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<th>The Monetary Authority of Singapore: its establishment, growth and changing role</th>
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The Monetary Authority of Singapore (MAS) was established in 1971 to perform essentially all the functions of a central bank except currency issuance that remained under the jurisdiction of the Board of Commissioners of Currency. It was responsible for implementing monetary policies, supervising financial activities in the country, and being adviser, banker, and financial agent to the Singapore government. In October 2002, the Board of Commissioners of Currency was integrated into MAS as its currency department. This case documents the rationales for the establishment, growth and development of MAS and delineates its changing role during the last three decades in the face of rapid financial liberalisation and banking reform in Singapore.
INTRODUCTION

In Singapore, Shenton Way was the Wall Street of Southeast Asia and the address of more than six hundred foreign and local banks, financial institutions, exchanges, securities, futures, fund management and insurance companies. The Monetary Authority of Singapore (MAS) was located in a flagship building alongside modern skyscrapers. Established in 1971, MAS was set up to perform all the functions of a central bank except currency issuance and it functioned under the Singapore government. Over the past three decades, MAS had successfully implemented policies and measures that contributed to the development of Singapore as a pre-eminent financial centre in Asia. By 2001, it had also experienced three decades of remarkable growth with new representative offices in New York and London.

In the aftermath of September 11, the Singapore economy reached a critical point of transition. A series of drastic internal reforms were aimed at making the local environment more conducive to entrepreneurship, building strong local enterprises and promoting less dependency on the States. At the same time, sweeping world political changes and resulting uncertainties in the increasingly integrated but vulnerable financial markets kept MAS policy makers on their toes. Mr. Koh Yong Guan, Managing Director, had been concerned over the rapidly changing world market. He mentioned:

Change is happening even faster in the financial markets than what we initially anticipated. The challenge for us henceforth is to ensure that our supervisory framework keeps pace with the changes so that we continue to maintain a conducive environment for Singapore to thrive as a major financial sector.1

SINGAPORE AND ITS HISTORIC CURRENCY BOARD SYSTEM

Singapore’s first government was formally instituted in 1959 after its first Prime Minister, Lee Kuan Yew, achieved his first and major political victory. When the People’s Action Party (PAP) government was organised, Dr. Goh Keng Swee was appointed Minister of Finance. A first class honours graduate from the London School of Economics, where he also obtained a doctorate in economics, he was the right man for the job. He soon rose to become the master architect of Singapore's modernisation policies which laid the foundation for Singapore's robust economic growth. For his significant contribution, he was widely recognised as a distinguished founding father of this modern cosmopolitan country.

Singapore and Malaysia, both former British colonies, merged to become a single country in 1963. The merger, however, collapsed on 9 August 1965 because of political differences. On the same day, Singapore gained independence. Without a strong hinterland, the new Singapore government faced great uncertainties and pressures in battling for survival. Many decisions affecting the economic future of Singapore had to be made within a relatively short time horizon one of which was what kind of monetary system would work best for Singapore.

There were two major issues that the Singapore cabinet considered in making the decision.2 The first issue was whether to keep the same currency as Malaysia or to establish a new currency. This matter was extremely urgent because the Malaysian government had served notice to the Board of Commissioners of Currency, Malaya, to terminate the currency agreement by 11 December 1966 between the states of Malaya, Singapore, and the Borneo territories which had a common currency. In July 1966, a final decision was reached by the Singapore cabinet members to issue a joint currency with different serial numbers in the two countries. This historical monetary union, however, failed to work in practice and thus, in 1967, Singapore began its own currency regime.

The second issue was whether the new monetary authority should take the form of a central bank, or a currency board, or some other form. Advocates for a central bank argued that with its inherent flexibility in controlling monetary supply, a central bank would be useful in promoting economic stability. As a central bank could create credit during an economic downturn and restrict it when trades burgeoned, fluctuations in economic activities could be levelled out as a result. Dr. Goh Keng Swee argued against it:

