

November 28, 2025

Bank of Japan

Extension of the Bilateral Local Currency Swap Agreement with  
the Monetary Authority of Singapore

To enhance the financial stability of Singapore and Japan, the Bank of Japan has decided to extend the bilateral local currency swap agreement with the Monetary Authority of Singapore to November 29, 2028, allowing for the exchange of local currencies between the two central banks of up to SGD 15 billion or JPY 1.1 trillion.

By utilizing the swap agreement, the Bank of Japan would be prepared to provide liquidity in Singapore dollar in the event that Japanese financial institutions face unexpected difficulties in Singapore dollar settlements, and the Bank judges the liquidity provision to be necessary for ensuring the stability of Japan's financial system.