从按规则监管到按风险监管

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1997年的诊断

MAS于1998年放弃的监管方式，曾在一个方面令新加坡受益匪浅。正如上一章所示，它造就了一个稳健且资本充足的银行体系，经受住了亚洲金融危机的考验。其弱点在于整齐划一：同样详尽的规则既适用于管理良好的机构，也适用于管理不善的机构。监管机构还会评估那些市场本可自行判断的产品和交易。李显龙在1997年11月的演讲中呼吁将重点从规管转向监管。按他的说法，规管涵盖资本要求和审慎规则，而监管则是指监察机构的合规情况及其内部控制的质量。他还主张，新加坡应"更多地依靠市场纪律和充分的信息披露来保护投资者"。[1]

本部分第II章所述的SIMEX与霸菱银行（Barings）事件，进一步印证了这一诊断。任何规则都无法取代金融机构的内部控制。监管机构能够做的，是坚持要求机构具备充分的控制，核实这些控制确实存在，并确保市场掌握足够信息以施加其自身的纪律。

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建立以风险为本的框架

1998/99年度报告详细阐述了这一新方针。MAS已逐步从“一刀切”的规管转向以风险为本的监管方针。监管将聚焦于系统性风险，通过检查评估内部控制和风险管理系统是否充分。MAS还在为金融机构开发内部评级系统，以便逐步转向以表现为本的规管，给予实力较强、管理较佳的机构更大空间。同一份报告警告说，区域危机已显示出在未加强监管体系的情况下开放金融市场的危险。[2]

理念的转变带来了组织上的变化。1998年5月，MAS在其证券与期货署内设立检查组，对证券中介机构进行实地检查，该组于1998年8月开始工作。由于银行、证券和保险业之间的界限日益模糊，MAS还开始为这三个行业制定一套共同的风险框架。2001年《银行（修正）法》赋予MAS权力，为个别银行设定有别于法定最低12%标准的资本充足率要求。资本由此可以按照每家机构的风险进行调校。[3]

2004年4月，MAS发布了*Objectives and Principles of Financial Sector Oversight in Singapore*。同年6月，李显龙将这一变化概括为从“一刀切的规定性规管转向更以风险为本的监管方针”。[4]

影响与风险：2007年的框架

2007年4月，MAS发布*MAS' Framework for Impact and Risk Assessment of Financial Institutions*，新方针由此获得其最终形式。这份专论阐述了MAS如何通过其“共同风险评估框架与技术”（CRAFT）评估各机构的风险。其核心表述是对完美主义的摒弃：MAS宣布，它“并不以防止所有倒闭为目标”，因为“零倒闭”制度将给机构带来过重负担，并损害金融体系的效率。[5]

该框架对每家机构结合进行两项评估。影响评估衡量一家机构在其行业内的相对重要性，以及该机构陷入困境时将对金融体系、经济和新加坡声誉造成的损害。风险评估借助CRAFT进行，评价该机构重要业务的固有风险、其控制的质量、其监督与治理以及其资本与支持。两项评级将每家机构归入四

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个监管类别之一，其中影响的权重高于风险。最高类别的机构须接受频繁的对话和实地工作，而影响和风险较低的较小机构则主要接受非现场监察、调查和专题检讨。[6]

该框架将风险的首要责任归于机构的董事会和高级管理层。只要风险得到充分管理，MAS就力求“尽量减少干预机构业务运营的必要”。2024年3月的修订版增加了识别和监管国内系统重要性银行和保险公司的框架。这表明该模式已吸收了2008年全球金融危机的教训。[7]

市场纪律与存款保险

以风险为本的监管以机构可能倒闭为前提。因此，一个可信的框架需要一种在机构倒闭时保护小额存款人的机制。新加坡于2006年4月1日推出显性存款保险。该计划最初涵盖个人和慈善机构在每家银行或金融公司的首2万新元新加坡元存款。这一上限后来有所提高，自2024年4月1日起由7.5万新元升至每名存款人在每家成员机构10万新元。[8]

这一显性计划取代了国家会为每家银行兜底的隐含假设。其上限使较大额的存款人仍有动力关注其银行的稳健程度。存款保险与更高的披露标准以及1999年和2001年的治理改革一起，构成了新方针所依托的三角支柱：以风险为重点的监管、为自身控制负责的机构，以及掌握充分信息的市场。