In 1968, of an estimated private consumption expenditure on goods of $2,047 million, no less than $1,230 million or 60 percent consists of expenditure on imports.... When some 60 percent of expenditure on goods leaks abroad, the effect of the Keynesian multiplier, which provides the raison d’etre for an expansionary credit policy during periods of low economic activity, is subject to severe constraints in its operations. If during a slump, Singapore decides to expand credit as a means of counteracting the recession, the result could be to compound our difficulties. An economic downturn is likely to be accompanied by a run-down of our external reserves. When credit is expanded with the object of increasing expenditure, the result would be to accelerate the loss of reserves. Sooner or later, we will be landed with the need to mount foreign exchange and import controls.... The way to stabilise the economy would lie less in monetary than in fiscal measures. During a downturn, it would be possible to mitigate the harsher effects of a recession if the Government were to run budget deficits financed not by central bank credit creation, but by spending accumulated overseas assets or proceeds of foreign loans raised on the collateral of these assets. But this would imply the accumulation of such funds during good times. This is what we are doing and for this we don’t need a central bank, as the instrument for such measures of stabilisation would be the normal government budget.³

The final decision reached in 1967 was to set up a currency board system. The Board of Commissioners of Currency was soon established to issue Singapore currency fully backed by external assets or gold and fully convertible at a fixed exchange rate. In giving the rationale for this decision, Dr. Goh Keng Swee stated:

The test the Cabinet decided to apply here was which type of institution would inspire more confidence in the new currency. There is little doubt that the currency board would fulfill this requirement better than a monetary authority of the central bank type.⁴

THE ESTABLISHMENT OF THE MONETARY AUTHORITY OF SINGAPORE

Becoming the "Zurich of the East"

It was not until 1971 that Singapore formally established a monetary authority. The shift from a currency board system to a central bank regime was, by and large, triggered by pragmatic concerns, arising from the rapid developments in Singapore's financial situation in the late 1960s. Historically, Singapore was the emporium of the east, a thriving trading hub strategically located between Europe and East Asia and an important trading centre for Southeast Asia. After gaining independence in 1965, the Singapore government refocused its economic strategy to elevate the nation financially. A financial development blueprint was put in place before 1970 to bolster Singapore's position as the "Zurich of the East", a financial centre saturated with efficient markets and a network of financial institutions providing a wide array of financial services. Strategies to deepen its financial markets and complementary legislative, fiscal, and administrative measures were implemented in succession. A nucleus of international finance constituencies soon assembled and Singapore's financial sector rapidly rose to significance.

In 1968, internationalisation of Singapore's financial sector began in earnest when the statutory requirement withholding tax on interest payable to non-resident depositors was abolished, leading to the establishment of a Singapore-based Asian dollar market. It was intended that the use of Asian dollars would make available a cheap and ready source of external finance for viable projects in Southeast Asian countries and contribute to Singapore's development as a fund intermediary for its neighbouring countries. Parallel to financial liberalisation was non-internationalisation of the Singapore dollar which aimed to minimise exchange rate volatility as a strong and stable Singapore currency was the key prerequisite for a sound financial base in Singapore. Transactions in Singapore dollars in the Asian dollar market were

⁴ Ibid.
strictly forbidden to minimise speculative transactions by foreign residents. For similar reasons, foreign banking activities were also directed offshore through incentives such as the exemption of liquidity-asset ratio or cash ratio requirements and lower taxes.

The Establishment of MAS in 1971

As a result of rapid modernisation and growth, a new set of challenges and complexities arose in the 1970s. The complex needs that emerged in the flourishing financial markets divulged the inherent structural inefficiencies in the financial regulatory system. The system then was composed of ten units scattered across several government agencies. For example, the Accountant-General kept the deposits which banks had to maintain with the government, the Exchange Control Department controlled foreign exchange, the Commissioner of Banking was chief enforcer of the Banking Ordinance, the Registrar of Companies processed applications for stock exchange listings, the Department of Overseas Investments managed Singapore's overseas assets and the Clearing House was responsible for daily settlement of cheques.

With further developments in progress, Singapore's financial landscape became increasingly exposed to international risks. At this stage, the government decided that precautionary measures must be taken in advance to prevent the possible failures of financial institutions and to ensure greater financial stability in the future. These concerns further provided the impetus for the government to look at an alternative monetary system. As it was important to streamline the financial regulatory framework and the supervision of financial institutions, MAS was legally established through the enactment of the Monetary Authority of Singapore Act 1970 in September 1970.

