1998年後的自由化：銀行、市場及金融業開放：摘要

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由李顯龍（Lee Hsien Loong）自1997年起擔任主席的金融業檢討小組，透過私營界別委員會運作，把新加坡金融管理局（MAS）的理念由詳細規管轉向監管、披露及積極推廣金融業。1999年5月17日公佈的銀行業自由化，透過合資格全面銀行及批發銀行牌照，按經調校的步伐開放本地市場；它取消了外資持有本地銀行股份40%的上限，並令本地銀行在居民存款中的份額遠高於50%的政策下限。在開放的壓力下，七個本地銀行集團於1998年至2001年間整合為星展、華僑及大華三家銀行，而有關提名委員會、控制權門檻及非金融業務分離的新規則，則改革了它們的管治與擁有權。SES與SIMEX非互助化並合併為新加坡交易所、固定經紀佣金的撤銷、《證券及期貨法》，以及新加坡元的逐步開放，把一個受保護的股票市場轉化為一個向外國參與者開放、以披露為本的資本市場。MAS以一個以風險為本的監管框架完成改革：該框架按每家機構的影響及風險調校監管，倚重董事會，以及由存款保險支持的市場紀律，同時明確接受並非每一宗倒閉都能防止。

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