金融業檢討小組

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

風暴之前展開的檢討

改變金融業的這項檢討，起初是為了回應全球趨勢，後來才成為對一場區域危機的回應。據新加坡金融管理局（MAS）所述，金融業檢討於1997年8月展開。它源於一項認識：金融業在過去30年的急速增長，不能視為理所當然。[1]上一章描述了1997年7月泰銖貶值及其後的蔓延效應，如何為這項檢討帶來其發起者未曾預料的迫切性。

為檢討公開陳述理由的是副總理李顯龍（Lee Hsien Loong）。1997年11月4日，他在證券交易所第二板SESDAQ成立十周年活動上發言。他指出，金融服務業的增長一直快於經濟其他部分，佔國內生產總值的12%。他認為，對既定政策作漸進式改善已不再足夠。推動變革的力量有兩股：第一是科技，第二是他所稱的"fierce borderless competition"。在這種競爭中，一個金融中心的競爭對手如今遍佈"across the globe"。[2]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

委員會、顧問與私營界別

金融業檢討小組是一個政府機構，由李顯龍擔任主席。他亦以管理局主席身份簽署了MAS 1997/98年度年報。小組的方法是委託他人進行工作：MAS成立了多個私營界別委員會，研究自由化的具體方面，並聘請麥肯錫公司（McKinsey & Co）對金融業進行策略檢討，找出發展機會。1998年11月，李顯龍在表揚私營界別的貢獻時，列出了五個委員會及其主席。Peter Seah出任財務及銀行業競爭力小組委員會主席，Elizabeth Sam出任銀行業披露委員會主席，Lim Yong Wah出任企業融資委員會主席，Lim Hua Min則出任新加坡證券交易所檢討委員會主席。交易所管治委員會由尚達曼（Tharman Shanmugaratnam）擔任主席，他當時是MAS官員，後來出任財政部長。[3]

借助私營界別委員會是刻意的安排。李顯龍解釋，這些委員會協助當局"to tap industry expertise, and to develop the industry consensus and common purpose"，而這正是改革所需要的。委員會讓銀行家、經紀和律師參與制訂會影響其自身業務的建議。它們亦預先令業界承諾接受改革，儘管改革會令許多業內成員面對競爭。1998年2月，政府接納了競爭力研究委員會轄下財務及銀行業小組委員會的大部分建議。[4]

新的監管理念

檢討小組的成果不止於一份措施清單，因為它改變了監管機構本身的理念。李顯龍在其作為MAS主席的首份聲明中提出三個要素。MAS會把重點由規管轉向監管，給予管理較佳的機構更大空間，承擔它們認為適當的風險狀況。它會在提高披露標準的同時，讓投資者自行判斷業務風險。它亦會更積極推廣金融業。聲明補充，這些改變並不表示監管警覺有任何放鬆，因為當局會對體質薄弱或管理欠佳的機構施加限制。[5]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

數月之內，立法機關確認了這項推廣職能。1998年6月29日，國會通過《新加坡金融管理局法》的修訂，把董事局成員由七人增至十人，並把推廣金融業列為管理局的主要目標之一。[6]MAS亦設立了金融業推廣部，並重組其金融監管組，以配合新的以風險為本的監管方針。一個以說「不」見稱的監管機構，如今肩負起建設一個行業的任務。

1998年的早期措施

首批措施在危機最嚴峻之際推出。MAS要求銀行提高披露標準，即銀行必須停止保留隱藏儲備，並披露其貸款損失撥備、資產負債表外項目及重大風險承擔的詳情。它把銀行的最低現金結餘由6%降至3%，在區域承受壓力之際釋放了流動資金。[7]

相比之下，本地銀行的資本要求仍然嚴格。本地銀行一直須持有相等於風險加權資產12%的資本，而且全部為一級資本。自1998年12月1日起，MAS維持12%的比率，但只要求其中10%為一級資本，其餘可為上層二級資本。《巴塞爾協定》下的國際最低要求為8%，其中4%須為一級資本。這一高比率是刻意設置的緩衝，讓政府得以向外國競爭開放市場，同時令本地銀行保持在亞洲資本最雄厚的銀行之列。[8]

