Building a Global Financial Centre (1971–2008)

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- **1971**: Lee Kuan Yew declares that Singapore aims to be to Southeast Asia what Switzerland is to Europe, "a money and gold market".[1]
- 7 **February 1972**: The tripartite National Wages Council is established, with Lim Chong Yah as its first chairman.[2]
- **January 1973**: The tax on bank profits from offshore Asian dollar loans is cut from 40 to 10 per cent.[3]
- **8 May 1973**: Malaysia ends the interchangeability of the ringgit and the Singapore dollar. The common stock exchange splits into the Kuala Lumpur Stock Exchange and the Stock Exchange of Singapore.[4]
- **1973**: After the collapse of the Bretton Woods system the Singapore dollar floats. Until 1985 it is managed against an undisclosed trade-weighted basket. The Securities Industry Act is enacted.[5]
- **25 June 1974**: Temasek Holdings is incorporated under the Companies Act to hold the state's shares in government-linked companies.[6]
- **1974**: CPF contributions reach 30 per cent of wages. They peak at 50 per cent in 1984 and 1985.[7]
- **June 1977**: The Asian dollar market reaches a gross size of 18.8 billion US dollars, held by 74 Asian Currency Units.[8]
- **June 1978**: Singapore abolishes the last exchange controls.[9]
- **1981**: MAS makes the exchange rate the principal instrument of monetary policy. The Asian dollar market reaches 85.9 billion US dollars by the end of the year.[10]
- **22 May 1981**: The Government of Singapore Investment Corporation (GIC) is incorporated to manage the long-term reserves.[11]
- **1984**: The Gold Exchange of Singapore becomes SIMEX. Financial futures trading, linked to the Chicago Mercantile Exchange by mutual offset, begins on 7 September.[12]
- **1985**: Singapore suffers its first recession since independence. The exchange rate regime becomes a managed float within an undisclosed band.[13]
- **30 November 1985**: Pan-Electric Industries collapses. The stock exchange closes for three days, and a 180 million dollar lifeboat is arranged for stockbrokers.[14]
- **18 August 1986**: A new Securities Industry Act comes into force and gives MAS greater control over the securities industry.[15]
- **September 1986**: SIMEX launches the world's first futures contract on the Nikkei 225 index.[16]

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- **January 1990**: The Stock Exchange of Singapore sets up CLOB International for Malaysian shares after Malaysia delists them from the exchange.[17]
- **30 November 1991**: The constitutional amendment creating the elected presidency, with custody of the past reserves, comes into force. The first presidential election follows on 28 August 1993.[18]
- **12 November 1993**: The Application of English Law Act 1993 ends the continuing reception of English commercial law.[19]
- **February 1994**: The RAS Commodity Exchange is renamed the Singapore Commodity Exchange (SICOM).[20]
- **8 April 1994**: Appeals to the Privy Council are abolished, and the Court of Appeal becomes Singapore's final court.[21]
- **26 February 1995**: Barings collapses after Nick Leeson, general manager of its Singapore futures subsidiary, runs up losses of 827 million pounds, which rise to 927 million pounds with the cost of closing his positions. ING buys Barings for one pound in March.[22]
- **December 1995**: A Singapore court sentences Leeson to six and a half years' imprisonment.[23]
- **2 July 1997**: Thailand floats the baht and the Asian financial crisis begins. The Singapore dollar weakens by 16.5 per cent against the US dollar by the end of the year.[24]
- **August 1997**: MAS launches a review of the financial sector under Lee Hsien Loong.[25]
- **4 November 1997**: Lee Hsien Loong announces a shift from regulation to supervision and a greater reliance on market discipline and disclosure.[26]
- **February 1998**: GIC announces that it will place funds with external managers in Singapore. MAS places out S$10 billion of its own from November.[27]
- **1998**: Singapore's economy contracts by 2.2 per cent on the current World Bank series. In November the government adopts a cost-cutting package of S$10.5 billion.[28]
- **16 November 1998**: POSBank merges into DBS. Keppel TatLee Bank is formed on 26 December.[29]
- **17 May 1999**: MAS announces a five-year programme of banking liberalisation and creates Qualifying Full Bank licences.[30]
- **October 1999**: Standard Chartered receives one of the first Qualifying Full Bank licences.[31]
- **1 December 1999**: The Singapore Exchange (SGX), formed by the demutualisation and merger of the Stock Exchange of Singapore and SIMEX, begins business. It lists its own shares on 23 November 2000.[32]
- **21 March 2001**: The first Code of Corporate Governance is issued.[33]
- **2001**: The Banking (Amendment) Act 2001 replaces section 47 of the Banking Act on banking secrecy. UOB acquires Overseas Union Bank in September for S$10 billion, and OCBC acquires Keppel TatLee in August.[34]
- **1 October 2002**: The Securities and Futures Act and the Financial Advisers Act take effect. On the same day MAS merges with the Board of Commissioners of Currency and takes over the

