Singapore’s perspective: Responding to the post-crisis landscape

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From global standards to local regulations
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Regulations

- Responsive to change
- Risk appropriate
- Impact sensitive
- Clear and consistent
- Risk appropriate
Sensible rules facilitate effective supervision

Sound & Progressive Financial Sector

Effective Supervision

Sensible Rules
Countercyclical rules with countercyclical supervision

Stable Financial Sector

Countercyclical Supervision

Countercyclical Rules
Effective supervision requires good judgement.

- Good People
- Good Judgment
- Effective Supervision
- Sensible Rules
Good judgement needed from supervisors and industry

- Supervisory authorities
- Board & senior management

Shared Supervisory Outcomes
But there will be a next crisis
Putting it all together

Crisis Prevention
- Sensible Rules
- Effective Supervision
- Industry Involvement

Crisis Management
- Country response plans
- Regional cooperation
- International coordination

Sound and progressive financial sector
Thank You