**APPLICATION TO SET UP BANK REPRESENTATIVE OFFICE**



**EXPLANATORY NOTES**

Bank representative offices are registered under section 13A of the Banking Act (Cap. 19). A bank representative office may carry out liaison work, market research or feasibility studies, but is not allowed to transact any banking, securities or any other business in Singapore. The registration of a bank representative office does not imply that the applicant will qualify for a banking licence in future.

Prospective applicants interested to set up a bank representative office are encouraged to contact the Banking Department of the Monetary Authority of Singapore (email: [bd\_registry@mas.gov.sg](mailto:bd_registry@mas.gov.sg)) at an early stage to discuss their plans before submitting this application form.

MAS will evaluate the merits of each application on a case-by-case basis when considering whether to register a bank representative office. The processing time depends on the circumstances of each application and the completeness of information submitted by the applicant to MAS.

**Information to be provided in the Application**

Applicants should provide information as prescribed in the Application Form. The Application Form comprises the following sections-

Section I - Background information

Section II - Financial condition

Section III - Banking system

Section IV - Overview of plans for Singapore operations

Section V - Documents to be submitted

Please attach additional pages if the space provided is insufficient.

**Submission of Application Form**

Interested applicants are strongly encouraged to contact your review officer or email [bd\_registry@mas.gov.sg](mailto:bd_registry@mas.gov.sg) for a preliminary discussion on their business plans and other relevant information before completing this application form.

The completed application form, together with all supporting documents and attachments including the application fee payment confirmation (e.g. payment advice, bank statement transaction details), should be submitted via email to your respective review officer or to [bd\_registry@mas.gov.sg](mailto:bd_registry@mas.gov.sg):

1. by the Chief Executive or equivalent of the bank or its Singapore office, where applicable;
2. addressed to:

**Assistant Managing Director (Banking & Insurance)**

**Monetary Authority of Singapore**

1. in softcopy machine-readable format (e.g. MS Word, searchable PDF)\*; and
2. in a single password protected zip file using AES 256 or stronger encryption. The file extension needs to be “.zip” and the applicant may use 7zip or winzip.

Please indicate the subject of the email as “**Application to Set Up a Representative Office <Full name of applicant>**” and include the following table in the body of the email. An officer from MAS will liaise with the contact person indicated in the email for the password.

|  |  |
| --- | --- |
| Name of contact person (underline family name) |  |
| Company name (if not from the applicant) |  |
| Designation |  |
| Contact number |  |

\* The applicant can affix digital signature(s) to the softcopy submission; or scan the relevant page which is physically signed and attach it to the softcopy submission.

**APPLICATION FORM TO SET UP   
BANK REPRESENTATIVE OFFICE**

(a) Name of Applicant Bank: Click here to enter text.

(b) Address: Click here to enter text.

Tel: Click here to enter text. Fax: Click here to enter text.

(c) Country of Incorporation: Click here to enter text.

(d) Applicant (The application should be submitted by the CEO or equivalent of the bank, who should attest that the information submitted is true to the best of his knowledge. Your bank may be required to furnish additional information and any change should be communicated promptly to MAS. Misrepresentations or omissions of material facts may be grounds for rejecting the application).

Name (in Block Letters) :Click here to enter text.

Designation :Click here to enter text.

Telephone :Click here to enter text.

E-mail :Click here to enter text.

**SECTION I: BACKGROUND INFORMATION**

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| 1. **BRIEF HISTORY** |
| 1. Please provide a brief history of your bank including information on any takeovers involving your bank or merger with other entities.   Click here to enter text. |
| 1. **SHAREHOLDING STRUCTURE** |
| 1. List the names of shareholders holding 5% or more of the shares or voting power of your bank and your bank's holding company, if applicable.   Click here to enter text.   1. State the shareholding or voting power of each of these shareholders, grouping together family or related shareholders where possible.   Click here to enter text.   1. If there are no shareholdings or voting power exceeding 5%, list the names and shareholding or voting power of each of the 10 largest shareholders, grouping together family or related shareholders where possible.   Click here to enter text.   1. State the name of the stock exchange your bank is listed on.   Click here to enter text.   1. If your bank is a subsidiary, state the name, address and business activities of the holding company and name of the stock exchange it is listed on and its shareholding in your bank.   Click here to enter text.   1. State the names and places of incorporation and business activities of all subsidiaries and your bank’s shareholding in these subsidiaries.   Click here to enter text.   1. Attach an organization chart (showing all subsidiaries and associates) of your bank and any holding company with controlling interest[[1]](#footnote-1) or ability to exercise significant influence over your bank.   Click here to enter text. |
| 1. **MANAGEMENT** |
| 1. List the names of members of the Board of Directors, and where relevant, supervisory boards. Provide the names and experience of the Chairman, Chief Executive and senior executives (EVP or SVP) of your bank and its holding company if your bank is a subsidiary, including those who would be in charge of the Singapore office.   Click here to enter text. |
| 1. **OVERSEAS NETWORK** |
| 1. List your bank’s international branch network, representative offices and joint ventures.   Click here to enter text. |
| 1. **ACTIONS AGAINST BANK** |
| 1. Was your bank (including branches) or your bank’s holding company, related subsidiaries and associated companies, or their directors, convicted in a Court of Law or censured or reprimanded by your bank's or other regulatory authorities during the last 3 years or are there any proceedings now ongoing which may lead to such a conviction?   Click here to enter text.   1. Are there any restrictions imposed on the operations of your bank (including branches) or your bank’s holding company, related subsidiaries and associated companies by your bank's home or other regulatory authorities?   Click here to enter text.   1. Has your bank had any of its previous applications to open banking offices (branches or subsidiaries) or representative offices in other countries rejected? If yes, please elaborate.   Click here to enter text. |

