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Singapore: Government Guarantee on Deposits

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Abstract

On October 16, 2008, following the collapse of Lehman Brothers on September 15 and the introduction of Hong Kong's unlimited deposit guarantee on October 14, Singapore announced its Government Guarantee on Deposits (GGD). The GGD was meant "to avoid an erosion of banks' deposit base and ensure a level international playing field for banks in Singapore." It was administered by the Monetary Authority of Singapore (MAS), Singapore's central bank and financial regulatory body, and was backed by government reserves totaling SGD 150 billion (about USD 100 billion). The program expanded upon Singapore's pre-crisis guarantee of SGD 20,000, which was administered by the Singapore Deposit Insurance Corporation (SDIC). The GGD insured all Singapore dollar and foreign currency deposits of individual and nonbank customers in banks, finance companies, and merchant banks licensed by the MAS. The guarantee also covered deposits at credit cooperatives, which were not covered by the pre-crisis guarantee. At the time of its announcement, the GGD insured SGD 700 billion in customer deposits. The GGD also covered deposits held by companies and other nonbank entities that the pre-crisis guarantee did not cover. The program ended as scheduled on December 31, 2010. Ultimately, no claims were made on the GGD. In 2011, Singapore expanded its pre-crisis deposit insurance program to cover up to SGD 50,000 in deposits and to include additional types of depository institutions and depositors that the GGD had covered.

Keywords: account guarantees, Global Financial Crisis, Government Guarantee on Deposits, Hong Kong, Singapore

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[1] This case study is part of the Yale Program on Financial Stability (YPFS) selection of New Bagehot Project modules considering account guarantee programs. Cases are available from the *Journal of Financial Crises* at https://elischolar.library.yale.edu/journal-of-financial-crises/.

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Overview

Following the collapse of Lehman Brothers in 2008, several countries adopted or expanded deposit guarantee programs in an effort to reassure depositors. Among these, on October 14, 2008, Hong Kong introduced an unlimited deposit guarantee (Marks and Yao 2008; Tsang 2008). To compete with Hong Kong, on October 16, 2008, Singapore announced its Government Guarantee on Deposits (GGD), coordinating its guarantee with Malaysia (MOF and MAS 2008; K. K. Lim 2011). The President of Singapore approved the funding of the GGD, and the Monetary Authority of Singapore (MAS) administered the GGD (Government of Singapore 2021; MOF and MAS 2008). The MAS was Singapore's central bank and financial regulatory body (H. K. Lim 2008).

Prior to October 16, 2008, Singapore had a deposit insurance scheme that guaranteed SGD 20,000 (about USD 13,500) and was administered by the Singapore Deposit Insurance Corporation (SDIC) (SDIC and MAS 2006).[3] The government levied fees on depository institutions to fund this pre-crisis scheme (SDIC and MAS 2006). However, because other regional jurisdictions like Hong Kong had already extended an unlimited deposit guarantee, Singapore introduced the GGD as an unlimited guarantee "to avoid an erosion of banks' deposit base and ensure a level international playing field for banks in Singapore" (MOF and MAS 2008). Singapore's government said that the guarantee was meant to bolster confidence but also to compete with other countries (MOF and MAS 2008; H. K. Lim 2008). The government also said that factors like

Key Terms

Purpose: "To avoid an erosion of banks' deposit base and ensure a level international playing field for banks in Singapore" (MOF and MAS 2008)	
Launch Dates	Announcement: Oct. 16, 2008 Authorization: Oct. 16, 2008 Operation: Oct. 16, 2008
End Dates	December 31, 2010
Eligible Institutions	Banks, finance companies, and merchant banks licensed by the MAS, and credit cooperatives
Eligible Account(s)	"All Singapore Dollar and foreign currency deposits of individual and nonbank customers" in eligible institutions
Fees	No fees, government reserve used to fund the program
Size of Guarantee	Unlimited guarantee
Coverage	SGD 700 billion
Outcomes	No claims made
Notable Features	The GGD expanded coverage to depositor types (notably private companies) and depository types (credit cooperatives) that the existing deposit insurance did not cover Singapore cooperated with Malaysia to announce their crisis-time deposit guarantee programs Singapore cooperated with Hong Kong and Malaysia to formulate a uniform exit strategy

