The rest of the RPT limit framework will be implemented as proposed.

4.4. The original intent of the “connected related party group” was to capture Specified Persons and their connected persons as a single group. This can be achieved by amending paragraph 14 of MAS Notice 643 to require banks to constitute related party groups around their Specified Persons. Given this, MAS will not proceed to introduce the “connected related party group”, which will reduce the complexity of the requirements. To avoid doubt, exposures to related parties and other connected persons meeting the definition of connected counterparty group in MAS Notice 656 (which has a similar sounding name but refers to a totally different concept) must continue to be aggregated and subject to the large exposures limit[2].

[2] Except for exempt exposures set out in Annex A of MAS Notice 656.

4.5. MAS will retain the existing scope of allowing disaggregation of exposures only for substantial shareholder group and major stake entity group. Should banks face difficulties in complying with the limits for other related party groups, MAS will consider requests to disaggregate exposures on a case-by-case basis.

5. Reporting of exposures from related party transactions

5.1. MAS proposed consequential amendments to the related party exposure reporting under MAS Notice 643A to capture exposures to the new and expanded related party groups. The proposed amendments also incorporate reporting requirements on related party exposure limits that are being migrated from MAS Notice 656 to MAS Notice 643. MAS also sought feedback[3] on the proposed changes to the submission timelines and governance of statements for related party exposures.

5.2. Several respondents noted that the reporting frequency in draft Appendix 9 (proposed to be semi-annual) differs from the existing reporting statement under MAS Notice 643A (Appendix 1) (quarterly), and suggested aligning the reporting frequency for all reporting statements to a semi-annual basis. Respondents cited operational challenges arising from system and process dependencies, as well as potential confusion among board members, who would otherwise receive different related party exposure statements in alternating quarters at board of directors' meetings.

MAS' Response

5.3. MAS acknowledges the potential challenges arising from the differing reporting frequencies for Appendix 1 and draft Appendix 9. To address these concerns, MAS will require all banks to submit Appendix 1 semi-annually, which is aligned with the reporting frequency for the draft Appendix 9.

[3] Refer to Question 6 of the Consultation Paper on Proposed Amendments to Related Party Transaction Requirements for Banks issued in October 2025.

6. Implementation timeline

6.1. MAS proposed that the amendments to MAS Notices 643, 643A and 656 take effect from 30 November 2026, or at least 6 months from the issuance of the revised Notices, whichever is later. Some respondents requested for a longer implementation period of between 9 months to 18 months as they needed more time to implement system enhancements and update internal procedures and policies to comply with the new RPT requirements.

MAS' Response

6.2. MAS will extend the implementation timeline to 12 months from the issuance of the Notices. This will give banks more time to implement the changes.

6.3. Banks that face specific impediments and require additional time beyond the 12-month period may write in to MAS with supporting justifications, and MAS will consider such requests on a case-by-case basis.

Annex A

MAS' Response to Other Feedback

Respondent Feedback	MAS' Response
Excluded transactions from RPT governance requirements	
A few respondents commented that it is unclear from the draft MAS Notice 643 whether "a bank in Singapore" includes branches of foreign banks, or only Singapore-incorporated banks and if so, sought clarification on whether branches may make use of the intragroup exclusions.	"Bank in Singapore" has the same definition as used in paragraph 12(c) of MAS Notice 643. It refers to all banks incorporated in Singapore and in the case of a bank incorporated outside Singapore, refers to the branches and offices of the bank located within Singapore (i.e., branches of foreign banks may make use of the exclusion if they meet the criteria).
One respondent sought clarification on the scenario of a holding company (that is not supervised by a bank regulatory agency) which delegates the central risk or liquidity management function to a subsidiary that is supervised by a bank regulatory agency, and whether the intragroup transactions with the holding company may continue to make use of the intragroup exclusion.	No, the holding company would not meet the criteria to rely on the intragroup exclusion if it is not subject to consolidated supervision.
One respondent requested to allow transactions with entities within "related corporation group" to be excluded from governance requirements (MAS Notice 643) and reporting requirements (MAS Notice 643A) for the same reasons cited by MAS for not introducing standalone limit on "related corporation group".	Transactions with entities within the related corporation group must be subject to RPT governance and reporting requirements to ensure there is proper oversight over such RPTs to address conflict of interest risks, and this requirement is intended to address such risks. MAS has not introduced a standalone exposure limit on related corporation group only because entities within the group are already subject to exposure limits imposed on substantial shareholder group and major stake entity group under MAS Notice 643, as well as connected counterparty group under MAS Notice 656.

