

# Capital Markets in Singapore: A Regulatory Perspective

Mimi Ho

Monetary Authority of Singapore

2 May 2005

# Investor confidence is the tenet of a credible capital market

- Timely dissemination of material information to all investors
- Efficient trading and clearing infrastructure
- Sufficiently liquid market
- Transparent legal structure against fraud and bankruptcy
- Proper dispute resolution mechanism

# Challenges for regulators & policy makers

- Rapidly innovating products
- Proper disclosure of financial information
- Technology-enabled globalization
- Increasing level of cross-border transactions
- Investor education

# Some recent changes to Singapore's securities law

- Regulatory framework for markets and clearing facilities
- Safe harbor rules on prospectus for public offers
- Extending prospectus liability to issue managers
- Differentiating the level of duty of care in preparing a prospectus

# A delicate balancing act