[3] On Oct. 15, 2008, USD 1 = SGD 1.48, per Yahoo Finance.

prudential oversight, capital regulations, and laws requiring financial institutions to have "assets exceeding their liabilities by an appropriate margin" made it unlikely that the guarantee would be exercised (MOF and MAS 2008; H. K. Lim 2008).

The GGD insured all Singapore dollar and foreign currency deposits of individual and nonbank customers in banks, finance companies, and merchant banks licensed by the MAS (MOF and MAS 2008). Unlike the pre-crisis guarantee, which only insured the deposits of individuals and charities, the GGD extended the guarantee to other nonbank depositors, such as sole proprietorships, partnerships, companies, and unincorporated entities. The guarantee also covered deposits at credit cooperatives, which were not covered by the pre-crisis guarantee (MOF and MAS 2008). The GGD was backed by a government reserve fund of SGD 150 billion (MOF and MAS 2008). At the time of its announcement, the GGD insured SGD 700 billion in customer deposits (H. K. Lim 2008; Reuters 2008). The government predicted that the reserve fund's balance would be sufficient to cover all deposits, given its belief that Singapore's institutions had strong financial positions (MAS 2009; H. K. Lim 2008). It was unclear to some observers, though, what the exact terms of the guarantee were and what rules governed the exercise of the guarantee (Cheong and Wenrong 2009).

The GGD ended as scheduled on December 31, 2010 (MOF and MAS 2008; Demirgüç-Kunt, Kane, and Laeven 2014). Ultimately, no claims were made on the GGD (FSB 2012).

During the GGD's operation, Singapore reviewed its pre-crisis deposit insurance scheme (MAS 2010d). In light of this review, Singapore decided in 2011 to expand its pre-crisis deposit insurance program, effective upon the expiration of the unlimited guarantee (Booysen 2013; MAS 2010b; MAS 2010a; MAS 2010c). The revised scheme was administered by the SDIC and guaranteed SGD 50,000, an increase from the pre-crisis SGD 20,000 (MAS 2010b). It also expanded the scope of coverage to companies and other nonbank depositors that the GGD had covered (MAS 2010c). These protections, it was said, would cover about 91% of all bank deposits, compared with 83% previously (MAS 2010b).

Summary Evaluation

The GGD was established with the goals of "avoid[ing] an erosion of banks' deposit base and ensur[ing] a level international playing field for banks in Singapore," notably in light of Hong Kong's unlimited guarantee of deposits days earlier (MOF and MAS 2008; Marks and Yao 2008). Singapore's government repeatedly said that its financial system was sound and robust and that SGD 150 billion was adequate to ensure all eligible deposits (MOF and MAS 2008; H. K. Lim 2008). During its operation, no claims were made on the GGD (FSB 2012).

Several factors have been cited as contributing to the success of the GGD. First, the Financial Stability Board (FSB) credited Singapore with having an effective public awareness program (FSB 2012). Such a program helped ensure confidence in the financial system (FSB 2012). The FSB also praised Singapore for evaluating the efficacy of its public awareness campaign (FSB 2012).

Second, the FSB commended Singapore's data collection methods from banks (FSB 2012). It noted that this information, along with regular audits, would help promote a "prompt payout process" and help ensure that "depositors have prompt access to their insured funds in the event of a failure" (FSB 2012).

Third, Singapore cooperated with authorities in Malaysia and Hong Kong to formulate an exit strategy (IADI 2012b; Tripartite Working Group 2009; FSB 2010). This regional cooperation, it has been argued, helped ensure a smooth crisis response (IADI 2012b).

