由規則監管到風險監管

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1997年的診斷

新加坡金融管理局（MAS）於1998年放棄的監管方針，在一方面曾令新加坡受益良多。正如上一章所示，它造就了一個穩健、資本雄厚、能夠抵禦亞洲危機的銀行體系。其弱點在於劃一，因為同一套詳細規則同時適用於管理良好和管理欠佳的機構。監管機構亦會評估一些市場本可自行判斷的產品和交易。李顯龍（Lee Hsien Loong）在1997年11月的演辭中，呼籲把重點由規管轉向監管。按他的用語，規管涵蓋資本要求及審慎規則，而監管則指監察機構的合規情況及其內部控制的質素。他又認為，新加坡應"rely more on market discipline and full information disclosure to protect investors"。[1]

本部分第II章所述的SIMEX與霸菱事件，進一步印證了這一診斷。任何一套規則都無法取代金融機構的內部控制。監管機構可以堅持要求足夠的控制、核實這些控制確實存在，並確保市場掌握足夠資料，以施加其本身的紀律。

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建立以風險為本的框架

1998/99年度年報詳細描述了新的方針。MAS已逐步由「一刀切」的規管轉向以風險為本的監管方針。監管將集中於系統性風險，而審查會評估內部控制及風險管理系統是否足夠。MAS亦正為金融機構制訂內部評級制度，以便邁向以表現為本的規管，給予較強和管理較佳的機構更大空間。同一份年報警告，區域危機已顯示在未加強監管制度的情況下開放金融市場的危險。[2]

理念改變之後，組織亦隨之改變。1998年5月，MAS在其證券及期貨部內設立視察組，對證券中介人進行實地視察，該組於1998年8月開始工作。MAS亦開始為銀行、證券及保險業制訂一套共同風險框架，因為這些行業之間的界線正變得模糊。《2001年銀行（修訂）法》賦權MAS為個別銀行訂定有別於法定最低12%的資本充足要求。資本因而可以按每家機構的風險調校。[3]

2004年4月，MAS發表*Objectives and Principles of Financial Sector Oversight in Singapore*。同年6月，李顯龍把這一轉變概括為由"one-size-fits-all prescriptive regulation towards a more risk-focussed supervisory approach"。[4]

影響與風險：2007年的框架

新方針於2007年4月取得其確定形式，當時MAS發表了*MAS' Framework for Impact and Risk Assessment of Financial Institutions*。這份專論闡述MAS如何透過其「通用風險評估框架及技術」（CRAFT）評估機構的風險。其核心陳述是拒絕完美主義：MAS宣佈它"does not aim to prevent all failures"，因為零倒閉的制度會為機構帶來過重負擔，並損害金融體系的效率。[5]

這一框架結合了對每家機構的兩項評估。影響評估衡量機構在其所屬界別中的相對重要性，以及其陷入困境時對金融體系、經濟及新加坡聲譽所造成的損害。風險評估則以CRAFT進行，評估機構各項重大業務的固有風險、其控制的質素、其監察與管治，以及其資本與支援。兩項評級把每家機構歸入

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四個監管組別之一，而影響的比重高於風險。最高組別的機構須面對頻密的對話及實地工作，而影響及風險均低的較小機構，則主要受場外監察、調查及專題檢討規管。[6]

這一框架把風險的主要責任交予機構的董事會及高級管理層。只要風險得到妥善管理，MAS便力求"to minimise the need to interfere with institutions' business operations"。2024年3月的修訂版加入了識別及監管本地系統重要性銀行和保險公司的框架。這些內容顯示該模式已吸收了2008年全球金融危機的教訓。[7]

市場紀律與存款保險

以風險為本的監管，以機構可能倒閉為前提。因此，一個可信的框架需要一個在機構倒閉時保障小額存戶的機制。新加坡於2006年4月1日推出明確的存款保險。該計劃最初涵蓋個人及慈善團體在每家銀行或金融公司首20,000新加坡元的新加坡元存款。上限其後提高，自2024年4月1日起由75,000新元提高至每名存戶在每家成員機構100,000新元。[8]

明確的計劃取代了國家會支持每一家銀行的隱含假設。其上限令較大額的存戶仍有誘因關注其銀行是否穩健。存款保險連同較高的披露標準，以及1999年和2001年的管治改革，完成了新方針所依據的三角：以風險為重點的監管、對自身控制負責的機構，以及掌握資訊的市場。