MAS began operations in 1971. The various monetary functions of several government agencies were consolidated in this new organisation which performed essentially all the functions of a central bank except currency issuance that remained under the jurisdiction of the Board of Commissioners of Currency. Staff, numbering 112, were transferred from their former departments to the newly established central bank. The Managing Director of MAS reported to a board of directors chaired by the Finance Minister. Mr. Hon Sui Sen, Singapore's second Finance Minister, who took over the mandate from Dr. Goh Keng Swee in 1970, was the first chairman of MAS and he stated the rationale for its establishment in his inaugural public address:

Apart from rationalising the structure and organisation of the system, the bringing together under one single authority of all the different organisations will enable a coherent and uniform policy to be developed for all monetary matters. In addition it is hoped with the passage of time will come the development of professional expertise. This is vital for the efficient functioning of a modern monetary system.5 ...It is considered for the time being that the currency-issuing functions of the board should remain with it and that the board should continue as an independent and separate statutory authority. The automatic mechanism of the Currency Board with its 100 percent external assets backing had been and will be of great psychological importance in maintaining confidence in the Singapore Dollar. Thus the operations and the assets backing of the currency issue will be unaffected and will continue to be clearly identified.6

Set up mainly to be the banker to and of the Singapore government, MAS widely increased its functional responsibilities, such as promoting monetary stability, developing credit and exchange policies consistent with the overall economic thrust of the country, and processing applications for companies' listings on the stock exchange. It was also responsible for administering various statutes relating to financial and monetary matters, including The Banking Act, 1970, The Finance Companies Act, 1967, the Exchange Control Ordinance, 1953, the Local Treasury Bills Act, and The Development Loans Act, 1967. In 1971, there were only three departments in MAS managing banking and financial institutions, investments and exchange control, and daily operations.

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ROLE SHIFT AND EXPANSION IN THE 1980S

In the 1980s, the role and functions of MAS were gradually expanded with two noteworthy developmental changes. The first was interlinked with national fiscal policies implemented by the Singapore government in the early years. As a result of prudent fiscal measures and a nationwide mandatory savings scheme, known as the Central Provident Fund (CPF), there was a huge sum of balance of payment surpluses stored in MAS’s vault. Because the sum was enormous, the government decided to set up a specialised unit to manage its long-term investments. The balance of payment surpluses was transferred from MAS to a newly-established investment corporation. Legally owned by the government, the Government Investment Corporation (GIC) received strategic direction from a board composed of government representatives headed by the prime minister.

Secondly, in 1984, the MAS Act was amended which expanded its role substantially. Hitherto, MAS was a financial agent and banker of the Singapore government only. From 1984 onwards, MAS’s portfolio encompassed statutory boards and companies in which the government had substantial interests. In addition, regulatory functions of the Registry of Companies and supervision of insurance industries were also transferred to MAS, the Securities Industry Act having been amended in 1973. As a result, MAS’s regulatory domain was enlarged to include licensing of the stock exchange dealers and their representatives and approval of amendments and regulations. In addition, MAS had to approve any business activity potentially able to influence the financial situation in Singapore, in particular, monetary stability, credit and exchange conditions, and financial development. In summary, the outcome of these actions was that other financial institutions, including merchant banks and credit card companies, came under the jurisdiction of MAS.

Banking Reforms in the late 1990s

Growth and development in the 1990s were marked by accelerated and bold financial market and regulatory reforms. The Asian financial crisis that followed after the Thai baht devaluation, however, badly affected Singapore in late 1997 as well as other major economies in the region, including Hong Kong. In cushioning the negative impacts of the Asian crises, MAS utilised exchange rate instruments to complement the other cost-cutting measure which was a 10 percent reduction in employers’ mandatory CPF contributions. In 1998, Singapore managed to maintain positive GDP growth of 1.5 percent, suffering less severe economic deterioration than its neighbouring economies. In contrast, the other major regional financial centre, Hong Kong, registered negative growth of 5 percent.

