MariBank Singapore Private Limited

Pillar 3 Disclosures

Incorporated in Singapore

Company Registration Number: 202106516C

As at 31 December 2023

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Notes:

- *Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figure.*
- *Amounts less than S$0.5 million in absolute terms are shown as "@".*

1. Introduction

MariBank Singapore Private Limited (the "Bank") is incorporated in the Republic of Singapore and has its registered office at 1 Fusionopolis Walk, #15-01, Solaris, Singapore 138628. The Bank operates in Singapore under a digital full bank licence granted by the Monetary Authority of Singapore.

The Bank's immediate holding company is SeaMoney Holding Limited, incorporated in the Cayman Islands. The ultimate holding company is Sea Limited, incorporated in the Cayman Islands, and is listed on the New York Stock Exchange.

The Bank does not have any subsidiaries to consolidate in this regulatory disclosure.

The purpose of this disclosure is to provide the information in accordance with public disclosure requirements under MAS Notice 637.

The disclosures are prepared in accordance with the Bank's Pillar 3 Disclosure Policy which specifies the Bank's Pillar 3 disclosure requirements, frequency of disclosure, medium of disclosure and the roles and responsibilities of various parties involved in the reporting. The policy has been approved by the Board.

This public disclosure should be read in conjunction with the Bank's Financial Statements as of 31 December 2023.

2. Attestation Statement Pursuant to MAS Notice 637 - Disclosure Requirements (Pillar 3)

The Pillar 3 disclosures as at 31 December 2023 have been prepared in accordance with the internal controls processes approved by the Bank's Board of Directors.

Kevan Chow
Chief Financial Officer
28 March 2024

3. Overview of Key Prudential Metrics, Risk Management and RWA

The following section provides an overview of the key prudential regulatory metrics of the Bank, except for the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which are not applicable to the Bank.

3.1 Key Metrics

The following disclosures are prepared in accordance with Table 11-1A of MAS Notice 637.

Reported in S$ millions		(a)	(b)	(c)	(d)	(e)
		31 Dec 2023	**30 Sep 2023#**	**30 Jun 2023#**	**31 Mar 2023#**	**31 Dec 2022**
Available capital (amounts)						
1	CET1 capital	395	331	111	124	133
2	Tier 1 capital	395	331	111	124	133
3	Total capital (1)	396	331	111	124	133
Risk weighted assets (amounts)						
4	Total RWA (2)	62	50	21	15	20
Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	634.1%	667.1%	517.2%	826.7%	657.2%
6	Tier 1 ratio (%)	634.1%	667.1%	517.2%	826.7%	657.2%
7	Total capital ratio (%)	634.4%	667.2%	517.3%	826.7%	657.2%
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.5%	2.5%	2.5%	2.5%	2.5%
9	Countercyclical buffer requirement (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	G-SIB and/or D-SIB additional requirements (%)	0.0%	0.0%	0.0%	0.0%	0.0%
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.5%	2.5%	2.5%	2.5%	2.5%
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	624.4%	657.2%	507.3%	816.7%	647.2%
Leverage Ratio						
13	Total Leverage Ratio exposure measure	958	599	365	271	237
14	Leverage Ratio (%) (row 2 / row 13)	41.3%	55.3%	30.4%	45.7%	56.2%

 # Unaudited

(1) Movement between 31 December 2023 and 30 September 2023 was largely due to capital injection during the quarter.
(2) For significant RWA movement between 31 December 2023 and 30 September 2023, please refer to "Overview of RWA" in section 3.3.

3.2 Risk Management Approach

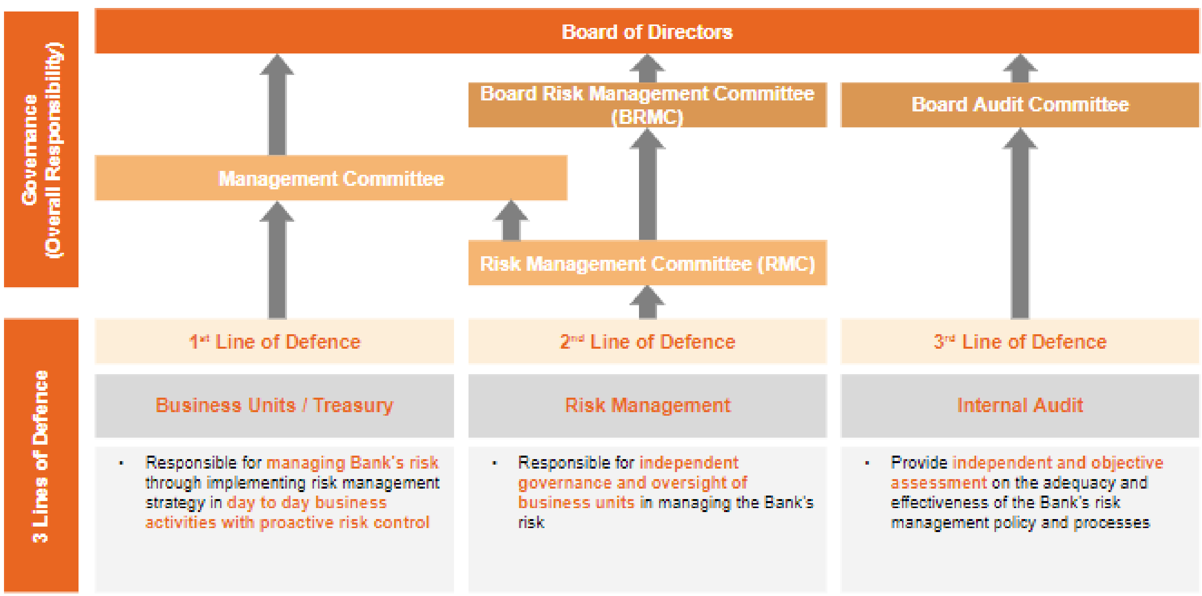
Risk Management is regarded as one of the key priorities for the Bank and is an integral part within our business strategy. Our overall objective is taking risk consistent with our business strategy and risk appetite while managing our risk in a manner to ensure sustainability of our business in the long run.

