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Bank of Japan

## **Renewal of Bilateral Swap Arrangement between Japan and Singapore**

The Bank of Japan, acting as agent for the Minister of Finance of Japan, and the Monetary Authority of Singapore renewed the existing Bilateral Swap Arrangement (BSA) between the two countries.

The BSA enables the authorities in Japan and Singapore to swap their local currencies in exchange for the US dollar from each other, and for Singapore to swap Singapore dollars in exchange for Japanese yen, in times of need.

The size of the BSA remains unchanged, that is, Singapore can swap Singapore dollars for up to US\$3 billion or its equivalent in Japanese yen from Japan, and Japan can swap Japanese yen for up to US\$1 billion from Singapore.

The renewed BSA incorporates amendments to align with the recent amendments to the Chiang Mai Initiative Multilateralisation (CMIM) Agreement.

Japan and Singapore reaffirm their commitment to deepening bilateral financial cooperation and welcome the renewal of the BSA that will contribute to enhancing financial stability in both countries.