监管理念：审慎与声誉

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严格准入与拒绝国际商业信贷银行

年轻的新加坡金融管理局（MAS，下称MAS）缺乏往绩记录，这塑造了它的监管方式。李显龙（Lee Hsien Loong）后来将其概括为“以严格的准入政策、高审慎要求和严格执法为核心”。MAS力求维护系统稳定，防止个别机构倒闭，并保护公众和投资者免受损失。这种方式被认为是在国际金融机构及其母国监管机构面前建立公信力所必需的。[1]

最常被引用的例子是国际商业信贷银行（Bank of Credit and Commerce International，BCCI）。尽管该行持续游说，MAS仍拒绝其进入新加坡。后来该行在全球规模的欺诈丑闻中倒闭，新加坡得以免受波及。这一事件提升了MAS作为一个周密而毫不妥协的监管者的声誉。[2]它确立了一种在金融中心历史上反复出现的模式。MAS把所准入机构的素质视为关乎国家声誉的问题，并且愿意为保护声誉而放弃业务。

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1985年泛电危机

即便是严格的监管方式，也无法防止所有的失败。1985年11月30日，在酒店、房地产和海事业务领域拥有权益的控股公司泛电工业（Pan-Electric Industries）倒闭，并被置于破产管理之下。它欠35家银行4.53亿元，并与股票经纪商之间有1.6亿元未履行的远期合约。证券交易所于1985年12月2日至4日休市。在此期间，MAS组织了一项救生艇计划，即由四大本地银行承保的1.8亿元信贷额度，同时对向股票经纪商收回贷款实行为期三个月的暂停。[3]

李显龙称之为MAS的"一次重大失败"。作为回应，MAS全面修订了《证券业法》（Securities Industry Act），并加强了对证券交易所和证券业的监管。更严格的做法扩展到金融业的其他领域，并一直延续到1997年。[4]第D部分第II章将再次讨论交易所的监管，以及1995年霸菱银行（Barings）的倒闭，那次事件再度考验了MAS的危机管理能力。

1997年后的转变

自1997年起，MAS全面检讨其整个政策框架，这一检讨导致监管重点发生根本转变。MAS从对机构"一刀切"的监管转向以风险为本的监管，从对产品的实质审查式监管转向以信息披露为基础的制度。与此同时，它放宽了金融业的准入以刺激竞争，第D部分第IV章对这一过程有所描述。主席用一个航海的比喻来解释这一转变：如果船长的唯一目标是保护他的船，那么这艘船将永远不会离港。[5]

这项改革保留了对审慎的坚守，同时更新了MAS践行审慎的方法。MAS宣布了一个以风险为本的综合并表监管、统一协调的监管规则、健全的公司治理和有效的市场约束为基础的框架。它还着手以新《证券与期货法》下统一的模块化资本市场中介机构发牌制度，以及统一的财务顾问发牌制度，取代零散拼凑的各种发牌制度。[6]第E部分第I章将考察这些法律。

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降低倒闭风险

MAS在2004年4月19日发布的专著*Objectives and Principles of Financial Supervision in Singapore*中阐述了其监管理念。专著指出，在追求金融稳定的过程中，MAS并不以防止每一家金融机构倒闭为目标。它还指出，消费者对自己的金融决定负主要责任，并将MAS自身的方式描述为"积极主动、以风险为本"。[7]

影响与风险评估框架于2007年4月首次发布，2024年3月修订，对这一观点作了进一步阐发。它解释说，"零倒闭"制度会给金融机构带来过重的监管负担，并可能损害金融体系的效率。MAS的目标是在适当且可能奏效的情况下，通过加强监管来降低倒闭的风险和影响。监管力度取决于机构一旦倒闭所造成的影响及其经评估的风险。MAS通过其综合风险评估框架与技术（Comprehensive Risk Assessment Framework and Techniques，CRAFT）来评估这一风险。

同一文件将风险监督的首要责任交给每家机构的董事会和高级管理层。他们负责管理机构风险的程序和控制、合规以及公平对待客户。[8]对高级管理人员个人责任的强调，预示了第E部分第I章所讨论的个人问责与行为准则指引。

声誉作为法定优先事项

该法的现行文本明确规定了MAS各项职能之间的平衡。第4(1)条列出四项主要目标：物价稳定、稳健的金融中心和金融稳定、审慎管理官方外汇储备，以及发展新加坡成为具有国际竞争力的金融中心。第4(1A)条规定，稳健的金融中心和金融稳定这一目标优先于将新加坡发展为具有竞争力的金融中心这一目标。[9]