The key risk types that the Bank focus on are:

1. Credit Risk
2. Market Risk
3. Liquidity Risk
4. Operational Risk

Risk Governance

The Bank's overall risk governance and oversight structure is based on the 3 Lines of Defence model, supported by a robust risk framework that adequately identifies, controls, measures, evaluates, monitors, reports and mitigates risks on a timely basis. Each of the key risks is governed by the respective risk framework, supplemented by the relevant MAS regulations and guidelines, and supported by robust risk management and monitoring processes that are continuously reviewed for its effectiveness. Policies, guidelines, procedures, operating manuals, systems, and infrastructure are in place to support the risk management processes. In addition, adequate capital is also held against risks assumed.



The Board of Directors ("Board") is responsible for providing oversight to the Bank's governance structure and ensuring the risk appetite is consistent with the overall business strategy. The Board is assisted by the Board Risk Management Committee ("BRMC") which reviews and approves the risk appetite and controls, and at the same time ensures that senior management implements the relevant policies and controls effectively.

The senior management committee responsible for the governance of the day-to-day risk management activities is the Risk Management Committee ("RMC"), which is chaired by the Chief Executive Officer and deputised by the Chief Risk Officer.

Risk Appetite and Tolerance

Our risk appetite aims to manage risk in a prudent manner to drive long term viability of the Bank's businesses. The BRMC reviews and approves, at least annually, our risk appetite limits that define the amount of risk the Bank is allowed to undertake in pursuit of our business objectives.

In addition, relevant risk tolerances are also in place to complement and proactively manage the risk profile to ensure business activities, driven by various evolving risk landscapes, are kept within the prescribed risk appetite set out by the Board. These risk tolerances are approved by RMC and reviewed annually.

Stress Testing

Stress testing is an integral element in the Bank's strategic risk objectives, which allows the Bank to model the potential implications of alternative scenarios to determine the appropriate management actions which would mitigate the consequences of such events. It allows the Bank to assess possible movements in capital, profit and loss, liquidity, and other relevant measures, towards gauging the resilience of the Bank's business model, with a transparent set of assumptions.

The Internal Capital Adequacy Assessment Process ("ICAAP") will also incorporate the results from stress testing, allowing the Bank to assess its capital adequacy based on a multi-year forward looking scenario and plan for appropriate risk-mitigation actions to manage downside risks.

3.3 Overview of RWA

For the purpose of calculating the risk-weighted assets ("RWA"), the Bank applies the Standardised Approach ("SA") for Credit Risk and Market Risk; Basic Indicator Approach ("BIA") for Operational Risk.

As at 31 December 2023, the total RWA was S$62 million as compared to S$50 million in the prior quarter. The increase was mainly driven by higher credit RWA. The following table provides further breakdown of the RWA:

Reported in S$ millions		(a)	(b)	(c)
		RWA		**Minimum capital requirements [1]**
		31 Dec 2023	**30 Sep 2023**	**31 Dec 2023**
1	Credit risk (excluding CCR)	43	23	4
2	of which: Standardised Approach	43	23	4
3	of which: F-IRBA	-	-	-
4	of which: supervisory slotting approach	-	-	-
5	of which: A-IRBA	-	-	-
6	CCR	-	-	-
7	of which: SA-CCR	-	-	-
8	of which: CCR Internal Models Method	-	-	-
9	of which: other CCR	-	-	-
9a	of which: CCP	-	-	-
10	CVA	-	-	-
11	Equity exposures under the simple risk weight method	-	-	-
11a	Equity exposures under the IMM	-	-	-
12	Equity investments in funds – look through approach	-	-	-
13	Equity investments in funds – mandate-based approach	-	10	-
14	Equity investments in funds – fall back approach	-	-	-
14a	Equity investment in funds – partial use of an approach	-	-	-
15	Unsettled transactions	-	-	-
16	Securitisation exposures in the banking book	-	-	-
17	of which: SEC-IRBA	-	-	-
18	of which: SEC-ERBA, including IAA	-	-	-
19	of which: SEC-SA	-	-	-
20	Market risk	1	5	@
21	of which: SA(MR)	1	5	@
22	of which: IMA	-	-	-
23	Operational risk	19	11	2
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
25	Floor adjustment	-	-	-
26	**Total**	**62**	**50**	**6**

[1] Minimum capital requirements in this column correspond to 10% of the RWA in column "(a)", which is 2% higher than Basel Committee's requirement.

4. Composition of Capital

4.1 Composition of Regulatory Capital

The following disclosure is made according to the template prescribed in MAS Notice 637 Annex 11B Table 11B-1. The disclosure excludes rows pertaining to ineligible capital instruments that have been fully phased out in accordance with paragraph 6.5.3 of the Notice.

The alphabetic cross-references in the column "Cross Reference to Section 4.2" relate to those used in the balance sheet reconciliation in Section 4.2.

Reported in S$ millions		31 Dec 2023	
		(a)	(b)
		Amount	**Cross Reference to Section 4.2**
Common Equity Tier 1 capital: instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	480	A
2	Retained earnings	(98)	B
3#	Accumulated other comprehensive income and other disclosed reserves	14	C
5	Minority interest that meets criteria for inclusion	-	
6	Common Equity Tier 1 capital before regulatory adjustments	396	
Common Equity Tier 1 capital: regulatory adjustments			
7	Valuation adjustment pursuant to Part VIII of MAS Notice 637	-	
8	Goodwill, net of associated deferred tax liability	-	
9#	Intangible assets, net of associated deferred tax liability	@	D
10#	Deferred tax assets that rely on future profitability	-	
11	Cash flow hedge reserve	-	
12	Shortfall of TEP relative to EL under IRBA	-	
13	Increase in equity capital resulting from securitisation transactions	-	
14	Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk	-	
15	Defined benefit pension fund assets, net of associated deferred tax liability	-	
16	Investments in own shares	-	
17	Reciprocal cross-holdings in ordinary shares of financial institutions	-	
18	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
19	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries) (amount above 10% threshold)	-	
20#	Mortgage servicing rights (amount above 10% threshold)	-	

