1997年亚洲金融危机：实务影响

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对于今天以新加坡为金融中心的人而言，1997年的危机依然具有现实意义。其教训涉及风险集中、资产法律所在地的重要性，以及国家在危机中的行为方式。

第一个教训关乎管辖权。CLOB投资者在新加坡买入马来西亚股票，但这些股票仍受马来西亚法律管辖，而该法律一夜之间就改变了。一个金融中心只能为实际受其本地法律管辖的资产提供稳定的法律和开放的资本流动。第二个教训关乎集中度。新加坡各银行向近邻大量放贷，使一场区域冲击演变为本地冲击。第三个教训关乎国家的应对。新加坡没有冻结资本，没有入市购买股票，也没有补偿投资者的损失。它保护了货币和银行体系，削减了成本，并让市场自行调整。理解这一模式的投资者，可以预判当局在未来危机中可能采取的行动。

这一事件也展示了当局在危机中如何沟通。当局在国会、演讲以及MAS年报中解释其措施，并定期公布银行风险敞口和不良贷款的数据。关注这些来源的投资者，能够对体系状况形成可靠判断。同样的披露习惯延续至今，体现在MAS的金融稳定评估报告和货币政策声明中，第E部分第I章介绍了其现行形式。

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对于通过新加坡持有资产的家族、投资者和顾问，这段经历提示了以下检查要点：

- 确定通过新加坡持有的每项资产受哪一法律管辖，以及发行人、登记册和托管人位于何处。
- 按国家和币种衡量对本区域的风险敞口，包括通过基金、结构性产品和银行存款形成的间接敞口。
- 根据银行或托管人公布的不良贷款披露信息，评估其是否在某一邻国存在重大信贷集中。
- 区分新加坡元在贸易加权意义上的稳定与其兑美元的波动，后者在区域危机中可能相当剧烈。
- 为利率可能急剧上升、市场可能关闭或以大幅折价交易的时期规划流动性。
- 不要指望官方托市或对市场损失的补偿，因为新加坡的政策一贯排除这两者。

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