注释

1. Lee Hsien Loong，1997年11月4日演讲，第41段：“We need to shift emphasis from regulation to supervision”；规管涵盖资本要求和审慎规则，监管则是对机构合规情况和内部控制的监察——Lee Hsien Loong，1997年11月4日演讲，第53段：“We should rely more on market discipline and full information disclosure to protect investors”。↩
2. MAS, *Annual Report 1998/99*，第52页：MAS“has shifted progressively from ‘one-size-fits-all’ regulation to a risk-focused supervisory approach”；监管将

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聚焦于系统性风险，较少着重个别机构或交易的风险；内部评级系统将实现“performance-based regulation, where greater leeway is given to stronger and better managed players”——MAS, *Annual Report 1998/99*，第52页：“The regional financial crisis has highlighted the dangers of liberalising financial markets without strengthening supervisory systems”。↩

3. MAS, *Annual Report 1998/99*，第55页：“In May 1998, MAS set up a new inspection unit within the Securities and Futures Department to conduct on-site inspection of securities market intermediaries … The unit commenced inspection in August 1998.”——MAS, *Annual Report 1998/99*，第55页，“Developing a Common Risk Framework”：国际实践正趋向“towards a consistent risk-focused approach at a consolidated enterprise-wide level”；正在制定共同风险框架——Lee Hsien Loong，2001年5月16日二读演讲，第29段：修订第10条，使MAS可设定“specific capital adequacy ratio requirements that vary from the stipulated minimum of 12%”。↩

4. MAS, *MAS' Framework for Impact and Risk Assessment of Financial Institutions*, 2007年4月（2024年3月修订），第1.1段：目标与原则“spelled out in 'Objectives and Principles of Financial Sector Oversight in Singapore', issued in April 2004”——Lee Hsien Loong，2004年6月17日演讲：MAS已从“one-size-fits-all prescriptive regulation towards a more risk-focussed supervisory approach”。↩

5. MAS，媒体新闻稿，“MAS Issues Monograph”，2007年4月23日，mas.gov.sg：发布“MAS' Framework for Impact and Risk Assessment of Financial Institutions”，以“Objectives and Principles of Financial Supervision in Singapore”为基础，阐明“Common Risk Assessment Framework and Techniques”（CRAFT）。2024年3月修订的专论将该缩写展开为“Comprehensive Risk Assessment Framework and Techniques”——MAS, *Framework for Impact and Risk Assessment*，第2.3段：“MAS does not aim to prevent all failures. A 'zero failure' regime would place an excessive regulatory burden on financial institutions and could impair the efficiency of the financial system.”。↩

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6. MAS, *Framework for Impact and Risk Assessment*，第3.3–3.4段和第4.1–4.4段：结合影响评级和风险评级，将每家机构归入四个“supervisory buckets”之一；“the impact rating is accorded more importance relative to the risk rating”；影响标准包括市场活动份额、零售覆盖面以及对金融体系的关键程度——MAS, *Framework for Impact and Risk Assessment*，第3.8–3.12段：较低类别的机构主要接受非现场监管并定期检查；第1类机构须接受频繁的对话和实地工作；财务顾问和保险经纪等较小机构须接受基本监察、调查和专题检讨。↩

7. MAS, *Framework for Impact and Risk Assessment*，第2.7–2.9段：董事会和高级管理层“play the central role in maintaining adequate risk oversight”；“As long as risks are adequately managed, we seek to minimise the need to interfere with institutions' business operations.”——MAS, *Framework for Impact and Risk Assessment*，2007年4月（2024年3月修订），目录：附录1，“Framework for identifying and supervising domestic systemically important banks”；附录2，针对保险公司的相应框架。↩

8. MAS与新加坡存款保险公司（Singapore Deposit Insurance Corporation），联合媒体新闻稿，“Launch of Deposit Insurance Scheme in Singapore”，2006年3月28日，mas.gov.sg：该计划于2006年4月1日启动，涵盖“individuals and charities”新加坡元存款的“the first $20,000”；它是“another layer of protection to complement the role of prudent bank management and MAS supervision”——Allen & Gledhill, “MAS to increase maximum deposit insurance coverage from S$75,000 to S$100,000 from 1 April 2024”，2023年10月30日：MAS将自2024年4月1日起“increase the maximum DI coverage from S$75,000 to S$100,000”；于2023年9月22日宣布。↩

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