Despite the economic gloom, aggressive financial reforms continued to be implemented in the belief that these progressive liberalisation measures were necessary to speed up Singapore’s development into a world-class financial hub. For example, in 1998, a new financial sector promotion department was established within MAS and attractive incentives were offered to promote the financial sector. Another major reform was seen in its supervisory framework, which was shifted from its "one-size-for-all" regulatory approach to disclosure-based supervision. (See Exhibit 1 for a discussion between the MAS Chairman and The Banker magazine on the banking reforms in Singapore.)

THE MONETARY AUTHORITY OF SINGAPORE IN 2002

From a medium-sized organisation with 112 staff in three departments in 1971, MAS expanded in both functional scope and size into a full-fledged regulatory board with 17 departments and two other offices by 2002. In October 2002, the Board of Commissioners of Currency was integrated into MAS as its currency department. With the integration MAS became a central bank by any standard and definition. Its departments were re-grouped into seven sections, namely, Prudential Supervision, Market Conduct, Development & External Relations, Economic Research & Financial Stability, Monetary Policy & Investment, Currency & Human Resource and Corporate Resource. (See Exhibits 2 and 3 for MAS organisational structure and board of directors.)

In general, MAS had been successful in achieving its mission and objectives as sustained and low inflationary economic growth was maintained throughout Singapore’s economic history. (See Exhibit 4 for its mission statement and objectives.) Credibility was also gained with international

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investors as it had developed a high level of professional and technical expertise, spurred mainly by its strong emphasis on human capital development. Professional development had become an important priority guided by seven human resource principles that stated explicitly the importance of individuals, continuous personal growth, organisational learning and performance-driven culture. Exhibit 5 presents the list of human resource principles.

FUTURE CHALLENGES

MAS had responded to the public’s call for greater transparency through several measures, including the release of the semi-annual Monetary Policy Statement (MPS), publication of the semi-annual Macroeconomic Review (MR), and closed door briefings for the media and private sector analysts on the MR. Furthermore, in February 2003, MAS published a monograph to disclose details of the operation of Singapore monetary policy. This move was generally well received by the financial community in Singapore. Nonetheless, despite the positive signal, some financial critics continued to cite the interventionist approach of the Singapore government as a major competitive disadvantage. When a comparison was made between Singapore and Hong Kong, the international bankers who applauded the laissez-faire environment in Hong Kong generally found the bureaucracy in Singapore frustrating. In the early 1970s, an analyst’s report mentioned a remark of a sector of the financial community: “Red tape! There’s a hell of a lot of it. The trouble with Singapore is the perpetual someone-looking-over-my-shoulder syndrome.”

Since then, to minimise bureaucracy, substantial changes had been made, one of which was the deliberate shift from regulation to disclosure-based supervision. But, is this sufficient?

Since its establishment, MAS had generally functioned under the Singapore government which determined its policy direction. This structural arrangement seemed to work very well for Singapore as low inflation was sustained despite robust economic growth. A credible pool of professional central bankers with international repute had also been developed over the years within the organisation. At this time, should MAS take a greater leap forward and call for greater independence in policy formulation? Should this central bank be given both goal independence and freedom to implement these goals together with the power to determine and limit the extent of credit grants to government? What is the optimal level of independence it should possess? As an international financial community continues to grow and develop in Singapore, would it be better if MAS were to be a "non-political" professional body fully accountable to the public for the professional advice it gives and the policy decisions it makes?

After centralisation in 1971, MAS served as a universal regulator of all aspects of Singapore’s financial sector, including the foreign exchange and banking sectors. However, there had been substantial growth and robust expansion in the Singapore financial landscape over the next three decades, giving rise to new regulatory considerations. Would a decentralised regulatory approach be more effective than the existing centralised system in years to come?

As MAS progressed into its next phase of economic growth and development, these were some of the future challenges that it must address in moving forward.

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EXHIBIT 1

MAS POLICY STATEMENT:
THE SCENE IS SET FOR HIGH PROFILE FINANCIAL CENTRE

The Banker magazine interview with Singapore’s Deputy Prime Minister, Finance Minister & MAS Chairman Lee Hsien Loong on April 10, 2003

Q: Singapore started out reforming its financial centre even before the Asian financial crisis. This move now seems to have been very far-sighted?
A: If we had known what was going to happen we would have started even earlier. But it was just in time. We made a lot of changes. It put us in a stronger position although, unfortunately, it hasn't delivered a lot of growth yet. To get growth, you need the whole industry to be expanding. But what we have done will enable us to pick up once the region recovers.