Limits on exposures from related party transactions	
One respondent sought clarification on the intent and scope of the "connected counterparty group" and "related corporation group" under paragraph 5.11 and footnote 5 of the consultation paper.	The term "related corporation group" in MAS Notice 643, which applies to banks in Singapore, catches: (a) the bank's holding company and its subsidiaries; (b) the bank's subsidiaries and branches; and (c) the bank's head office It is intended to capture entities for which RPT governance requirements are supposed to apply should the bank transact with these entities. The term "connected counterparty group" in MAS Notice 656, applicable to Singapore-incorporated banks, captures entities which are connected based on control and economic dependence. In respect of related corporations, the term "connected counterparty group" in MAS Notice 656 catches: (a) the bank's holding company and its subsidiaries; and (b) entities that are economically interdependent with entities of (a) (e.g. a significant business partner that derives 50% or more of its gross receipts on an annual basis from transactions with an entity of (a)). It is intended to capture entities for which large exposure limits of 25% of Tier 1 capital are supposed to apply in respect of the bank's exposures to such entities (excluding exposures that are exempted under Annex A of MAS Notice 656). To avoid doubt, as set out in paragraph 20(d) of MAS Notice 656, a bank need not aggregate exposures to its subsidiaries that are included in its major stake entity group with exposures to other related corporations of the bank as a connected counterparty group.
One respondent sought clarification on how related party exposures limits are linked with existing materiality thresholds for RPTs.	RPT limits and materiality thresholds are two distinct requirements that serve different objectives. RPT limits are regulatory limits prescribed by MAS and set at 25% of Tier 1 capital. RPT limits seek to prevent over-concentration of exposures and limit potential losses.

	On the other hand, banks are allowed to determine and set materiality thresholds on an aggregate basis (e.g. at the related party group level) or more granular level (e.g. at the single counterparty level), according to the associated risks. RPTs exceeding the materiality threshold would require board's approval to ensure that there is adequate board oversight.
Two respondents requested to allow exposure measurement approach and disaggregation criteria to be excluded from RPT policies and procedures ("P&Ps") that require board or senior management given the technical nature of these topics.	RPT P&Ps should minimally cover various aspects of the RPT framework as set out in paragraphs 13 and 14 of MAS Notice 643 to facilitate the operationalisation of requirements. Banks may determine the appropriate governance arrangements for approving these P&Ps. Specifically, the more technical topics can be approved at a level that strikes an appropriate balance between the level of seniority and the technical expertise, as assessed by the bank.
Two respondents sought clarification on whether banks are required, for the purposes of complying with the RPT limits, to include exposures to related parties in each of the related party groups that they fall under, in the scenario where the director is also the executive officer and/or key credit approver, given that the exposures would be identical across the groups.	Consistent with the approach in MAS Notice 656, the bank must include the exposures to a person in each of the related party groups that he belongs to, even where the exposure amounts are the same across the groups. In the scenario highlighted in the feedback, compliance with the limit for one group would in turn ensure compliance with the limits on the other groups. Such an approach would help to ensure that exposures to key persons (i.e. executive officer, key credit approver etc) have been assessed and covered by the bank.
One respondent sought clarification on how exposures to a hypothetical "unknown client" (referred to in paragraphs 3.6(c) and 4.11(b) of Annex B of the draft MAS Notice 643) should be classified within the RPT framework, as the definition does not fit neatly into the existing categories.	MAS has removed the reference to the "unknown client" in the relevant paragraphs of MAS Notice 643 as from a contagion risk perspective, the limit on exposures to the "unknown client" is already covered under MAS Notice 656.
One respondent sought clarification on whether the terms "banking group" and "banking group entity" used in Part III of the draft MAS Notice 643 can be removed given that these terms have the same meaning as the term "bank group" used in the existing MAS Notice 643.	The terms "banking group" and "banking group entity" in Part III of MAS Notice 643 do not have the same meaning as the term "bank group" in the other sections of MAS Notice 643. The terms "banking group" and "banking group entity" are applicable to a bank incorporated in Singapore, while the term "bank group" applies to a bank incorporated in Singapore, and branches and offices of banks incorporated outside Singapore.