Reported in S$ millions		31 Dec 2023 (a) Amount	(b) Cross Reference to Section 4.2
21#	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of associated deferred tax liability)	-	
22	Amount exceeding the 15% threshold	-	
23	of which: investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
24#	of which: mortgage servicing rights	-	
25#	of which: deferred tax assets arising from temporary differences	-	
26	National specific regulatory adjustments	-	
26A	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	-	
26B	Capital deficits in subsidiaries and associates that are regulated financial institutions	-	
26C	Any other items which the Authority may specify	-	
27	Regulatory adjustments applied in calculation of CET1 Capital due to insufficient AT1 Capital to satisfy required deductions	-	
28	Total regulatory adjustments to CET1 Capital	@	
29	Common Equity Tier 1 capital (CET1)	395	
Additional Tier 1 capital: instruments			
30	AT1 capital instruments and share premium (if applicable)	-	
31	of which: classified as equity under the Accounting Standards	-	
32	of which: classified as liabilities under the Accounting Standards	-	
34	AT1 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
36	Additional Tier 1 capital before regulatory adjustments	-	
Additional Tier 1 capital: regulatory adjustments			
37	Investments in own AT1 capital instruments	-	
38	Reciprocal cross-holdings in AT1 capital instruments of financial institutions	-	
39	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
40	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
41	National specific regulatory adjustments which the Authority may specify	-	
42	Regulatory adjustments applied in calculation of AT1 Capital due to insufficient Tier 2 Capital to satisfy required deductions	-	
43	Total regulatory adjustments to Additional Tier 1 capital	-	

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Reported in S$ millions		31 Dec 2023 (a) Amount	(b) Cross Reference to Section 4.2
44	Additional Tier 1 capital (AT1)	-	
45	Tier 1 capital (T1 = CET1 + AT1)	395	
Tier 2 capital: instruments and provisions			
46	Tier 2 capital instruments and share premium (if applicable)	-	
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
50	Provisions	@	E + F + G
51	Tier 2 capital before regulatory adjustments	@	
Tier 2 capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	-	
53	Reciprocal cross-holdings in Tier 2 capital instruments of financial institutions	-	
54	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
54a#	Investments in other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake: amount previously designated for the 5% threshold but that no longer meets the conditions	-	
55	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
56	National specific regulatory adjustments which the Authority may specify	-	
57	Total regulatory adjustments to Tier 2 capital	-	
58	Tier 2 capital (T2)	@	
59	Total capital (TC = T1 + T2)	396	
60	Floor-adjusted total risk weighted assets	62	
Capital ratios (as a percentage of floor-adjusted risk weighted assets)			
61	Common Equity Tier 1 CAR	634.1%	
62	Tier 1 CAR	634.1%	
63	Total CAR	634.4%	
64	Bank-specific buffer requirement	9.0%	
65	of which: capital conservation buffer requirement	2.5%	
66	of which: bank-specific countercyclical buffer requirement	0.0%	
67	of which: G-SIB and/or D-SIB buffer requirement (if applicable)	-	
68	Common Equity Tier 1 available after meeting the Reporting Bank's minimum capital requirements	624.4%	
National minima			
69	Minimum CET1 CAR	6.5%	
70	Minimum Tier 1 CAR	8.0%	
71	Minimum Total CAR	10.0%	

Reported in S$ millions		31 Dec 2023 (a) Amount	31 Dec 2023 (b) Cross Reference to Section 4.2
Amounts below the thresholds for deduction (before risk weighting)			
72	Investments in ordinary shares, AT1 capital, Tier 2 capital and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake (including insurance subsidiaries)	-	
74	Mortgage servicing rights (net of associated deferred tax liability)	-	
75	Deferred tax assets arising from temporary differences (net of associated deferred tax liability)	-	
Applicable caps on the inclusion of provisions in Tier 2			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	-	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	-	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	

4.2 Reconciliation of Regulatory Capital to Balance Sheet

Reported in S$ millions	(a)	(b)	(c)
	Balance sheet as per published financial statements	**Under regulatory scope of consolidation**	**Cross Reference to Section 4.1**
	31 Dec 2023	**31 Dec 2023**	
Assets			
Cash and balances at central banks	63		
of which: provisions eligible for inclusion in T2 capital		@	E
Due from banks	38		
of which: provisions eligible for inclusion in T2 capital		@	F
Loans and advances to customers	5		
of which: provisions eligible for inclusion in T2 capital		@	G
Singapore government securities and treasury bills	800		
Corporate securities	22		
Intangible assets	@	@	D
Fixed assets	6		
Amount due from related corporations	@		
Other assets	23		
Total assets	**957**		
Liabilities			
Deposits and balances from customers	504		
Amounts due to related corporations	46		
Other liabilities	11		
Total liabilities	**561**		
Equity			
Share capital	480	480	A
Retained earnings	(98)	(98)	B
Other reserves	14	14	C
Total equity	**396**		

4.3 Main Features of Regulatory Capital Instruments

The following disclosures are prepared in accordance with MAS Notice 637 Annex 11D.

		Ordinary Shares SGD
1	Issuer	MariBank Singapore Private Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	Singapore
4	Transitional Basel III rules	Common Equity Tier 1
5	Post-transitional Basel III rules	Common Equity Tier 1
6	Eligible at Solo/Group/Group & Solo	Solo and Group
7	Instrument type	Ordinary shares
8	Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date)	S$ 480 million
9	Par value of instrument	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	S$ 35 million issued in 2021 S$ 140 million issued in 2022 S$ 305 million issued in 2023
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
Coupons / dividends		
17	Fixed or floating dividend/coupon	Discretionary dividend amount
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step up or other incentive to redeem	N/A
22	Noncumulative or cumulative	Noncumulative

23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specific instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down feature	N/A
31	If write-down, write-down trigger(s)	N/A
32	If write-down, fully or partially	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of the write-up mechanism	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	All shares rank equally with regards to the Bank's residual assets.
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A

5. Linkages between Financial Statements and Regulatory Exposures

5.1 Differences Between Accounting and Regulatory Scope of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories

The following disclosures are prepared in accordance with MAS Notice 637 Table 11-4.

The Bank's regulatory scope of consolidation is identical to its accounting scope of consolidation.

The sum of amounts disclosed under columns (b) to (f) below can be more than amounts disclosed in column (a) as some of the assets and liabilities can be subject to regulatory capital charges for credit risk, counterparty credit risk and market risk.