To address moral hazard concerns associated with the GGD, the MAS increased its monitoring of banks' risk management (MOF and MAS 2008). Also, announcing a specific end date for the program helped mitigate the moral hazard concerns (IADI 2012a). However, while the GGD was operational, the MAS reported that deposits grew (MAS 2011).

The GGD faced various critiques. Despite its praise for Singapore's data collection, the FSB questioned Singapore's readiness to exercise the guarantee, given that no claims had ever been made on any of its deposit guarantee schemes, including the GGD (FSB 2012). The FSB suggested that authorities conduct simulation exercises to ensure payout readiness (FSB 2012).

In a blog, a pair of lawyers in Singapore noted that authorities in Singapore had not published the exact terms of the GGD (Cheong and Wenrong 2009). Without such terms, they said that, should a payout need to be made, there could be decreased depositor confidence, administrative challenges, and arbitrary payouts (Cheong and Wenrong 2009).

Context: Singapore 2008–2010	
GDP (SAAR, nominal GDP in LCU converted to USD)	$193.93 billion in 2008 $194.77 billion in 2009 $240.36 billion in 2010
GDP per capita (SAAR, nominal GDP in LCU converted to USD)	$40,007 in 2008 $38,927 in 2009 $47,237 in 2010
Sovereign credit rating (five-year senior debt)	Data for 2008–2010: Moody's: Aaa S&P: AAA Fitch: AAA
Size of banking system	$226.63 billion in 2008 $239.22 billion in 2009 $280.67 billion in 2010
Size of banking system as a percentage of GDP	116.86% in 2008 122.84% in 2009 116.77% in 2010
Size of banking system as a percentage of financial system	96.93% in 2008 97.49% in 2009 97.90% in 2010
Five-bank concentration of banking system	97.99% in 2008 96.47% in 2009 96.57% in 2010
Foreign involvement in banking system	3% in 2008 7% in 2009 6% in 2010
Government ownership of banking system	Data not available for 2008 Data not available for 2009 Data not available for 2010
Existence of deposit insurance	Yes, in 2008 Yes, in 2009 Yes, in 2010
Sources: Bloomberg, World Bank Global Financial Development Database, World Bank Deposit Insurance Dataset.	

Key Design Decisions

1. **Purpose: The Singaporean government introduced the GGD to protect depositors and ensure a level playing field with other countries that had already taken similar steps.**

On October 16, 2008, in light of global financial uncertainty and other countries introducing deposit guarantees, Singapore announced the GGD (MOF and MAS 2008). Government officials said that they established the GGD with the goals of "avoid[ing] an erosion of banks' deposit base and ensur[ing] a level international playing field for banks in Singapore" and that its financial system was sound and robust (MOF and MAS 2008; H. K. Lim 2008). Lim Hng Kiang, Singapore's Minister for Trade and Industry and Deputy Chairman of the MAS, said that the GGD was necessary for four reasons: to ensure that Singapore was not disadvantaged compared to other jurisdictions, to increase confidence in Singapore's financial system, to support Singapore's economy generally, and to restore confidence in the international financial system (H. K. Lim 2008).

2. **Part of a Package: Singapore rolled out the GGD in response to Hong Kong's guarantee, cooperating with Malaysia. The three jurisdictions then formed an agreement to coordinate their exit strategies.**

In light of Hong Kong's unlimited deposit guarantee, which was announced on October 14, 2008, Singapore announced its own unlimited guarantee on October 16, 2008, in coordination with Malaysia (MOF and MAS 2008; Marks and Yao 2008; K. K. Lim 2011). In July 2009, Singapore, Hong Kong, and Malaysia then formed the Tripartite Working Group, which aimed to coordinate an exit strategy from the unlimited guarantees (IADI 2012b, 30-31; Tripartite Working Group 2009; FSB 2010, 6). This regional cooperation, it has been argued, helped ensure a smooth crisis response (IADI 2012b).