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这一优先规则把MAS自拒绝国际商业信贷银行以来一直践行的原则转化为法律。一个同时肩负推广本国金融中心职责的监管机构面临明显的利益冲突，新加坡的解决办法是让推广服从于稳健。第E部分第VI章所考察的诚信冲击，从一马发展公司案到2023年的洗钱案，表明MAS多么严肃地对待对金融中心声誉的损害。它们也表明，这种冲突从未完全消失。

注释

1. 李显龙，在MAS三十周年会议上的讲话，2001年7月20日，*BIS Review* 67/2001，第2页：MAS的方式“was centred on a strict admission policy, high prudential requirements, and rigorous enforcement”；它力求防止个别机构倒闭，并保护公众和投资者免受损失；这种方式“necessary to establish credibility with international financial institutions and their home regulators”。 ↩
2. 李显龙，在MAS三十周年会议上的讲话，2001年7月20日，*BIS Review* 67/2001，第2页：新加坡“had been spared the fallout from the collapse of BCCI because MAS had steadfastly refused BCCI entry despite persistent lobbying”，这提升了MAS“as a thorough and uncompromising regulator”的声誉。 ↩
3. 李显龙，在MAS三十周年会议上的讲话，2001年7月20日，*BIS Review* 67/2001，第2页：Pan-El“was a holding company with interests in hotels, property and marine operations”；“MAS closed the stock exchange for 3 days while a lifeboat fund was organised”。Barbara Quek，“The Making of the Monetary Authority of Singapore”，*BiblioAsia*，2022年10月至12月：泛电于1985年11月30日倒闭并被置于破产管理之下；欠35家银行4.53亿元，未履行的远期合约1.6亿元；交易所于1985年12月2日至4日休市；由四大本地银行承保的1.8亿元救生艇基金；对向股票经纪商收回贷款实行三个月的暂停。 ↩
4. 李显龙，在MAS三十周年会议上的讲话，2001年7月20日，*BIS Review* 67/2001，第2页：“we did have one major failure – the Pan-El crisis in

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1985”；MAS全面修订Securities Industry Act并加强监管；更严格的做法“permeated beyond the securities industry to other parts of the financial sector, and continued right up to 1997, when we shifted course”。 ↩

5. 李显龙，在MAS三十周年会议上的讲话，2001年7月20日，*BIS Review* 67/2001，第5页：“if the sole objective of a captain is to protect his ship, then his vessel would never leave port”；第3页：“In 1997, we began a comprehensive review of MAS' policy framework and approach, which has led to fundamental changes”；第4页：自1998年起“fundamental shift in emphasis away from 'one-size-fits-all' regulation of institutions to risk-focused supervision, and from merit-based regulation of products to a disclosure-based regime”；一项放宽金融业准入的计划。 ↩

6. 李显龙，在MAS三十周年会议上的讲话，2001年7月20日，*BIS Review* 67/2001，第5页：“risk-focussed, consolidated supervision; harmonised regulation; sound corporate governance; and effective market discipline”等要素；新Securities and Futures Act下“a single, modular licensing regime”；Financial Advisers Act下的统一发牌制度。 ↩

7. 新加坡金融管理局，“MAS spells out its supervisory approach”，新闻稿，2004年4月19日，宣布发布专著*Objectives and Principles of Financial Supervision in Singapore*：“In seeking financial stability, MAS does not aim to totally prevent failure of any financial institution”；“Consumers bear principal responsibility for their financial decisions”；“MAS' approach is proactive and risk focused”。 ↩

8. 新加坡金融管理局，*MAS' Framework for Impact and Risk Assessment of Financial Institutions*，2007年4月（2024年3月修订），第1.2、2.4和2.7段：使用Comprehensive Risk Assessment Framework and Techniques（CRAFT）评估机构风险；董事会和高级管理层“play the central role in maintaining adequate risk oversight”，负责程序和控制、合规，以及“in a transparent and fair manner”对待客户。另参见新加坡金融管理局，*MAS' Framework for Impact and Risk Assessment of Financial Institutions*，2007年4月（2024年3月修订），第2.3段：“MAS does not aim to prevent all failures.

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A ‘zero failure’ regime would place an excessive regulatory burden on financial institutions and could impair the efficiency of the financial system”； MAS的目标是“to reduce the risk and impact of failure of institutions or of inappropriate behaviour through increased supervision where it is both appropriate and likely to be effective”。 ↩

9. Monetary Authority of Singapore Act 1970（LawPlayer转载的现行修订文本，2026年11月访问），第4(1)条（四项主要目标）和第4(1A)条（第4(1)(b)条的目标优先于第4(1)(d)条的目标）；第4(2)(b)条：“conduct integrated supervision of the financial services sector and financial stability surveillance”。 ↩

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