Reported in S$ millions	(a) & (b)	(c)	(d)	(e)	(f)	(g)
	Carrying amounts as reported in balance sheet of published financial statements and under regulatory scope of consolidation	Carrying amounts of items				
		Subject to credit risk requirements	Subject to CCR requirements	Subject to securitisation framework	Subject to market risk requirement	Not subject to capital requirements or subject to deduction from regulatory capital
Assets						
Cash and balances with central banks	63	63	-	-	-	-
Due from banks	38	38	-	-	33	-
Loans and advances to customers	5	5	-	-	-	-

Reported in S$ millions	(a) & (b)	(c)	(d)	(e)	(f)	(g)
	Carrying amounts as reported in balance sheet of published financial statements and under regulatory scope of consolidation	**Carrying amounts of items**				
		Subject to credit risk requirements	**Subject to CCR requirements**	**Subject to securitisation framework**	**Subject to market risk requirement**	**Not subject to capital requirements or subject to deduction from regulatory capital**
Singapore government securities and treasury bills	800	800	-	-	-	-
Corporate securities	22	22	-	-	-	-
Intangible assets	@	-	-	-	-	@
Fixed assets	6	6	-	-	-	-
Amount due from related corporations	@	@	-	-	-	-
Other assets	23	23	-	-	-	-
Total assets	957	956	-	-	33	@
Liabilities						
Deposits and balances from customers	504	-	-	-	-	504
Amounts due to related corporations	46	-	-	-	34	12
Other liabilities	11	-	-	-	@	11
Total liabilities	561	-	-	-	34	527

5.2 Main Sources of Differences between Regulatory Exposures Amounts and Carrying Amounts in Financial Statements

The following disclosures are prepared in accordance with MAS Notice 637 Table 11-5.

Reported in S$ millions		(a)	(b)	(c)	(d)	(e)
		Total	**Items subject to -**			
			Credit risk requirements	**CCR requirements**	**Securitisation framework**	**Market risk requirement**
1	Asset carrying amount under regulatory scope of consolidation (as per Table 11-4)	957	956	-	-	33
2	Liabilities carrying amount under regulatory scope of consolidation (as per Table 11-4)	561	-	-	-	34
3	Total net amount under regulatory scope of consolidation	396	956	-	-	(1)
4	Off-balance sheet amounts	-	-	-	-	-
5	Differences due to allowances	-	@	-	-	-
6	Exposure amounts considered for regulatory purposes	957	956	-	-	1

Row 4: There are no differences due to off-balance sheet amounts as the Bank's undrawn commitments pertain to uncommitted credit facilities for which a credit conversion factor of 0% is applied.
Row 5: Allowances refers to general allowances (Expected Credit Loss Stage 1 and 2).
Row 6: Market risk requirement is disclosed in absolute, in-line with the exposure measurement approach.

5.3 Qualitative Disclosure of Differences between Carrying Amounts in Financial Statements and Regulatory Exposure Amounts

The Bank's regulatory scope of consolidation is identical to its accounting scope of consolidation.

The key difference between accounting amounts and the regulatory exposure amounts is:

(i) Differences due to allowances: The carrying value of assets in the financial statements are net of allowances (Expected Credit Loss Stage 1, 2 and 3). However, regulatory exposures are net of specific allowances (Expected Credit Loss Stage 3).

Valuation Process

The valuation process adopted by the Bank is governed by the Bank's Valuation Policy. This policy set out the methodologies and controls for the valuation of financial assets and liabilities where mark-to-market or mark-to-model is required. This policy applies to all assets and liabilities classified as fair value through profit and loss and fair value through other comprehensive income. The valuation process incorporating the market rates, the methodologies and models, are reviewed by the Board. Analysis of valuation is reported to the management committee regularly.

All valuation models are independently validated by the Bank's Risk Management Team and approved by the RMC. The inputs used for valuation are independently verified against information from market sources.

The valuation process is further supplemented by valuation adjustments for valuation uncertainties. Valuation adjustment methodologies are approved by the Board. The valuation adjustments include bid/offer adjustments and other potential parameter adjustments where applicable will be approved by the CFO.

For assets and liabilities that are traded in active exchange, closing exchange mid-price will be used for securities traded in the exchange market and to ensure that the Bank meets the fair value definition. For the purpose of month-end fair value adjustment, the Bank will apply the bid price for any long positions and ask price for any short positions.

5.4 Prudent Valuation Adjustments

The following table provides a breakdown of the constituent elements of prudent valuation adjustment ("PVA"). Valuation adjustments that have been taken in financial reporting and are not shown in this table.

The Bank does not have any PVA (other than valuation adjustments that have been included in financial reporting) as all our positions have current market value with observable input values for valuation and there are no illiquid positions.

Reported in S$ millions		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
		Equity	**Interest rates**	**FX**	**Credit**	**Commodities**	**Total**	**of which: in the trading book**	**of which: in the banking book**
1	Closeout uncertainty	-	-	-	-	-	-	-	-
2	of which: Mid-market value	-	-	-	-	-	-	-	-
3	of which: Closeout cost	-	-	-	-	-	-	-	-
4	of which: Concentration	-	-	-	-	-	-	-	-
5	Early termination	-	-	-	-	-	-	-	-
6	Model risk	-	-	-	-	-	-	-	-
7	Operational risk	-	-	-	-	-	-	-	-
8	Investing and funding costs						-	-	-
9	Unearned credit spreads						-	-	-
10	Future administrative costs	-	-	-	-	-	-	-	-
11	Other	-	-	-	-	-	-	-	-
12	Total adjustments	-	-	-	-	-	-	-	-

6. Leverage Ratio

The following disclosures are presented in prescribed templates under MAS Notice 637 Tables 11F and 11G. Leverage ratio is computed using quarter-end balances. There are no material differences between total balance sheet assets (net of on-balance sheet derivative and SFT assets) as reported in the financial statements and Exposure Measure of on-balance sheet items.

6.1 Leverage Ratio Summary Comparison Table

Reported in S$ millions		Amount
		31 Dec 2023
Item		
1	Total consolidated assets as per published financial statements	957
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	-
3	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of the exposure measure	-
4	Adjustment for derivative transactions	-
5	Adjustment for SFTs	-
6	Adjustment for off-balance sheet items	2
7	Other adjustments	(@)
8	Exposure Measure	958

6.2 Leverage Ratio Common Disclosure Template

As at 31 December 2023, the Bank's leverage ratio was 41.3%, well above the 3% minimum requirement.