早期措施亦延伸至銀行業以外。1998年2月，新加坡政府投資公司（GIC）宣佈將在三年內，額外撥出250億新加坡元，交由在新加坡設有辦事處的外部基金經理管理。1998年11月，MAS宣佈將在同一期間撥出其本身的100億新元。[9]這些委託旨在吸引資產管理公司落戶新加坡；本部分第V章及第E部分第V章探討這項策略的成果。

註釋

1. Monetary Authority of Singapore, *Annual Report 1998/99*，“Financial Sector Reforms”一節，第52頁：“The financial sector review, which began in August 1997, arose from the recognition that the dramatic pace at which

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Singapore's financial sector had been growing over the last 30 years could not be taken for granted." ↩

2. Lee Hsien Loong, "New Approach to Regulating and Developing Singapore's Financial Sector"，在SESDAQ成立十周年活動上的演辭，1997年11月4日，mas.gov.sg，第3–4段："Incremental improvements to established policies will not suffice"；金融服務業"now account for 12% of GDP"。Lee Hsien Loong，1997年11月4日演辭，第8、10及13段："The first driving force behind this revolution is technology"；"The second driving force for change is fierce borderless competition"；競爭對手"not across the street, but across the globe"。 ↩

3. MAS, *Annual Report 1997/98*, Chairman's Statement，第9頁："We set up the Financial Sector Review Group, and commissioned private sector committees to study specific aspects of financial sector liberalisation. We also engaged McKinsey & Co to do a strategic review of the sector"。MAS，新聞稿，"DPM Pays Tribute to Private Sector Contribution to Financial Sector Reform"，1998年11月27日，mas.gov.sg：列出五個委員會及其主席；李顯龍被稱為"the chairman of the FSRG"。新聞稿提及Tharman Shanmugaratnam時未附職銜。Wikipedia, "Tharman Shanmugaratnam"（2026年11月瀏覽）：他"resigned as managing director of the MAS to contest in the 2001 general election"。 ↩

4. MAS，1998年11月27日新聞稿：委員會"helped to tap industry expertise, and to develop the industry consensus and common purpose"。MAS, *Annual Report 1997/98*，貨幣及金融大事日誌，第21頁：1998年2月18日，"The government accepts most of the recommendations of the Finance & Banking Sub-Committee of the Competitiveness Study Committee to liberalise the financial sector."。 ↩

5. MAS, *Annual Report 1997/98*, Chairman's Statement，第10頁："First, MAS is shifting its emphasis from regulation to supervision … Second, MAS will leave it to investors to judge business risks … Third, MAS is promoting the financial sector more actively."。MAS, *Annual Report 1997/98*, Chairman's

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Statement，第10頁："These changes do not signal any slackening of supervisory vigilance … Restrictions will be placed on weak or poorly managed institutions"。 ↩

6. MAS, *Annual Report 1997/98*，貨幣及金融大事日誌，第22頁（1998年6月29日）：MAS (Amendment) Bill 1998把"the maximum size of the MAS Board from 7 to 10"，並納入"financial sector promotion as one of MAS's main objectives"。 ↩
7. MAS，新聞稿，"Financial Sector Remains Resilient Despite Slowdown; MAS' Efforts to Reform the Sector on Track and Reaping Results"，1998年8月24日，mas.gov.sg："Raised Bank Disclosure Standards"（不設隱藏儲備，披露撥備、資產負債表外項目及重大風險承擔）；"Lowered Minimum Cash Balance (MCB) from 6% to 3%"。 ↩
8. MAS, *Annual Report 1998/99*，第54頁："Previously, local banks had to maintain a CAR of 12%, comprising entirely Tier 1 or equity capital … with effect from December 1998, local banks are required to have at least 10% Tier 1 capital, while the remaining 2% may consist of Upper Tier 2 capital."。MAS，1998年11月27日新聞稿：自1998年12月1日起，資本充足比率為12%，其中至少10%為一級資本；國際結算銀行（BIS）標準則為資本充足比率8%及一級資本4%。 ↩
9. MAS, *Annual Report 1998/99*，第55頁：1998年2月，GIC宣佈將"an additional $25 billion over the following three years to external fund managers who have offices in Singapore"；1998年11月，MAS宣佈將撥出"$10 billion over the following three years"。 ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.