Q: What role should Singapore's financial centre play in the economy?
A: One is that you must have a sound financial system in order for the rest of the economy to work, but for us it's also been a growth sector. For a long period of time until 1997, it was growing in double digits, much faster than the rest of the economy. Since then, it's been slow, about 2% growth per year on average, but I think we have the preconditions to make this the pre-eminent financial centre in Asia. The rules are there, the system is there, the confidence is there and as the region grows we will grow with it.

Q: Singapore has deliberately moved from regulation to disclosure-based supervision and a more caveat emptor approach. Why?
A: Regulation was reaching its limits. When matters were simpler, players were fewer, things were slower moving, the markets were more national and less globalised, we could work on the basis of regulation. Regulations were approved and then enforced stringently to keep the financial sector away from dangerous cliffs and obstacles. But in a fast moving situation you cannot do that. No regulator knows enough to do that, and if you attempt it either you will stifle the industry or more likely you will fail somewhere or other problems will arise.

Q: How has your approach to bank supervision changed?
A: We now have a much more active supervision schedule for the banks. Previously we didn't inspect them on a frequent basis. Now we have a schedule and hope to inspect them every two years and definitely every three years. In between, if things crop up, we might go in and do a more focused inspection. This approach means we have to be prepared to allow freer play. We have to let the banks proceed and if they come with a proposition, unless we have a strong reason to veto it, we let them go ahead. They have shareholders to answer to and must decide what's best for them. Whether it’s a merger, or a new product or a pricing policy, we should not intervene except in extremis. In extremis means if the stability of the whole financial system could be affected.

Q: Has the advent of Enron, Worldcom and other crises made you question whether you should place so much faith in the financial sector?
A: It's true that people now have less faith than they did that the invisible hand will always produce good results, or that people put into positions of responsibility will always have their fiduciary duties at the forefront of their minds. But I think the direction in which Singapore is going in is the right one. We were at one extreme, we have moved towards the middle, we didn't go all the way to the far end. What we have changed is what needed to be changed. In America although the pendulum is swinging back, it will not go back to the restrictions of the Glass Steagall days of the 1920s. Nowadays, when presented with new and ingenious schemes by investment bankers, my first reaction is often to ask whether it may be too clever to be sound. And then I must check myself and say "hold on, maybe there is a point to it". You must not get into a mood where you start off prematurely jaundiced. You have to be sceptical but at the same time keep an open mind.

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EXHIBIT 1
(CONTINUED)

MAS POLICY STATEMENT:
THE SCENE IS SET FOR HIGH PROFILE FINANCIAL CENTRE

Q : What type of things have you said “no” to?
A : There have been cases where bankers have come and said: “This is a very efficient capital structure, if we do things in this way we meet all your requirements, can you please sign off on it?” We have looked at the structure and whether it meets the letter of the law is arguable but it's certainly not what we intended and we let them know that.

Q : In the old days, there was strictly no internationalisation of the Singapore dollar? How has this policy changed?
A : We still maintain that but you can borrow in Singapore dollars if it's not for use overseas and not for speculation. If you want to use it overseas you have to swap or convert the Singapore dollar proceeds into foreign currency. But you can borrow in order to buy shares or property in Singapore. We recognise that a certain amount of free play is necessary. If we hadn't done that, we would not have been able to get the bond market moving at all.

Q : How attractive is Singapore now as a centre for capital raising?
A : We have had quite a lot of the major players who come here to raise money [African Development Bank, General Electric]. The constraint is that we are a small market, and the flows don't necessarily match. We would like people to borrow and swap out to use overseas but then you need to have people who want to receive Singapore dollars and provide the foreign exchange. That's not always available, which translates into big spreads. The other constraint is that we hoped the countries and companies in the region would want to raise less from bank loans and more from the markets, and that they would raise this offshore and some of it in Singapore. So far, this has not happened on a large scale. They are raising some on their domestic markets and some in US dollars but very often in London or New York.