Reported in S$ millions		Amount	
		31 Dec 2023	30 Sep 2023
Exposure measures of on-balance sheet items			
1	On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	957	599
2	Asset amounts deducted in determining Tier 1 capital	(@)	(@)
3	Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)	956	598
Derivative exposure measures			
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	-	-
5	Potential future exposure associated with all derivative transactions	-	-
6	Gross-up for derivative collaterals provided where deducted from the balance sheet assets in accordance with the Accounting Standards	-	-
7	Deductions of receivables for the cash portion of variation margins provided in derivative transactions	-	-
8	CCP leg of trade exposures excluded	-	-
9	Adjusted effective notional amount of written credit derivatives	-	-
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11	Total derivative exposure measures	-	-
SFT exposure measures			
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	-	-
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	-	-
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	Total SFT exposure measures	-	-
Exposure measures of off-balance sheet items			
17	Off-balance sheet items at notional amount	18	3
18	Adjustments for calculation of exposure measures of off-balance sheet items	(17)	(3)
19	Total exposure measures of off-balance sheet items	2	@
Capital and Total exposures			
20	Tier 1 capital	395	331
21	Total exposures	958	599
Leverage ratio			
22	Leverage ratio	41.3%	55.3%

7. Macroprudential Supervisory Measures

7.1 Geographical Distribution of Credit Exposures used in the Countercyclical Capital Buffer

As at 31 December 2023, the Bank does not have any exposure to jurisdictions in which the countercyclical buffer rate is higher than zero.

8. Credit Risk

8.1 General Qualitative Disclosures on Credit Risk

Credit risk is the risk arising from the uncertainty of an obligor's ability to perform its contractual obligations.

The Bank has developed a Framework to manage credit risk on a timely basis. The Framework spells out credit risk management governance, risk appetite, risk management strategy and key risk management processes to achieve the desired outcome. Policies, guidelines, procedures, and systems are also in place to support the risk management processes. The Bank has established committees for credit risk management governance namely, BRMC and RMC who are responsible for overseeing the management of credit risk in line with the Bank's risk appetite and tolerance.

Credit Risk Management acts as the second line of defence, is responsible for the independent governance and oversight of the business units in managing the Bank's credit risk.

The Bank conducts comprehensive assessments of its obligors' creditworthiness, in an independent and objective manner. These assessments include but are not limited to an analysis of the obligor's financial position and business performance, past repayment records, management quality and integrity, as well as relevant industry and macroeconomic data.

The Bank performs regular monitoring to identify potential problem credits and take appropriate remedial measures on a timely basis to minimise potential losses. The monitoring covers timely and appropriate information on the condition of the Bank's asset portfolio, including classification of assets and the level of provisions and reserves.

The Bank writes off any loan or advance, either against its profit or its bad debt provisions, as soon as it is satisfied that the prospect of recovery is poor.

Credit stress testing is an integral part of the Bank's risk management process. It alerts senior management to the Bank's potential vulnerability to exceptional but plausible adverse events. It enables the Bank to assess capital adequacy, identify potential risky portfolio segments and inherent systematic risks, and provides an opportunity to identify mitigating actions before the onset of an adverse event. The results of the credit stress tests are used by the Bank to adjust its risk management strategies, policies and positions and to develop effective mitigation plans. This includes establishing appropriate limits on risk controls, limiting exposure for certain industries, economic sectors and geographic regions.

The Bank adopts the Standardised Approach (SA) to measure its regulatory capital requirements for credit risk.

8.2 Credit Quality of Assets

The following table provides an overview of the credit quality of the Bank's on- and off-balance sheet assets.

As at 31 December 2023

Reported in S$ millions		(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Gross carrying amount of		Allowances and impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposures	Net values (a + b - c)
		Defaulted exposures	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans	@	5	@	@	@	-	5
2	Debt securities	-	822	@	-	@	-	822
3	Off-balance sheet exposures	-	-	@	-	@	-	-
4	Total	@	827	@	@	@	-	827

Defaulted exposures are non-performing credit facilities which are classified in accordance with the loan grading requirement of the MAS Notice 612. A borrower is recognised to be in default when the borrower is unlikely to repay in full its credit obligations to the Bank, or the borrower is past due for more than 90 days on its credit obligations to the Bank.

8.3 Changes in Stock of Defaulted Loans and Debt Securities

As at 31 December 2023

Reported in S$ millions		(a)
1	Default loans and debt securities at end of the previous semi-annual reporting period	-
2	Loans and debt securities that have defaulted since the previous semi-annual reporting period	@
3	Returned to non-defaulted status	-
4	Amounts written-off	-
5	Other changes	-
6	Defaulted loans and debt securities at end of the semi-annual reporting period (1+2-3-4±5)	@

8.4 Additional Disclosures Related to the Credit Quality of Assets

The Bank's Grading and Provisioning Guidelines sets out the Bank's standards on classification and provisioning in accordance with the Bank's Credit Risk Management Policy and MAS Notice 612 – Credit Files, Grading and Provisioning.

Credit exposures are categorised into five credit grades, namely Pass, Special Mention, Substandard, Doubtful and Loss. The last three credit grades are considered as classified grades.

Credit Grade	Description
Performing Assets	
Pass	There is no doubt that the borrower can make timely repayment of the outstanding credit facility. Repayment is prompt and the credit facility does not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower.
Special Mention	Credit facility exhibits potential weaknesses that, if not corrected in a timely manner, may adversely affect future repayment by the borrower, and warrant close attention by the Bank.
Classified Assets	
Substandard	Credit facility exhibits definable weaknesses, either in respect of the business, cash flow or financial position of the borrower that may jeopardise repayment on existing terms.
Doubtful	Credit facility exhibits more severe weaknesses than Substandard, such that the prospect of full recovery of the outstanding credit facility is questionable, and the probability of default is high while the loss given default remains undeterminable as yet.
Loss	Credit facility is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or guarantee.

The Bank recognises a loss allowance for expected credit losses ("ECL") on selected financial assets.

For credit impaired portfolio, specific allowance is assessed and measured based on lifetime ECL and is based on a robust estimate of the net present value of future cash flows recoverable from the borrower.

