Standard setters and regional offices

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Membership without seats

The global standard setters for finance sit in Europe. The Financial Stability Board, established in April 2009 as the successor of the Financial Stability Forum, is hosted by the BIS in Basel.[1] The Basel Committee, the Committee on Payments and Market Infrastructures and the International Association of Insurance Supervisors are also in Basel. The International Organization of Securities Commissions has its seat in Madrid, while the Financial Action Task Force and the OECD work from Paris. None of these bodies has moved a significant function to Singapore.

Singapore's influence on the rules of global finance therefore rests on membership. Singapore is a member of the FSB and has been a member of the Basel Committee since September 2009, when the committee enlarged its membership after the global financial crisis. MAS is a member of IOSCO and a signatory of its Multilateral Memorandum of Understanding on enforcement cooperation. In June 2010 it became the tenth signatory of the corresponding memorandum of the IAIS.[2] Singapore has been a member of the FATF since 1992, a membership whose consequences Chapter H.III examines.[3]

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Influence through expertise

Membership alone confers little influence in bodies that work through technical groups. Influence comes from officials who chair working groups, draft reports and propose solutions. MAS has invested in this work, especially in sustainable finance. It was a founding member of the Network for Greening the Financial System, established in 2017. It co-led with the US Securities and Exchange Commission the technical expert group that prepared IOSCO's assessment of the standards of the International Sustainability Standards Board. At the regional level MAS is Vice-Chair of the ASEAN Taxonomy Board and chairs the workstream that developed the more demanding "Plus Standard" of the ASEAN taxonomy for sustainable finance.[4] The substance of this work belongs to Chapter K.II.

This strategy suits a small state. A country of Singapore's size cannot dominate any international body by weight. It can, however, become indispensable through the quality of its proposals and the competence of its officials. The result is an influence that rests on expertise, which is cheaper to sustain than a large network of institutional seats and perhaps more durable.

The World Bank Group hub

The most substantial international financial institution in Singapore is the World Bank Group. Its history with the city is long. Singapore received its first World Bank loan in 1963, guaranteed by the United Kingdom, and became the 104th member of the International Bank for Reconstruction and Development on 3 August 1966. Between 1963 and 1975 it received fourteen loans, mainly for water, port and power infrastructure. All of them had been repaid by the mid-1980s.[5] The former borrower thus became a host.

The Bank opened its Singapore office in 1999 to promote the exchange of knowledge with local and regional partners. In 2011 the International Finance Corporation and the Multilateral Investment Guarantee Agency joined the arrangement, which in 2015 became the World Bank Group–Singapore Hub for Infrastructure and Urban Development. The International Centre for Settlement of

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Investment Disputes followed in 2026. The hub now employs more than 300 staff of the World Bank, IFC, MIGA and ICSID. The World Bank calls it the first and only office of the group outside Washington in which the entire group is represented. MAS describes the arrangement of 2011 as the first combined World Bank Group office of its kind outside Washington.[6]

The hub matters for the financial centre in three ways. IFC and MIGA invest in and guarantee private projects across Asia, which brings transaction work to Singapore's banks, law firms and advisers. ICSID links the city to investment treaty arbitration, a field in which Singapore competes with Washington, Paris and The Hague (see Chapter F.II). Its Singapore office, opened on 26 August 2026 by the Minister for Law, Edwin Tong, serves as the centre's regional hub for Asia and the Pacific and is its first staffed office outside Washington.[7] The hub's focus on infrastructure, finally, fits Singapore's ambition to be the place where Asian infrastructure projects are structured and financed, an ambition that the government pursues through its own agencies as well.[8]

Legal and enforcement institutions

Several organisations outside finance have chosen Singapore for offices that touch the financial centre's legal infrastructure. INTERPOL, which counts 196 member countries, officially opened its Global Complex for Innovation in Singapore in April 2015 as its research and development facility and as a place of cooperation on investigations into digital crime.[9] For banks confronting cyber-enabled fraud and money laundering, the complex provides a channel between Singapore's police and their counterparts abroad, a subject that Chapter H.V takes up.

The World Intellectual Property Organization maintains a Singapore office that serves the ASEAN region and houses a branch of its Arbitration and Mediation Center.[10] The Permanent Court of Arbitration has operated an office in Singapore under a host country agreement since the late 2010s, while the ICC International Court of Arbitration administers cases from an office in the city.[11] The significance of these offices for dispute resolution is examined in Chapters F.II and F.III.

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Private standard setters and industry bodies

Much of the detailed rule-making of modern finance is done by private associations. Their documentation shapes markets as much as many public rules do. The International Swaps and Derivatives Association, active since 1985 with more than 1,000 member institutions from 79 countries, writes the master agreements that govern most of the world's over-the-counter derivatives.[12] It will hold its forty-first annual general meeting in Singapore in April 2027. Such associations follow their members. As the regional headquarters of global banks have concentrated in Singapore, so have the regional offices of the associations that represent them.

The legal framework for hosting

The legal basis for receiving international organisations is the International Organisations (Immunities and Privileges) Act 1948, a colonial statute that has been amended and retained since independence. It allows privileges and immunities to be conferred on an organisation, its officials and its premises by order, usually to implement a headquarters or host country agreement.[13] Singapore has no counterpart to the Swiss Host State Act, which bundles privileges, immunities and financial aid into a single statutory programme, as Part F of the Geneva volume describes. Its hosting policy relies on individual agreements, on tax treatment negotiated case by case and on the general attractions of the city.