Q : Is the lack of free float on the Singapore Stock Exchange a limiting factor in your growth plans?
A : We are quite a small stock market, about 0.5% of global capitalisation, and that puts a constraint on our liquidity. Ideally, you should have a pooling of funds in Asia and a stock market to serve more than one country, as is beginning to happen in Europe. Then there would be more funds and more liquidity but that will be a long time in coming.

Q : How has opening up the banking sector to foreign competition impacted on Singapore?
A : It's changed the landscape. We started off with seven banks in 1997 including the POSBank [Post Office Savings Bank]. We are now down to three after the consolidation. The rules governing foreign participation have been eased and we now have six qualified foreign banks. It's a much more competitive market. Margins have shrunk, service has improved, charges haven't always gone down, but it was the right thing for us to do. If we had not opened up, we would not have had the consolidation and rationalisation.

Q : Singapore banks are burdened with higher capital adequacy requirements than foreign banks. Will this change?
A : It's something we have to study. We have adjusted our requirements over time. It used to be 12% tier one capital, now it's 8% tier one plus 4% tier two and we allow hybrid instruments as well. It's tighter than the standard Bank of International Settlements requirements and the banks have made representations to us about it. We shall consider the matter.

Source: MAS website, www.mas.gov.sg
EXHIBIT 2
THE MONETARY AUTHORITY OF SINGAPORE
ORGANIZATION STRUCTURE, 2002/3

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EXHIBIT 3

THE MONETARY AUTHORITY OF SINGAPORE
BOARD OF DIRECTORS

Under the MAS Act, the Board of Directors of MAS is appointed by the President. The Chairman of the Board is appointed by the President on the recommendation of the Cabinet. The Board of Directors is responsible for the policy and general administration of the affairs and business of MAS and informs the Government of the banking and credit policy of MAS. The Board is ultimately accountable to the Parliament of Singapore through the Minister in charge of MAS. For day-to-day administration, the MAS Act vests the Managing Director of MAS with power to make decisions and exercise all powers that may be exercised by MAS.

| Chairman          | BG Lee Hsien Loong  
| Deputy Prime Minister  
| Finance Minister  
| Deputy Chairman     | Mr Lim Hng Kiang  
| Managing Director   | Mr Koh Yong Guan  
| Board Members       | Mr Tharman Shanmugaratnam  
|                     | Senior Minister of State  
|                     | Ministry of Trade & Industry,  
|                     | Ministry of Education  
|                     | Mr Chan Seng Onn  
|                     | Solicitor-General  
|                     | Attorney-General's Chambers  
|                     | Mr Lam Chuan Leong  
|                     | Permanent Secretary  
|                     | Ministry of the Environment  
|                     | Mr Lim Siong Guan  
|                     | Permanent Secretary  
|                     | Ministry of Finance  
|                     | Dr Philip N Pillai  
|                     | Managing Partner  
|                     | Shook Lin & Bok  

Source: Monetary Authority of Singapore. *MAS Board and Senior Management.*
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EXHIBIT 4

THE MONETARY AUTHORITY OF SINGAPORE
MISSION AND OBJECTIVES

Mission Statement

To promote sustained and non-inflationary growth of the economy as well as foster a sound and progressive financial services sector.

Objectives

- To conduct monetary policy and issue currency, and to manage the official foreign reserves and the issuance of government securities;

- To supervise the banking, insurance, securities and futures industries, and develop strategies in partnership with the private sector to promote Singapore as an international financial centre; and

- To build a cohesive and integrated organisation of excellence

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EXHIBIT 5

THE MONETARY AUTHORITY OF SINGAPORE
HUMAN RESOURCE PRINCIPLES

1. Every contribution counts, and every individual matters.

2. We live by our values and are committed to a caring and learning environment that nurtures the individual while ensuring organisational growth and continuity.

3. People and career development are our individual and collective responsibility.

4. We value depth and breadth of knowledge and people skills.

5. We believe in the best person for the job.

6. We recognise and reward performance and talent and provide opportunities for continuous growth.

7. We give regular and candid feedback to one another to improve individual and team performance.

Source: Monetary Authority of Singapore. *MAS’ HR Principles.*
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