**SECTION II: FINANCIAL CONDITION**

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| 1. **FINANCIAL INDICATORS** [Please provide the following information and any other information which is relevant.] |
| Ranking   1. Bank's ranking in world and home country for the past 3 years in terms of:    * Total assets as published by "The Banker"    * Tier 1 capital as published by "The Banker"   If the bank is not ranked, please provide the ranking of the group.  Click here to enter text. |
| Capital Ratios   1. Bank's and Group’s capital adequacy ratios (Common Equity Tier 1, Tier 1 and Total Capital), including breakdown of components of capital for the past 3 years and explanations for any significant changes.   Click here to enter text. |
| Size of Operations   1. Bank's size of overseas/global operations for the past 3 years, in absolute and percentage terms, in terms of:  * Assets * Income   All figures to be quoted in US$’m.  Click here to enter text. |
| 1. **CREDIT AND SUPPORT RATINGS** |
| 1. Provide credit and support ratings for your bank and Group in the last 3 years in the format below.  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  | Bank | | | Group | | | |  | 20\_\_ | 20\_\_ | 20\_\_ | 20\_\_ | 20\_\_ | 20\_\_ | | Fitch: Issuer Default Rating | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | | Moody’s: Counterparty Risk Assessment | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | | Standard & Poors: Issuer Credit Rating | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | | Ratings from other agencies | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |   Please insert the credit rating reports and additional rating information below, if any.  Click here to enter text. |

**SECTION III: BANKING SYSTEM**

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| 1. **OVERVIEW** |
| 1. Briefly describe the banking system in your bank’s home country. You should provide more information on the licence your bank operates under if more than one type of licence is issued in your bank’s home country.   Click here to enter text. |
| 1. **SUPERVISORY FRAMEWORK** |
| 1. Briefly describe the functions and powers of the home country supervisory authority of your bank and holding company[[2]](#footnote-2), and the extent to which the authority exercises comprehensive or consolidated supervision, including the manner in which it supervises your bank, its subsidiaries and associates to assess your bank’s overall financial condition and compliance with laws and regulations.   Click here to enter text.   1. Indicate the frequency and scope of on-site examinations conducted by the home country supervisory authority and the date of your bank’s most recent examination.   Click here to enter text. |

**SECTION IV: OVERVIEW OF**

**PLANS FOR SINGAPORE OPERATIONS**

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| 1. **PLANNED SCALE OF OPERATIONS IN SINGAPORE** |
| 1. Outline the objectives of establishing a representative office in Singapore and describe the activities and geographical scope of the activities of the proposed representative office for the next three years.   Click here to enter text.   1. Provide details of anticipated manpower/staffing requirements in the next three years.   Click here to enter text.   1. Provide the curriculum vitae of the proposed Chief Representative of the Singapore Representative Office.   Click here to enter text.   1. Briefly describe the manner in which the applicant will supervise the representative office in Singapore, and provide an organisational chart depicting the reporting line of the Chief Representative in the Singapore Representative Office to Head Office.   Click here to enter text. |
| 1. **ANY OTHER INFORMATION WHICH WILL SUPPORT YOUR BANK’S APPLICATION**   Click here to enter text. |

**SECTION V: DOCUMENTS TO BE SUBMITTED**

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| A certified English translation is required for each of the following documents if the original is not in English:   1. Original letter from the home country supervisory authority approving the establishment of the office in Singapore 2. Certified true copy of the board resolution in support of the application 3. Certified true copy of the Memorandum and Articles of Association of your bank 4. Undertaking from your bank to keep MAS informed of any material adverse developments, including breach of legal and prudential requirements 5. Annual Reports of your bank for the last 2 years, and a Balance Sheet and Profit and Loss Account dated not more than 3 months prior to the date of the application 6. Annual Reports of your bank’s holding company or shareholders with controlling interest for the latest financial year 7. Declaration by the applicant that:    1. the proposed Chief Representative for the Singapore Representative Office is, in accordance with MAS’ Guidelines on Fit and Proper Criteria, a fit and proper person for the intended office; and    2. all information given in this application and in the attached annexes (if any) is true and correct. |

1. A shareholder with controlling interest is one which holds 20% or more of the shares/voting power of the company. [↑](#footnote-ref-1)
2. In countries where the applicant and holding company are supervised by more than one agency, provide information on the agencies concerned. [↑](#footnote-ref-2)