For non-credit impaired portfolio, the portfolio allowance is assessed and measured based on 12-month ECL if the credit risk of a credit exposure has not increased significantly since initial recognition. However, where there is significant increase in credit risk, the loss allowance is based on lifetime ECL.

Restructured exposures refer to exposure where the Bank grants concessions to a borrower because of a deterioration in the financial position of the borrower or the inability of the borrower to meet the original repayment schedule. They are classified in the appropriate classified assets grades and not upgraded to performing assets grades until the borrowers have demonstrated sustained ability to meet all future obligations under the restructured terms.

The following tables show the breakdown of credit risk exposures by geographical areas, industry and residual contractual maturity:

Breakdown by geographical areas

Reported in S$ millions	**31 Dec 2023**	**31 Dec 2022**
Singapore	955	237
Rest of the world	1	-
Total	956	237

Breakdown by industry

Reported in S$ millions	**31 Dec 2023**	**31 Dec 2022**
Financial Institutions	57	2
Government & public sector	886	222
General commerce	2	-
Professional and private individuals	@	-
Others	11	13
Total	956	237

Breakdown by residual contractual maturity

Reported in S$ millions	**31 Dec 2023**	**31 Dec 2022**
Up to 1 year	892	224
Over 1 to 3 years	36	-
Over 3 years	-	-
No specific maturity	28	13
Total	956	224

The following tables show the breakdown of impaired exposures, specific allowances and write offs (during the year) by geographical areas and industry:

Breakdown by geographical areas

Reported in S$ millions	31 Dec 2023		
	Impaired Exposures	Specific Allowances	Write-Offs
Singapore	@	@	-

Breakdown by industry

Reported in S$ millions	31 Dec 2023		
	Impaired Exposures	Specific Allowances	Write-Offs
General commerce	@	@	-

Aging analysis of past due exposures

Reported in S$ millions	31 Dec 2023
Within 30 days	@
More than 30 to 90 days	@
More than 90 days	@
Total	@

Reported in S$ millions	31 Dec 2023
Impaired	@
Non-impairment	@
Total	@

There are no impaired exposures, specific allowances or write offs for 2022.

There are no past due exposures or restructured exposures for 2022.

8.5 Qualitative Disclosures Related to Credit Risk Mitigation Techniques

The Bank takes a holistic approach when granting credit facilities and credit assessment is based on the repayment capacity of the counterparty, not the credit risk mitigation, as a primary source of repayment. The Bank may accept collaterals or guarantees as credit risk mitigation. The Bank reviews periodically to assess the value of the collateral and the enforceability of guarantee agreements.

8.6 Overview of Credit Risk Mitigation Techniques

The following table provides an overview on the Bank's usage of CRM techniques.

As at 31 December 2023

Reported in S$ millions		(a)	(b)	(c)	(d)	(e)
		Exposures unsecured	**Exposures secured**	**Exposures secured by collateral**	**Exposures secured by financial guarantees**	**Exposures secured by credit derivatives**
1	Loans	5	-	-	-	-
2	Debt securities	822	-	-	-	-
3	**Total**	827	-		-	-
4	of which: defaulted	@	-	-	-	-

There are no exposures secured as at 31 December 2023 and in prior periods.

The movements of loans and debt securities balances were in line with overall balance sheet changes.

8.7 Qualitative Disclosures on the use of external credit ratings under the SA(CR)

The Bank uses external ratings for credit exposures under the Standardised Approach where relevant and only accepts ratings from Standard & Poor's Ratings Services, Moody's Investor Services and Fitch Ratings. There has been no change in this regard during the reporting period.

The Bank follows the processes prescribed in MAS Notice 637 to map the ratings to the relevant risk weights across the various asset classes under the Standardised Approach.

Where the SA(CR) exposure has an issue-specific external credit assessment, the Bank uses such an assessment for calculating the applicable risk weights. Where the SA(CR) exposure does not have an issue-specific external credit assessment, a process is in place to use the available external credit ratings of comparable assets as prescribed in MAS Notice 637.

8.8 SA(CR) and SA(EQ) - Credit Risk Exposure and CRM Effects

The following table illustrates the effects of CRM on the calculation of capital requirements for SA(CR) and SA(EQ). The RWA density provides a synthetic metric on the riskiness of each portfolio.

As at 31 December 2023

Reported in S$ millions		(a)	(b)	(c)	(d)	(e)	(f)
		Exposures before CCF and CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
Asset classes and others		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Cash items	-	-	-	-	-	-
2	Central government and central bank	863	-	863	-	-	0%
3	PSE	22	-	22	-	-	0%
4	MDB	-	-	-	-	-	-
5	Bank	38	-	38	-	10	25%
6	Corporate	4	-	4	-	4	100%
7	Regulatory retail	1	-	1	-	@	75%
8	Residential mortgage	-	-	-	-	-	-
9	CRE	-	-	-	-	-	-
10	Equity - SA(EQ)	-	-	-	-	-	-
11	Past due exposures	-	-	-	-	-	-
12	Higher-risk categories	-	-	-	-	-	-
13	Other exposures	28	-	28	-	28	100%
14	Total	956	-	956	-	43	4%

There are no exposures secured as at 31 December 2023 and in prior periods.

As compared to the prior disclosure period, RWA increased mostly due to higher exposure in Bank asset class and Other exposures asset class. Overall RWA density dropped from 6% to 4% as growth in the Bank's exposures continued to be largely in 0% risk-weighted assets

8.9 SA(CR) and SA(EQ) – Exposures by Asset Classes and Risk Weights

The following table provides the breakdown of credit risk exposures under the SA(CR) and SA(EQ) by asset class and risk weight, corresponding to the level of risk attributed to the exposures.

