

May 21, 2015
Bank of Japan

**Signing of the third Bilateral Swap Arrangement
between Japan and Singapore**

1. The Bank of Japan, acting as the agent for the Minister of Finance of Japan, and the Monetary Authority of Singapore signed the third Bilateral Swap Arrangement (BSA) on May 21, 2015. The arrangement will enable the authorities in Japan and Singapore to swap their local currencies (i.e., Japanese yen and Singapore dollars respectively) against US dollars. The size of the facility is the same as the previous BSA where Singapore can swap Singapore dollars against US dollars up to USD 3 billion while Japan can swap Japanese yen against US dollars up to USD 1 billion.
2. The authorities in Japan and Singapore are of the view that the strengthened bilateral financial cooperation will contribute to the stability of their financial markets, and help support growing economic and trade ties between the two countries.