註釋

1. Lee Hsien Loong，1997年11月4日演辭，第41段："We need to shift emphasis from regulation to supervision"；規管涵蓋資本要求及審慎規則，監管則指監察機構的合規情況及內部控制。Lee Hsien Loong，1997年11月4日演辭，第53段："We should rely more on market discipline and full information disclosure to protect investors"。 ↩

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2. MAS, *Annual Report 1998/99*，第52頁：MAS"has shifted progressively from 'one-size-fits-all' regulation to a risk-focused supervisory approach"；監管集中於系統性風險，對個別機構或交易的風險則較少着墨；內部評級制度旨在容許"performance-based regulation, where greater leeway is given to stronger and better managed players"。MAS, *Annual Report 1998/99*，第52頁："The regional financial crisis has highlighted the dangers of liberalising financial markets without strengthening supervisory systems"。 ↩

3. MAS, *Annual Report 1998/99*，第55頁："In May 1998, MAS set up a new inspection unit within the Securities and Futures Department to conduct on-site inspection of securities market intermediaries … The unit commenced inspection in August 1998."。MAS, *Annual Report 1998/99*，第55頁，"Developing a Common Risk Framework"：國際做法正趨向"towards a consistent risk-focused approach at a consolidated enterprise-wide level"；正在制訂一套共同風險框架。Lee Hsien Loong，2001年5月16日二讀演辭，第29段：修訂第10條，使MAS可訂定"specific capital adequacy ratio requirements that vary from the stipulated minimum of 12%"。 ↩

4. MAS, *MAS' Framework for Impact and Risk Assessment of Financial Institutions*，2007年4月（2024年3月修訂），第1.1段：目標及原則"spelled out in 'Objectives and Principles of Financial Sector Oversight in Singapore', issued in April 2004"。Lee Hsien Loong，2004年6月17日演辭：MAS由"one-size-fits-all prescriptive regulation towards a more risk-focussed supervisory approach"。 ↩

5. MAS，新聞稿，"MAS Issues Monograph"，2007年4月23日，mas.gov.sg：發表"MAS' Framework for Impact and Risk Assessment of Financial Institutions"，以"Objectives and Principles of Financial Supervision in Singapore"為基礎，並闡述"Common Risk Assessment Framework and Techniques"（CRAFT）。2024年3月的修訂專論把該縮寫解作"Comprehensive Risk Assessment Framework and Techniques"。MAS, *Framework for Impact and Risk Assessment*，第2.3段："MAS does not aim to prevent all failures. A 'zero failure' regime would place an excessive

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regulatory burden on financial institutions and could impair the efficiency of the financial system.”。 ↩

6. MAS, *Framework for Impact and Risk Assessment*，第3.3–3.4段及第4.1–4.4段：結合影響及風險評級，把每家機構歸入四個“supervisory buckets”之一；“the impact rating is accorded more importance relative to the risk rating”；影響準則包括市場活動份額、零售覆蓋面及對金融體系的關鍵程度。MAS, *Framework for Impact and Risk Assessment*，第3.8–3.12段：較低組別的機構主要以場外方式監管，並定期視察；第1組別的機構須面對頻密的對話及實地工作；財務顧問及保險經紀等較小機構則受基本監察、調查及專題檢討規管。 ↩

7. MAS, *Framework for Impact and Risk Assessment*，第2.7–2.9段：董事會及高級管理層“play the central role in maintaining adequate risk oversight”；“As long as risks are adequately managed, we seek to minimise the need to interfere with institutions’ business operations.”。MAS, *Framework for Impact and Risk Assessment*，2007年4月（2024年3月修訂），目錄：附錄1，“Framework for identifying and supervising domestic systemically important banks”；附錄2，有關保險公司的相應框架。 ↩

8. MAS及新加坡存款保險公司（Singapore Deposit Insurance Corporation），聯合新聞稿，“Launch of Deposit Insurance Scheme in Singapore”，2006年3月28日，mas.gov.sg：計劃於2006年4月1日開始，涵蓋“individuals and charities”新加坡元存款的“the first $20,000”；它是“another layer of protection to complement the role of prudent bank management and MAS supervision”。Allen & Gledhill, “MAS to increase maximum deposit insurance coverage from S$75,000 to S$100,000 from 1 April 2024”，2023年10月30日：MAS將自2024年4月1日起“increase the maximum DI coverage from S$75,000 to S$100,000”；於2023年9月22日宣佈。 ↩

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