As at 31 December 2023

Reported in S$ millions		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Risk Weight		**0%**	**10%**	**20%**	**35%**	**50%**	**75%**	**100%**	**150%**	**Others**	**Total credit exposure amount (post-CCF and post-CRM)**
Asset classes and others											
1	Cash items	-	-	-	-	-	-	-	-	-	-
2	Central government and central bank	863	-	-	-	-	-	-	-	-	863
3	PSE	22	-	-	-	-	-	-	-	-	22
4	MDB	-	-	-	-	-	-	-	-	-	-
5	Bank	-	-	32	-	6	-	-	-	-	38
6	Corporate	-	-	-	-	-	-	4	-	-	4
7	Regulatory retail	-	-	-	-	-	1	-	-	-	1
8	Residential mortgage	-	-	-	-	-	-	-	-	-	-
9	CRE	-	-	-	-	-	-	-	-	-	-
10	Equity - SA(EQ)	-	-	-	-	-	-	-	-	-	-
11	Past due exposures	-	-	-	-	-	-	-	-	-	-
12	Higher-risk categories	-	-	-	-	-	-	-	-	-	-
13	Other exposures	-	-	-	-	-	-	28	-	-	28
14	Total	885	-	32	-	6	1	33	-	-	956

There are no exposures secured as at 31 December 2023 and in prior periods.

As compared to the prior disclosure period, exposures increased mainly due to central government and central bank asset class (0% risk weight). The increase is in-line with overall balance sheet changes arising from capital injections and deposits growth.

9. Counterparty Credit Risk

9.1 Qualitative Disclosures related to CCR

Counterparty Credit Risk ("CCR") is the risk that the counterparty to a transaction could default before the final settlement of the transaction in cases where there is a bilateral risk of loss.

The extension of credit limits and exposures to counterparties are subject to the Bank's prevailing underwriting standards and credit policies. The Bank actively monitors and manages the limits to ensure compliance to internal and regulatory requirements on the single largest counterparty.

The Bank adopts the Standardised Approach to measure its regulatory capital requirements for CCR exposure. There is no CCR exposure as the Bank does not have any OTC derivatives transactions or SFTs as at 31 December 2023 (and prior periods).

The Bank adopts the standardised method to compute CVA risk capital requirements. As at 31 December 2023, there are no portfolios subjected to the CVA risk capital requirement as the Bank does not have any OTC derivatives transactions.

9.2 Quantitative Disclosures related to CCR

The following disclosure tables under Sub-division 5 of MAS Notice 637 Part XI Division 3 are not applicable as the Bank did not have any CCR exposures as at 31 December 2023.

Table 11-23	Analysis of CCR Exposures by Approach
Table 11-24	CVA Risk Capital Requirements
Table 11-25	Standardised Approach – CCR Exposures by Portfolio and Risk Weights
Table 11-27	Composition of Collateral for CCR Exposures
Table 11-28	Credit Derivative Exposures
Table 11-30	Exposures to Central Counterparties

10. Securitisation Exposure

The Bank does not have securitisation exposure as at 31 December 2023.

11. Market Risk

11.1 Qualitative Disclosures related to Market Risk

Market risk refers to the risk to the Bank resulting from movements in market prices, in particular, changes in interest rates, foreign exchange rates, credit spreads, equity and commodity prices. As of 31 December 2023, the Bank does not have a trading book. The Bank's market risk exposures are mainly from the bond portfolios for liquidity and asset & liability management purposes.

The Bank has established committees for market risk management governance namely, BRMC and RMC that are responsible for overseeing the management of market risk in line with the Bank's risk appetite and tolerance.

The Bank employs a range of tools to monitor and limit market risk exposures. These include sensitivity analysis, Value-at-Risk ("VaR") and stress testing. VaR is a statistical risk measure that quantifies the extent of possible financial losses over a specific time frame and is used to assess the potential losses in its portfolios. The Bank adopts historical VaR with a 99 percent confidence interval over a one-day holding period to quantify its market risk exposure in fair value assets and liabilities. The Bank regularly conducts market risk stress tests to assess the Bank's vulnerability to extreme market risk-related events.

Market and Liquidity Risk Management, acting as the second line of defence, is responsible for the independent governance and oversight of the business units in managing the Bank's market risk and for measuring and monitoring the market risk exposures in accordance with the risk appetite framework, policies and guidelines. Risk reports are submitted regularly to senior management committees to keep them apprised of the Bank's risk profile.

The Bank adopts the Standardised Approach ("SA") to measure its regulatory capital requirements for market risk.

11.2 Market Risk under Standardised Approach

The following table provides the components of the Bank's market risk RWA as measured under the Standardised Approach. The market risk RWA was driven by foreign exchange risk in the non-trading book.

Reported in S$ millions		RWA
		31 Dec 2023
Products excluding options		
1	Interest rate risk (general and specific)	-
2	Equity risk (general and specific)	-
3	Foreign exchange risk	1
4	Commodity risk	-
Options		
5	Simplified approach	-
6	Delta-plus method	-
7	Scenario approach	-
8	Securitisation	-
9	**Total**	1

12. Operational Risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Operational Risk Management Policy sets out the requirements to be adopted and ensures that the Bank has a consistent practice with respect to managing operational risks. The management of operational risk is also guided by the respective Operational Risk Guidelines and Key Risk Indicators ("KRIs").

Operational Risk Management Governance such as Board Risk Management Committee and Risk Management Committee are established and responsible for overseeing the management of operational risk within the Bank's risk appetite and tolerance. The Operational Risk Management team acts as the second line of defence and provides independent oversight of the risk management activities of the business and support functions.

The Operational Risk Management process encompasses the following steps: Identification, Assessment, Mitigation, Monitoring and Reporting. Operational risk incidents are logged and reviewed to provide insight to the cause of operational risk losses and whether the control failures are systemic or isolated.

Risk and Control Self-Assessment ("RCSA") is a systemic business process aimed at reviewing specific inherent operational risks that the Bank is exposed to, and is conducted regularly to enable the proactive identification, assessment and management of risks in its activities.

A common risk taxonomy is used across the Bank and classified according to Basel standards. KRIs are defined as part of Risk Reporting and reviewed regularly to allow for timely assessment and monitoring of risks.

The Bank calculates its Operational Risk Capital requirement based on the principles in the Basic Indicator Approach ("BIA") as per MAS Notice 637, Part IX, Division 2.

13. Interest Rate Risk in the Banking Book

13.1 IRRBB Risk Management Objectives and Policies

The Interest Rate Risk in the Banking Book (“IRRBB”) measures the current and prospective risks arising from adverse movements in interest rates that affect the Bank’s banking book positions. IRRBB arises from interest rate mismatches from the Bank’s assets and liabilities.

