金融业检讨小组

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风暴来临前启动的检讨

这场改变金融业的检讨，起初是对全球趋势的回应，后来才成为对区域危机的回应。据新加坡金融管理局称，金融业检讨始于1997年8月。其出发点是认识到，金融业在过去三十年间的高速增长不能被视为理所当然。[1]上一章描述了1997年7月泰铢贬值及随后的危机蔓延如何为这次检讨带来其发起者始料未及的紧迫性。

副总理李显龙于1997年11月4日在证券交易所第二板市场SESDAQ成立十周年之际，公开阐述了进行检讨的理由。他指出，金融服务业的增长一直快于经济其他部门，占国内生产总值的12%。他认为，对既定政策进行渐进式改良已不再足够。推动变革的力量有两股：一是技术，二是他所说的“激烈的无国界竞争”，在这种竞争中，一个金融中心的竞争对手如今遍布“全球各地”。[2]

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委员会、顾问与私营部门

金融业检讨小组（Financial Sector Review Group）是由李显龙担任主席的政府机构，他同时以MAS主席身份签署了MAS1997/98年度报告。检讨小组的工作方式是委托他人开展研究：MAS设立了多个私营部门委员会，研究自由化的具体方面，并聘请麦肯锡公司（McKinsey & Co）对金融业进行战略检讨，找出发展机遇。1998年11月，李显龙在表彰私营部门的贡献时，列举了五个委员会及其主席。Peter Seah担任金融与银行业竞争力小组委员会主席，Elizabeth Sam担任银行信息披露委员会主席，Lim Yong Wah担任企业融资委员会主席，Lim Hua Min担任新加坡证券交易所检讨委员会主席。交易所治理委员会则由尚达曼（Tharman Shanmugaratnam）担任主席，他当时是MAS官员，后来出任财政部长。[3]

借助私营部门委员会是有意为之的安排。李显龙解释说，这些委员会帮助当局"汲取业界专长，并凝聚改革所需的业界共识和共同目标"。各委员会让银行家、经纪商和律师得以参与塑造将影响其自身业务的建议方案。它们也使业界事先承诺接受那些将令许多成员面对竞争的改革。1998年2月，政府接受了竞争力研究委员会下属金融与银行业小组委员会的大部分建议。[4]

新的监管理念

检讨小组的成果不只是一份措施清单，因为它改变了监管机构本身的理念。李显龙在其作为MAS主席的首份声明中提出了三项要素。MAS将把重点从规管转向监管，给予管理较佳的机构更大空间，让其承担自身认为合适的风险水平。MAS将由投资者自行判断商业风险，同时提高信息披露标准。MAS还将更积极地推动金融业发展。声明补充说，这些变化并不意味着监管警觉有所放松，因为当局将对薄弱或管理不善的机构施加限制。[5]

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数月之内，立法机关便确认了这一推动发展的职责。1998年6月29日，国会通过《金融管理局法》修正案，将董事会成员由七名增至十名，并将推动金融业发展列为MAS的主要目标之一。[6]MAS还设立了金融业推广署，并重组其金融监管组，以配合新的以风险为本的监管方针。一个曾以说"不"著称的监管机构，如今肩负起建设一个行业的任务。

1998年的早期措施

第一批措施出台时，危机正处于高峰。MAS要求银行提高信息披露标准，这意味着银行必须停止保留隐藏储备，并披露其贷款损失准备金、资产负债表外项目和重大风险敞口的详情。MAS将银行的最低现金余额从6%降至3%，在区域承压之际释放了流动性。[7]

相比之下，对本地银行的资本要求依然严格。本地银行此前须持有相当于风险加权资产12%的资本，且须全部为一级资本。自1998年12月1日起，MAS维持12%的比率，但仅要求其中10%为一级资本，其余部分可为上层二级资本。《巴塞尔协议》规定的国际最低标准为8%，其中4%须为一级资本。这一高比率是刻意设置的缓冲，使政府得以向外国竞争开放市场，同时让本地银行继续跻身亚洲资本最雄厚的银行之列。[8]