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note issue.[35]

- **September 2002**: The Economic Review Committee publishes *Positioning Singapore as a Pre-Eminent Financial Centre for Asia*.[36]
- **September 2005**: Temasek issues its first bond, US$1.75 billion of ten-year notes.[37]
- **1 February 2006**: The Trust Companies Act 2005 comes into force and makes licensing mandatory for trust businesses.[38]
- **2007**: Assets under management reach S$1.173 trillion after growth of 32 per cent in a single year. Julius Baer makes Singapore its Southeast Asian hub, and Standard Chartered opens the global headquarters of its private bank there.[39]
- **10 December 2007**: GIC agrees to invest CHF 11 billion in UBS.[40]
- **15 February 2008**: Singapore abolishes estate duty.[41]
- **30 June 2008**: SGX completes its acquisition of the Singapore Commodity Exchange.[42]
- **11 October 2008**: The Santiago Principles for sovereign wealth funds, drafted with GIC's participation, are presented to the IMF.[43]

Notes

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3. Bernauer, "The Asian Dollar Market", p. 48; see Chapter C.IV.
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5. Lee Hsien Loong, address at the MAS 30th Anniversary Conference, 2001; Wikipedia, "Singapore dollar"; see Chapter C.V.
6. National Library Board, "Temasek Holdings", *Infopedia*; see Chapter D.I.
7. Benedict S. K. Koh, "Singapore's Social Security Savings System", SMU; see Chapter D.I.
8. James Chia, "Tax Implications and the Asian Dollar Market", (1978) 20 *Mal L R*; see Chapter C.IV.
9. Chia, (1978) 20 *Mal L R*; Lee Hsien Loong, MAS 30th Anniversary address; see Chapters C.IV and C.V.
10. Lee Hsien Loong, MAS 30th Anniversary address; Bernauer, "The Asian Dollar Market", Table 1; see Chapters C.IV and C.V.
11. National Library Board, "Government of Singapore Investment Corporation", *Infopedia*; see Chapter D.I.
12. *Singapore Monitor*, 5 July and 7 September 1984; FIA, profile of Ng Kok Song; see Chapter D.II.
13. Roots.gov.sg, "Transforming Landscapes, Improving Lives"; Wikipedia, "Singapore dollar"; see Chapters C.III and C.V.
14. Joanna Tan, "Fridge Maker Freezes Stock Market", *BiblioAsia*; Lee Hsien Loong, MAS 30th Anniversary address; see Chapters C.V and D.II.
15. Joanna Tan, "Fridge Maker Freezes Stock Market", *BiblioAsia*; see Chapter D.II.
16. Nikkei Inc., "Index Linked Products"; see Chapter D.II.
17. Monetary Authority of Singapore, "DPM Lee's Reply to Parliamentary Question"; see Chapter D.II.

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19. Application of English Law Act 1993, ss. 3 and 6, Singapore Statutes Online; see Chapter A.III.
20. Speech by George Yeo, Minister for Trade and Industry, 2004; see Chapter B.IV.
21. Judicial Committee (Repeal) Act 1994; Wikipedia, "Law of Singapore"; see Chapters A.III and J.III.
22. Reserve Bank of Australia, "Implications of the Barings Collapse"; Wikipedia, "Barings Bank"; see Chapter D.II.
23. Wikipedia, "Barings Bank" (accessed November 2026); see Chapter D.II.
24. MAS, *Annual Report 1997/98*, pp. 34 and 49–50; see Chapter D.III.
25. MAS, *Annual Report 1998/99*; see Chapters D.III and D.IV.
26. Lee Hsien Loong, "New Approach to Regulating and Developing Singapore's Financial Sector", 4 November 1997; see Chapters D.II and D.IV.
27. MAS, *Annual Report 1998/99*, p. 55; see Chapters D.I and D.IV.
28. World Bank, World Development Indicators; Lee Hsien Loong, speech of 30 September 1998; see Chapter D.III.
29. MAS, parliamentary reply of 12 October 1998; Wikipedia, "POSB Bank"; see Chapter D.IV.
30. MAS, statement of 17 May 1999, "Liberalising Commercial Banking and Upgrading Local Banks"; see Chapter D.IV.
31. Wikipedia, "Standard Chartered Singapore" (accessed November 2026); see Chapter B.II.
32. MAS, *Annual Report 1998/99*, p. 55; Lee Hsien Loong, "Challenges for Exchanges"; see Chapters D.II and D.IV.
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34. Goh, CBFL Working Paper, 2016; Mothership, "How UOB's Wee Cho Yaw nailed the biggest bank takeover"; Wikipedia, "OCBC Bank"; see Chapters D.IV and D.V.
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38. MAS, speech by Ng Nam Sin, 19 January 2007; see Chapter D.V.
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