1998年后的自由化：银行、市场与金融业开放：摘要

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金融业检讨小组自1997年起由李显龙担任主席，通过私营部门委员会开展工作，将MAS的理念从详尽的规管转向监管、信息披露和积极推动金融业发展。1999年5月17日宣布的银行业自由化，通过特准全面银行和批发银行执照分步调校地开放国内市场，取消了外资持有本地银行股份40%的上限，并使本地银行的居民存款份额保持在远高于50%政策下限的水平。在这一开放的压力下，七个本地银行集团于1998年至2001年间整合为星展银行、华侨银行和大华银行，而关于提名委员会、控制权门槛以及非金融业务分离的新规则则改革了它们的治理和所有权。SES与SIMEX非互助化并合并为新加坡交易所，固定经纪佣金被废除，《证券与期货法》出台，新加坡元逐步自由化，这些举措将一个受保护的股票市场转变为向外国参与者开放、以披露为本的资本市场。MAS以一套以风险为本的监管框架完成了这场改革：该框架按每家机构的影响与风险调校监管力度，依靠董事会以及由存款保险支撑的市场纪律，同时明确承认并非每一起倒闭都能避免。

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