早期措施的范围也超出了银行业。1998年2月，新加坡政府投资公司宣布将在三年内再拨出250亿新元，委托在新加坡设有办事处的外部基金经理管理。1998年11月，MAS宣布将在同一期间拨出其自有的100亿新元。[9]这些委托旨在吸引资产管理机构落户新加坡，本部分第V章和第E部分第V章考察了这一策略的成效。

注释

1. Monetary Authority of Singapore, *Annual Report 1998/99*, "Financial Sector Reforms"一节，第52页："The financial sector review, which began in August 1997, arose from the recognition that the dramatic pace at which

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Singapore's financial sector had been growing over the last 30 years could not be taken for granted."↩

2. Lee Hsien Loong, "New Approach to Regulating and Developing Singapore's Financial Sector", 1997年11月4日在SESDAQ十周年庆典上的演讲, mas.gov.sg, 第3–4段: "Incremental improvements to established policies will not suffice"; 金融服务业"now account for 12% of GDP"——Lee Hsien Loong, 1997年11月4日演讲, 第8、10和13段: "The first driving force behind this revolution is technology"; "The second driving force for change is fierce borderless competition"; 竞争对手"not across the street, but across the globe"。↩

3. MAS, *Annual Report 1997/98*, Chairman's Statement, 第9页: "We set up the Financial Sector Review Group, and commissioned private sector committees to study specific aspects of financial sector liberalisation. We also engaged McKinsey & Co to do a strategic review of the sector"——MAS, 媒体新闻稿, "DPM Pays Tribute to Private Sector Contribution to Financial Sector Reform", 1998年11月27日, mas.gov.sg: 列出五个委员会及其主席; 李显龙被称为"the chairman of the FSRG"。新闻稿提及尚达曼时未注明职衔——Wikipedia, "Tharman Shanmugaratnam"(2026年11月访问): 他"resigned as managing director of the MAS to contest in the 2001 general election"。↩

4. MAS, 1998年11月27日媒体新闻稿: 各委员会"helped to tap industry expertise, and to develop the industry consensus and common purpose"——MAS, *Annual Report 1997/98*, 货币与金融大事记, 第21页: 1998年2月18日"The government accepts most of the recommendations of the Finance & Banking Sub-Committee of the Competitiveness Study Committee to liberalise the financial sector."。↩

5. MAS, *Annual Report 1997/98*, Chairman's Statement, 第10页: "First, MAS is shifting its emphasis from regulation to supervision … Second, MAS will leave it to investors to judge business risks … Third, MAS is promoting the financial sector more actively."——MAS, *Annual Report 1997/98*, Chairman's

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Statement，第10页："These changes do not signal any slackening of supervisory vigilance … Restrictions will be placed on weak or poorly managed institutions"。↩

6. MAS, *Annual Report 1997/98*，货币与金融大事记，第22页（1998年6月29日）：MAS (Amendment) Bill 1998将"the maximum size of the MAS Board from 7 to 10"，并纳入"financial sector promotion as one of MAS's main objectives"。↩

7. MAS，媒体新闻稿，"Financial Sector Remains Resilient Despite Slowdown; MAS' Efforts to Reform the Sector on Track and Reaping Results"，1998年8月24日，mas.gov.sg："Raised Bank Disclosure Standards"（不得保留隐藏储备，披露准备金、资产负债表外项目和重大风险敞口）；"Lowered Minimum Cash Balance (MCB) from 6% to 3%"。↩

8. MAS, *Annual Report 1998/99*，第54页："Previously, local banks had to maintain a CAR of 12%, comprising entirely Tier 1 or equity capital … with effect from December 1998, local banks are required to have at least 10% Tier 1 capital, while the remaining 2% may consist of Upper Tier 2 capital."——MAS，1998年11月27日媒体新闻稿：自1998年12月1日起，资本充足率为12%，其中至少10%为一级资本；BIS标准为资本充足率8%、一级资本4%。↩

9. MAS, *Annual Report 1998/99*，第55页：1998年2月，GIC宣布将拨出"an additional $25 billion over the following three years to external fund managers who have offices in Singapore"；1998年11月，MAS宣布将拨出"$10 billion over the following three years"。↩

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