The Bank’s IRRBB policy is subject to review and approval by the BRMC and the RMC governs the day-to-day management of the IRRBB risk. The Market and Liquidity Risk Management team independently monitors the IRRBB risk exposures to ensure the risk level is within approved limit. The IRRBB metrics and exposures are reported to RMC and Asset-Liability Committee (“ALCO”) on a monthly basis.

The Bank measures IRRBB using both delta Economic Value of Equity (“ΔEVE”) and delta Net Interest Income (“ΔNII”) approaches. The Bank adopts the Standardised Approach for calculating IRRBB (SA(IR)) prescribed in MAS Notice 637 in measuring ΔEVE and ΔNII. Behavioural assumptions, taking into account expert assessment on potential custom behaviours, industry practice and regulatory caps, are used in managing the interest rate risk of non-maturity deposits (“NMD”). The average and longest repricing maturity of NMD are overnight.

13.2 Quantitative Information on IRRBB

The following table provides the estimated sensitivity to EVE and NII to standardised interest rate scenarios as per Annex 10C for MAS Notice 637. Compared to 31 December 2022, ΔEVE and ΔNII increased due to balance sheet growth. Per MAS Notice 637, ΔEVE is calculated on a point of time balance sheet while ΔNII is calculated under a constant balance sheet assumption and hence, should not be read as forecast.

Changes in EVE and NII under standardised interest rate shock scenarios[3]				
	ΔEVE[4]		ΔNII[5]	
Period	**31 Dec 2023**	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2022**
Parallel up	3	@	(3)	-
Parallel down	(3)	(@)	3	-
Steepener	(2)	(@)		
Flatterner	2	@		
Short rate up	3	(@)		
Short rate down	(3)	@		
Maximum	**3**	**@**	**3**	**-**
Tier 1 capital				
Period	**31 Dec 2023**		**31 Dec 2022**	
Tier 1 capital	**395**		**133**	

[3] The change in EVE and NII are aggregated for all currencies. The standardised interest rate shock scenarios are prescribed in MAS Notice 637 Annext 10C. For example, 150bps for SGD and 200bps for USD in parallel up and down scenarios.

[4] Positive values of ΔEVE indicate losses while negative values indicate gains.

[5] Positive values of ΔNII indicate losses while negative values indicate gains.

14. Remuneration

14.1 Remuneration Policy

The Remuneration Committee ("RC") is appointed by the Board to review and recommend the following to the Board for their endorsement:

- remuneration framework and policies for the Board, executive officers, and material risk takers.
- specific remuneration packages for each director as well as for the executive officers
- the talent management framework for the Bank.

The RC held two scheduled meetings in 2023 and has conducted the following:

- Reviewed and recommended to the Board for approval, the remuneration structure and framework for directors, key management personnel and employees.
- Reviewed remuneration practices and policies to ensure that they are appropriate and proportionate for sustained performance and value creation, for long-term success and linked to performance and risk management.
- Reviewed the RC terms of reference and submitted required changes to the Board for approval.

The Bank's remuneration policies and practices are reviewed by the RC and approved by the Board. These are designed to drive the right behaviours towards the Bank's long-term success, corporate governance, risk management and compliance, while attracting, retaining and motivating employees. The remuneration allocation for employees takes into consideration the performance of the individual, respective business units and the Bank's overall performance. The remuneration package generally comprises of base pay (such as basic salary) and variable pay (such as performance bonus, employee share schemes and other monetary compensations or benefits-in-kind). External benchmarking or expert consultation shall be sought when deemed appropriate in future remuneration policy review exercises.

Senior management refers to individuals who have responsibility for functions that are core to the management of the Bank's affairs, including but not limited to the Core Management Functions described in the Bank's Framework for Individual Accountability and Conduct. Material Risk Personnel refers to individuals who are not senior management, but by virtue of their delegated authority or mandates are nevertheless able to take actions or make decisions that may potentially have significant impact on the Bank's safety and soundness, or cause harm to a significant segment of the Bank's customers or other stakeholders.

14.2 Remuneration Awarded during the Financial Year

		(a) Senior management	(b) Other material risk-takers
Fixed remuneration			
1	Number of employees	12*	-
2	Total fixed remuneration (row 3 + row 5 + row 7)	56.33%	-
3	of which: cash-based	53.77%	-
4	of which: deferred	-	-
5	of which: shares and other share-linked instruments	-	-
6	of which: deferred	-	-
7	of which: other forms of remuneration	2.56%	-
8	of which: deferred	-	-
Variable remuneration			
9	Number of employees	12*	-
10	Total variable remuneration (row 11 + row 13 + row 15)	43.67%	-
11	of which: cash-based	-	-
12	of which: deferred	-	-
13	of which: shares and other share-linked instruments	43.67%	-
14	of which: deferred	-	-
15	of which: other forms of remuneration	-	-
16	of which: deferred	-	-
Total			
17	Total remuneration (row 2 + row 10)	100%	-

* Refers to the number of Senior management positions. Actual number of employees in senior management positions during the year might differ due to leavers and joiners. Remuneration awarded pertains to all employees holding these positions during the year.

14.3 Special Payments

		Guaranteed bonuses		Sign-on awards		Severance payments	
		Number of employees	Total amount	Number of employees	Total amount	Number of employees	Total amount
1	Senior management	-	-	-	-	-	-
2	Other material risk-takers	-	-	-	-	-	-

14.4 Deferred Remuneration

		(a)	(b)	(c)	(d)	(e)
Deferred and retained remuneration		Total outstanding deferred remuneration	of which: total outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustments	Total amendments during the year due to ex post explicit adjustments	Total amendments during the year due to ex post implicit adjustments	Total deferred remuneration paid out in the financial year
1	Senior management	100%	-	-	-	100%
2	of which: Cash	-	-	-	-	-
3	of which: Shares	100%	-	-	-	100%
4	of which: Share-linked instruments	-	-	-	-	-
5	of which: Other	-	-	-	-	-
6	Other material risk-takers	-	-	-	-	-
7	of which: Cash	-	-	-	-	-
8	of which: Shares	-	-	-	-	-
9	of which: Share-linked instruments	-	-	-	-	-
10	of which: Other	-	-	-	-	-