



5th UK-Singapore Financial Dialogue discusses financial markets developments and future areas for bilateral cooperation

Singapore, 20 July 2020... The fifth UK-Singapore Financial Dialogue was held over a virtual meeting today. At the Dialogue, views were exchanged on domestic and international financial market developments and a broad range of issues discussed, including the parties' respective responses to the COVID-19 pandemic.

The Dialogue was chaired by Ms Katharine Braddick, Director General (Financial Services) of HM Treasury, and Ms Jacqueline Loh, Deputy Managing Director of the Monetary Authority of Singapore (MAS). Officials from HM Treasury, the UK's Financial Conduct Authority (FCA), the Bank of England, MAS, and Infrastructure Asia attended the Dialogue.

The Dialogue enabled a useful exchange of views and of stronger financial and economic cooperation between the two countries in a number of key areas.

- a) Green Finance: Strengthening climate risk management and deepening green finance remain key priorities for both parties. Views were exchanged on supervisory practices and climate stress testing, and potential collaboration discussed about opportunities in green finance solutions and ambitions for COP26.¹
- b) Cyber security: Both parties are engaged in ongoing discussions to conclude an MOU by end-2020 to enhance cyber security collaboration.
- c) Cross-border data flows: Both parties affirmed the importance of greater cross-border data connectivity, to ensure that financial institutions can aggregate, store, process, and transmit financial data across jurisdictions to support their risk and business decisions. The UK and Singapore discussed possible means of collaboration to further enhance cross-border data connectivity in financial services bilaterally.
- d) Pandemic risk financing and insurance: As international financial centres with strong insurance sectors, both parties discussed the importance of strengthening financial resilience against pandemic risks in a COVID-19 world, and potential policy responses to the pandemic protection gap.
- e) Regulatory cooperation: Possible areas for enhanced collaboration in cross-border financial regulation were discussed. Both parties reaffirmed the commitment of

¹ The 26th United Nations Climate Change Conference is scheduled to take place in Glasgow, Scotland, from 1-21 November 2021.

maintaining open markets and ensuring market continuity so that participants can trade and manage risks more efficiently between the markets.

The Financial Dialogue deepened mutual understanding, strengthened financial ties, and generated new areas of collaboration between the UK and Singapore.

The next Financial Dialogue is expected to take place in London in 2021.

About the Monetary Authority of Singapore

The Monetary Authority of Singapore (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.

About HM Treasury

HM Treasury is the UK government's economic and finance ministry, maintaining control over public spending, setting the direction of the UK's economic policy and working to achieve strong and sustainable economic growth.

The department is responsible for:

- public spending: including departmental spending, public sector pay and pension, annually managed expenditure (AME) and welfare policy, and capital investment
- financial services policy: including banking and financial services regulation, financial stability, and ensuring competitiveness in the City
- strategic oversight of the UK tax system: including direct, indirect, business, property, personal tax, and corporation tax
- the delivery of infrastructure projects across the public sector and facilitating private sector investment into UK infrastructure
- ensuring the economy is growing sustainably.