One respondent requested to exempt transactions undertaken between group entities for commercial reasons and on an arm's length basis from limits under MAS Notice 656, as the application of such limits could inadvertently restrict legitimate trading activities, which could hinder normal business operations and market efficiency.	MAS considers that a blanket exemption from application of limits for transactions undertaken between a Singapore-incorporated bank and other group entities for commercial reasons and on an arm's length basis is not appropriate. While these safeguards address RPT concerns, they do not address the contagion and default risk that Singapore-incorporated banks are exposed to, which the limits are intended to mitigate.
One respondent sought clarification on the scope of "exempt exposure", whether the references to "holding company" include intermediate and ultimate holding companies, and also include subsidiaries and branches of the holding companies (so long as they fulfil requirements).	"Holding company" refers to all holding companies of a Singapore-incorporated bank, including both intermediate holding companies and the ultimate holding company. As a branch of a holding company is not a distinct legal entity from the holding company, a Singapore-incorporated bank's exposures to a branch of its holding company are exposures to its holding company, for the purposes of MAS Notice 656 and MAS Notice 643. The reference to "holding company" for the purposes of determining "exempt exposure" would not include other subsidiaries of the holding company. To determine whether exposures to another subsidiary of a holding company of the bank are exempted for large exposures purposes, please refer to paragraph 1(g)(iii) of Annex A of MAS Notice 656.
One respondent requested to revise the definition of "bank regulatory agency" in MAS Notice 656, to include "MAS" so that this will be aligned with amendment in MAS Notice 643.	MAS has revised MAS Notice 656 to include references to MAS, alongside references to "bank regulatory agency" where appropriate.
Two respondents sought to confirm that there are no changes to the disaggregation rules set out for sovereign groups.	There are no changes to the disaggregation rules set out in paragraph 20(e) of the revised MAS Notice 656.
Reporting of exposures from related party transactions	
Two respondents sought clarification on whether the board of directors' meeting at which the semi-annual MAS Notice 643A statement (i.e. Appendix 9) has to be read, need to be held by the 14th day of February and the 14th day of August.	The statement under Appendix 9 is only applicable to Singapore-incorporated banks. It needs to be prepared within 14 days of the second month after the semi-annual period. The statement then must be read at the next earliest board of directors' meeting, and submitted to MAS within 7 days after the date of reading. There is no requirement for said board of

	directors' meeting to happen within 14 days of the second month after the semi-annual period.
One respondent sought clarification on whether submissions to MAS will be required, in cases where there are no reportable exposures.	Banks are expected to report Nil submissions in such cases.
One respondent asked whether it was meaningful to report the exposure as a % of Tier 1 Capital for each related party, given that exposures to related party individuals are likely to be minute and that there are materiality thresholds in place.	MAS will not require minute exposures to related party individuals to be reported. Specifically, exposures to individual groups amounting to less than 10% of the Tier 1 capital of the bank need not be reported. The reason why the larger exposures (at or above 10%) need to be reported is because it gives MAS a view on the relative (significant) exposure of the bank to such related parties.
One respondent suggested that if the intent of the related party transaction requirements is to mitigate conflict of interest, then the reporting requirements should accordingly focus on whether related party transactions were entered into on an arm's length basis, and not the exposure amount.	The key objective of the related party requirements is not only to mitigate the risks arising from conflicts of interest in related party transactions, but also to mitigate the ensuing financial risks of exposures to related parties. To minimise undue reporting burden, MAS has adopted a risk-based approach and only required banks to report related party transactions that present higher risks to the bank, such as those that result in significant exposures to the bank (i.e. more than 10% of Tier 1 capital) or depart from policies and procedures.
One respondent suggested to merge reporting requirements under MAS Notices 656 and 643A into a single Notice, using MAS Notice 656's current reporting template as a base with additional attributes to flag any related parties. This could provide a more holistic view and address concerns over concentration risk of a single counterparty that is also a related party.	The intent of the proposed amendments to move some of the current requirements in respect of related party groups within MAS Notice 656 into MAS Notices 643 and 643A, is to provide greater clarity that these are meant to address RPT risks and to streamline requirements pertaining to related party groups. To avoid doubt, the large exposures limit imposed on Singapore-incorporated banks' exposures to any individual counterparties, or connected counterparty groups under MAS Notice 656 remains unchanged. Accordingly, reporting requirements of such exposures will remain under MAS Notice 656. We did consider providing a holistic view by requiring exposures pertaining to related party groups to be replicated in MAS Notice 656 in addition to MAS Notice 643 and 643A, but opted not to proceed with such an approach as we were mindful of the reporting burden on banks.

