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MEDIA RELEASE

Proposed Framework to Strengthen the Process of Determining of SGS and MAS Bills Closing Prices

Singapore, 1 December 2017... The Monetary Authority of Singapore (MAS) today published a consultation paper proposing a framework to strengthen the process of determining Singapore Government Securities (SGS) and MAS Bills end-of-day prices (Closing Prices). This is in line with MAS' broader efforts to enhance the integrity of the processes for setting financial benchmarks.

2 As of end October 2017, outstanding SGS and MAS Bills amounted to more than \$200 billion. The prices of these securities are used by:

- Financial institutions to value their SGS and MAS Bills holdings;
- Institutional and retail investors to guide their investment decisions in SGS and MAS Bills;
- MAS in the operation of MAS' liquidity and repo facilities, and to determine Singapore Savings Bond interest rates.

3 The new framework aims to enhance the robustness of pricing inputs and methodology to calculate Closing Prices, and to strengthen governance and procedures in determining Closing Prices. The new framework will take reference from the Principles for Financial Benchmarks developed by the International Organization of Securities Commissions.

4 MAS invites interested parties to submit their comments on the proposed framework by 19 January 2018. A copy of the consultation paper is available on the [MAS website](#).

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