3. **Legal Authority: The Minister of Finance obtained the President's approval to utilize Singapore's reserves for the guarantee.**

The GGD utilized SGD 150 billion of the government's reserves (MOF and MAS 2008). Because the President of Singapore controlled the government's reserves, the presidential approval was required to use the funds as part of the GGD (Government of Singapore 2021). The President of Singapore approved the appropriation of Singapore's reserves to fund the GGD (MOF and MAS 2008; H. K. Lim 2008).

4. **Administration: Singapore's government provided the funds for the GGD. The MAS administered the GGD.**

The President of Singapore sanctioned the use of government reserves to fund the GGD, pursuant to Singapore's constitution (Government of Singapore 2021; H. K. Lim 2008). The GGD was administered by the MAS, which is Singapore's central bank and financial regulatory body (H. K. Lim 2008). The MAS ensured the prudential regulation of insured institutions (MOF and MAS 2008).

The pre-crisis deposit guarantee scheme guaranteed SGD 20,000 and was administered by the SDIC (SDIC and MAS 2006).

5. Governance: A Board of Directors governed the MAS. The MAS was subject to audits and international evaluations.

A Board of Directors was responsible for running the MAS (MAS Act 1970, article 7). The President of Singapore appointed all the members of its Board of Directors, including the Chairman and Deputy Chairman (MAS Act 1970, articles 7-8). The President also appointed a Managing Director, who was responsible for day-to-day activities (MAS Act 1970, article 9). The Singapore's Auditor-General could audit the MAS as well (MAS Act 1999, article 33).

The FSB applauded the MAS's data collection, noting that this information and regular audits would help ensure both a "prompt payout process" and that "depositors have prompt access to their insured funds in the event of a failure" (FSB 2012).

6. Communication: Singapore's government said that the GGD was meant to ensure a level international playing field and that its financial system remained robust.

On October 16, 2008, the government announced the GGD to "avoid an erosion of banks' deposit base and ensure a level international playing field for banks in Singapore," notably in light of Hong Kong's unlimited guarantee of deposits (MOF and MAS 2008; Marks and Yao 2008). Singapore's government continually noted that its financial system was sound and robust (MOF and MAS 2008; H. K. Lim 2008).

The FSB credited Singapore with having an effective public awareness program, which helped bolster depositor confidence (FSB 2012). It also praised Singapore for evaluating the efficacy of its public awareness campaign (FSB 2012).

7. Size of Guarantees: The MAS, through the GGD, covered eligible accounts with an unlimited guarantee.

Pre-crisis, the SDIC guaranteed eligible deposits with a guarantee of SGD 20,000 (SDIC and MAS 2006). The MAS, through the GGD, covered eligible accounts with an unlimited guarantee (MOF and MAS 2008). In 2010, scholars estimated that the SDIC covered USD 86.6 billion in deposits (Demirgüç-Kunt, Kane, and Laeven 2014). By covering all eligible deposits, the GGD covered USD 319.2 billion deposits in total, covering an additional USD 232.6 billion in deposits compared to the non-crisis guarantee (Demirgüç-Kunt, Kane, and Laeven 2014).

8. Source(s) and Size of Funding: The GGD was backed by reserves of the Singapore government.

The GGD was backed by the reserves of the Singapore government (MOF and MAS 2008). The total amount of reserves that was available to back the GGD equaled SGD 150 billion

(MOF and MAS 2008). Because it was funded through these reserves, no additional fees were levied on eligible institutions (MOF and MAS 2008).

The SDIC launched in 2005 and had a goal to build its deposit insurance fund to 0.3% of insured deposits by accumulating premiums paid by insured institutions and investment income. The SDIC had SGD 44.2 million in its Deposit Insurance Fund as of March 2009 (SDIC 2009).

9. Eligible Institutions: All institutions licensed by the MAS, and some non-authorized institutions, were automatically enrolled in the guarantee.

