



JOINT MEDIA RELEASE

ESMA AND MAS SIGN MOU ON SINGAPORE'S FINANCIAL BENCHMARKS

Paris, Singapore, 17 April 2020... 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.

2 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.

3 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."

4 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."

For media enquiries, please contact:

Monetary Authority of Singapore
Denise Gan
Deputy Director (Communications)

Tel: +65 62299425

Email: denise_gan@mas.gov.sg