



PPD 11/2022

19 December 2022

To the Chief Executive Officers of all Locally-incorporated Banks

Dear Sir/Madam

FINAL BASEL III REFORMS IN SINGAPORE – REPORTING SCHEDULES FOR SUBMISSION VIA MAS’ DATA COLLECTION GATEWAY (DCG) AND IMPLEMENTATION TIMELINE

The Monetary Authority of Singapore (MAS) has released the Version 1.0 submission pack for reporting schedules to be submitted via MAS’ DCG (Version 1.0 submission pack), upon the implementation of the revised MAS Notice 637 to implement the final Basel III reforms in Singapore.

2 MAS will defer the implementation of the final Basel III reforms in Singapore, to between 1 January 2024 and 1 January 2025. Singapore remains committed to fully implement the final Basel III reforms as soon as is practicable. This move is to allow the industry sufficient time for proper implementation of systems needed to adopt the revised framework, including for regulatory reporting via MAS’ DCG. This range of implementation timelines is aligned with the intended implementation timelines of other major jurisdictions. MAS will monitor banks’ implementation progress, and finalise the implementation timeline for the final Basel III reforms (including the transitional arrangement for the output floor) by 1 July 2023.

3 Banks should complete implementation of the Version 1.0 submission pack no later than mid-March 2023, for participation in the intended testing from mid-March 2023 to April 2023. MAS will provide the test submission links to banks nearer to the start date for testing. Thereafter, the remaining time till go-live date will be set aside for errors remediation (which will include the development and implementation of a subsequent submission pack), and a parallel run of submissions.

RESTRICTED

4 The bank may provide ongoing feedback during the bank's implementation of the Version 1.0 submission pack to MAS in writing, to Junie Ang at 6229 8804/ Junie_ANG@mas.gov.sg, and Coreen Lim at 6229 9530/ Coreen_LIM@mas.gov.sg.

Yours faithfully

(Transmitted via MASNET)

ANDREW TAN
EXECUTIVE DIRECTOR
PRUDENTIAL POLICY

Enclosures (4)