Eligible institutions for the GGD included institutions licensed by the MAS, such as banks, finance companies, and merchant banks (MOF and MAS 2008). Foreign banks and finance companies with full licensing were also included; however, wholesale and offshore banks were not included (SDIC 2019). Other non-licensed deposit-taking institutions, which were not covered under the pre-crisis deposit insurance scheme, were also covered by the guarantee, including credit cooperatives registered with the Registry of Cooperative Societies (MOF and MAS 2008). These institutions were all automatically enrolled in the GGD (MOF and MAS 2008).

The guarantee was available to all nonbank depositors, including sole proprietorships, partnerships, companies, and unincorporated entities. The pre-crisis guarantee only insured the deposits of individuals and charities.

10. Eligible Accounts: The GGD covered all deposit accounts in eligible institutions.

The GGD guaranteed all Singapore dollar and foreign currency deposits of individual and nonbank customers in eligible institutions (MOF and MAS 2008). While the GGD was operational, the MAS reported that deposits grew (MAS 2011).

Two Singaporean lawyers said in a blog that Singapore’s government did not explain what types of deposits the GGD covered (Cheong and Wenrong 2009). In contrast, they said, Hong Kong had made it clear that its blanket guarantee of depositors did not include so-called structured deposits, which are derivatives-based financial products that perform like deposits; deposits that are pledged, charged, or secured as collateral; or deposits that subject to a contractual right of set-off (Cheong and Wenrong 2009). Malaysia’s guarantee did cover principal-guaranteed structured deposits (PIDM 2009).

11. Fees: There were no additional fees associated with the GGD.

There were no additional fees associated with the GGD, since the guarantee was funded through government reserves (MOF and MAS 2008). Fees, however, were used to fund the pre-crisis deposit guarantee program (SDIC and MAS 2006). The MAS determined these fees, which were then charged against the depository institution’s deposit base (MAS Act 1999, article 22).

12. Process for Exercising Guarantee: It was unclear how Singapore would exercise its guarantee, should an institution fail.

Prior to the full deposit guarantee, a court order could wind up an eligible institution, or the MAS could require the institution to suspend its payments (MAS Act 1999, article 30). The SDIC would then pay out depositors from the Deposit Insurance Fund (MAS Act 1999, article 31).

Several lawyers highlighted that authorities in Singapore did not publish the exact terms of the GGD, including its payout process (Cheong and Wenrong 2009). Without such terms, they maintained that, should a payout need to be made, there could be a negative impact on depositor confidence, administrative challenges, and arbitrary payouts (Cheong and Wenrong 2009). The MAS, though, maintained that any payouts would be made using the government's reserve fund, which totaled to SGD 150 billion (MAS 2009; MOF and MAS 2008).

13. Other Restrictions on Eligible Institutions/Accounts: There were no other conditions associated with the GGD.

The GGD had no additional conditions (MOF and MAS 2008).

14. Duration: The GGD ended on December 31, 2010, as scheduled.

When the GGD was introduced on October 16, 2008, the government announced that the GGD would end on December 31, 2010 (MOF and MAS 2008). The program ended as scheduled (MOF and MAS 2008; Demirgüç-Kunt, Kane, and Laeven 2014).

To ensure a smooth transition back to a limited deposit guarantee, Singapore cooperated with other jurisdictions (SDIC 2010).

In 2010, Singapore announced a review of its pre-crisis deposit insurance scheme (MAS 2010d; SDIC 2010). Several key features reviewed included the guarantee limit and whether business accounts would be covered (SDIC 2010). In light of this review, Singapore expanded its pre-crisis deposit insurance program, effective January 1, 2011 (Booysen 2013; MAS 2010b; MAS 2010a). The new scheme was administered by the SDIC and guaranteed SGD 50,000, an increase from the pre-crisis SGD 20,000 (MAS 2010b). It also covered business accounts. These protections covered about 91% of all bank deposits (MAS 2010b). In 2017, the MAS recommended increasing Singapore's deposit insurance coverage to SGD 75,000, in order to cover over 90% of depositors (MAS 2017). The deposit insurance limit was increased to SGD 75,000 in 2018 (Parliament of Singapore 2018).

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