

July 26, 2013
Bank of Japan
Monetary Authority of Singapore

Establishment of an Arrangement for the Provision of Singapore Dollar Liquidity
against Japanese Government Securities as Collateral

Bank of Japan (BOJ) and Monetary Authority of Singapore (MAS) have established a cross-border collateral arrangement to enhance financial stability in Singapore.

Under this arrangement, eligible financial institutions operating in Singapore may obtain Singapore Dollar (SGD) liquidity from MAS by pledging Japanese government securities with MAS. This widens the range of acceptable collaterals in MAS' liquidity facility, and permits greater flexibility in the liquidity management of eligible financial institutions, including Japanese banks, operating in Singapore.

This collaboration reinforces BOJ and MAS' commitment to support the long-standing economic and financial relationship between Japan and Singapore.

Details of the arrangement will be made public in due course, when the necessary preparations are completed.

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