

PRESS RELEASE

ESMA and MAS sign MoU on Singapore's Financial Benchmarks

The European Securities and Markets Authority (ESMA), the European Union's (EU) securities markets regulator, and the Monetary Authority of Singapore (MAS) today signed a Memorandum of Understanding (MoU), completing the process to allow the use of Singapore's financial benchmarks in the EU. Under the MoU, ESMA and MAS will share information and supervisory activities on Singapore-regulated financial benchmarks.

The signing of the MoU follows the European Commission's equivalence decision recognising Singapore's regulatory framework on financial benchmarks as equivalent to the requirements under the EU's Benchmarks Regulation. The MoU and the equivalence decision will allow financial institutions in the EU to continue using, as reference rates in their contracts, both SIBOR and the Singapore Dollar Swap Offer Rate (SOR), which are financial benchmarks regulated in Singapore.

Steven Maijoor, ESMA Chair, said:

“The finalisation of the MoU with MAS is an important step towards the completion of the EU's third country regime for benchmarks. Regulators around the world are committed to the accuracy and reliability of key global benchmarks and this MoU will facilitate the achievement of these objectives.”

Ong Chong Tee, Deputy Managing Director (Financial Supervision) of MAS, said

“This MoU is testament to the close working partnership between MAS and our EU counterparts. The EU's equivalence decision affirms the robustness of Singapore's regulatory framework on financial benchmarks. This will promote greater cross-border connectivity between our respective financial markets to the benefit of both regions.”



Notes for editors

1. [ESMA70-155-9524 ESMA BMR Equivalence MoU MAS](#)
2. MAS is Singapore's central bank and integrated financial regulator. As central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors, and stock exchanges. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.
3. ESMA is the European Union's securities markets regulator. Its mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
 - ii. completing a single rulebook for EU financial markets;
 - iii. promoting supervisory convergence; and
 - iv. directly supervising specific financial entities.
4. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

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