Notes

1. Wikipedia, “Financial Stability Board” (accessed November 2026): formation in April 2009 as successor to the Financial Stability Forum; “the board is based in Basel, Switzerland”, hosted and funded by the BIS; Singapore listed among the members. ↩
2. Monetary Authority of Singapore, “International Cooperation” (mas.gov.sg, accessed November 2026): “Singapore is a member of the FSB and participates actively in its various committees and work groups”; “a member of the Basel Committee on Banking Supervision (BCBS) since September 2009”;

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Monetary Authority of Singapore, “International Cooperation” (mas.gov.sg, accessed November 2026): “MAS is a member of the IOSCO” and a signatory to the IOSCO MMoU; “MAS is a member of IAIS” and was “accepted as the 10th signatory to the IAIS Multilateral Memorandum of Understanding” in June 2010. ↩

3. Monetary Authority of Singapore, “International Cooperation” (mas.gov.sg, accessed November 2026): “Singapore has been a member of the FATF since 1992.” ↩

4. Monetary Authority of Singapore, “International and Regional Collaborations” (mas.gov.sg, accessed November 2026): “Established in 2017, the Network for Greening the Financial System (NGFS)”; “MAS is one of the founding members of the NGFS”; MAS co-led a Technical Expert Group with the US SEC to inform IOSCO's potential endorsement of ISSB standards; Monetary Authority of Singapore, “International and Regional Collaborations” (mas.gov.sg, accessed November 2026): MAS is Vice-Chair of the ASEAN Taxonomy Board and chairs the workstream developing the “Plus Standard”; “The taxonomy will serve as ASEAN's overarching guide and common language for sustainable finance.”. ↩

5. World Bank, “Singapore: Overview” (worldbank.org, accessed November 2026): Singapore became the 104th member of the IBRD on 3 August 1966; loans in 1963 and 1966 before membership, the first guaranteed by the UK government; “Between 1963 and 1975, Singapore received 14 loans from the Bank, primarily to strengthen its infrastructure”; final financing in 1975; all loans repaid by the mid-1980s. ↩

6. World Bank, “Singapore: Overview” and country page “Singapore” (worldbank.org, accessed November 2026): “The Bank established its Singapore Office in 1999 to promote knowledge exchange with local and regional partners”; IFC and MIGA joined in 2011, “and in 2026 the International Center for Settlement of Disputes (ICSID)”; “the first and only World Bank Group office outside of Washington, D.C.” where the entire group is represented; “In 2015, the Hub evolved into the World Bank Group–Singapore Hub for Infrastructure and Urban Development”; “the Singapore

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Hub employs more than 300 staff members from the World Bank, IFC, MIGA, and ICSID"; "Singapore is a member of all five World Bank Group institutions"; Monetary Authority of Singapore, "International Cooperation" (mas.gov.sg, accessed November 2026): a "World Bank-Singapore Hub for knowledge and financial activities for Asia and beyond"; "This marks the first combined World Bank Group office of its kind outside Washington DC.". ↩

7. ICSID, news release "International Centre for Settlement of Investment Disputes Launches Office in Singapore", 26 August 2026 (icsid.worldbank.org, accessed November 2026): office officially opened by Minister for Law Edwin Tong SC and Secretary-General Martina Polasek, following a letter of intent signed with the Ministry of Law on 25 August 2025; regional hub for Asia and the Pacific; "The Singapore Office is ICSID's first staffed office outside its Washington, D.C. headquarters." ↩
8. On Infrastructure Asia, established by the Singapore government in 2018 to support infrastructure development and financing in the region, see the announcements of the Ministry of Trade and Industry and Enterprise Singapore of April 2018. ↩
9. Wikipedia, "Interpol" (accessed November 2026): the Global Complex for Innovation "was officially opened in April 2015", built "to act as its research and development facility, and a place of cooperation on digital crimes investigations"; "Interpol currently has 196 member countries". ↩
10. World Intellectual Property Organization, "WIPO Singapore Office" (wipo.int, accessed November 2026): "The WIPO Singapore Office serves the ASEAN region by raising awareness of the importance of IP in business success"; reference to the "Singapore Office of WIPO's Arbitration and Mediation Center". ↩
11. On the host country agreement between Singapore and the Permanent Court of Arbitration of 2017 and the opening of the PCA office in Singapore in 2018, and on the ICC Court case management office in Singapore opened in 2018, see the PCA (pca-cpa.org) and ICC (iccwbo.org) pages. ↩

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12. International Swaps and Derivatives Association, "About ISDA" (isda.org, accessed November 2026): "Since 1985, the International Swaps and Derivatives Association has worked to make the global derivatives markets safer"; "ISDA has over 1,000 member institutions from 79 countries"; the 41st Annual General Meeting will take place in Singapore from 13 to 15 April 2027. ↩
13. International Organisations (Immunities and Privileges) Act 1948 (2020 Revised Edition), provisions on the conferment of privileges and immunities by order and the related subsidiary legislation. ↩

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