Others	
Two respondents sought to confirm that "persons" refer to both natural and legal persons in all instances in the draft MAS Notices.	The expressions used in MAS Notices 643, 643A and 656 shall, except where defined in the Notice or where the context otherwise requires, have the same meanings as in the BA. Under Section 2 of the BA, "person" is defined to include a corporation, and would accordingly refer to both natural and legal persons.
One respondent sought clarification on whether exempt exposures will be excluded from reporting under draft MAS Notice 643A Appendix 9.	Exempt exposures are required to be reported and will be incorporated into Appendix 9. MAS has adapted part of MAS Notice 656 Annex D Section 2 into MAS Notice 643A for this purpose.
A few respondents sought clarification on whether related party groups should be excluded from MAS' Top Borrower Groups Survey (TBGS) given the shift of related party group limits from MAS Notice 656 to MAS Notice 643.	Following the amendments made to MAS Notices 643, 643A and 656, MAS will be reviewing the TBGS guidelines and related documents to take into consideration the changes to definition of related party groups, where appropriate. MAS will update the banks subsequently following the review. In the interim, banks should continue to include existing related party groups in the TBGS.

Annex B

List of respondents to the Consultation Paper on Proposed Amendments to Related Party Transaction Requirements for Banks

1. First Abu Dhabi Bank P.J.S.C, which requested for confidentiality of submission

2. MUFG Bank, Ltd.

3. Natixis, which requested for confidentiality of submission

19 respondents requested confidentiality of identity and submission.

Please refer to Annex C for the submissions.

Annex C

Note: The table below only includes submissions for which respondents did not request confidentiality.

S/N	Respondent	Responses from Respondent
1	MUFG Bank, Ltd.	**Question 1. MAS seeks comments on (i) the proposal to expand the definition of "senior management group" and "director group" to include persons who can exert significant influence on executive officers or directors; and (ii) the scope of persons considered to have such influence, in particular whether to require that the persons cited in paragraph 3.3 or any other groups of persons be explicitly included, the risks these people would pose to the bank's interests, and any challenges banks may face in implementation of such a requirement.** The proposed expansion of the "senior management group" and "director group" definitions is broad and may present practical challenges for executive officers and directors in accurately identifying and self-declaring such persons. In addition to those listed in paragraph 3.3 of the consultation, we respectfully request that MAS provide further examples or guidance to facilitate consistent interpretation. Given the seniority of directors and executive officers, our view is that financial dependence on other persons is unlikely. We further note that the existing definition of "related parties" in MAS Notice 643 already encompasses any persons whose duties or interests conflict with those of the bank, as determined by the bank in accordance with its policies and procedures. This could be leveraged to capture additional persons exerting significant influence, rather than expanding the definition of "senior management group" and "director group".
		Question 2. MAS seeks comments on the proposal to include a new indirect controller group as a related party group. NIL
		Question 3. MAS seeks comments on the proposal to narrow the scope of excluded intragroup transactions to transactions with entities within groups that are subject to prudential requirements and consolidated supervision. The proposed narrowing of the scope for excluded intragroup transactions will require banks to identify and track an additional group of related parties, beyond the existing related corporation group. This may necessitate new processes and staff training, potentially increasing operational complexity. The distinction between group entities subject to prudential requirements and consolidated supervision versus related corporation group entities may not be significant in practice. We therefore urge MAS to consider a more practical approach and retain the current scope of excluded intragroup transactions.

		Question 4. MAS seeks comments on (i) the proposal to introduce new related party exposure limits on related party groups (c) to (g) of Table 1 and (ii) the proposal to not introduce a standalone limit on related corporation group. NIL
		Question 5. MAS seeks comments on the proposal to rationalise and consolidate existing related party exposure limits from MAS Notice 656 to MAS Notice 643, including the proposed approach to measure exposure, apply disaggregation criteria and the scope of excluded exposure. NIL
		Question 6. MAS seeks comments on the proposal on the new reporting requirements and timelines. NIL
		Question 7. MAS seeks comments on the proposed implementation timeline for proposed amendments to MAS Notices 643, 643A and 656. We request that MAS provide a longer implementation timeline of 12 months to enable banks to adequately implement the required changes, including updating internal systems/processes and training staff. A longer timeline will help ensure a smooth and effective transition.
		Question 8. MAS seeks comments on the proposed amendments to MAS Notices 643, 643A and 656. Under the revised MAS Notice 643A Appendix 1, reporting of exposures/credit facilities with persons in the senior management group is required under item g and persons in the extended senior management group under item h. We note that the definition of “extended senior management group” includes “all persons in the senior management group”, hence there may be some overlap on the exposures/credit facilities reported under item g and h. We would like to clarify if such overlap is in line with MAS’ intention?