

**CONFIDENTIAL**

**Memorandum of Understanding (“MoU”)**

**Between**

**The Monetary Authority of  
Singapore (“MAS”)**

**and**

**The National Bank of  
Belgium (“NBB”)**

**Introduction**

- A. MAS is the central bank and regulator of financial services in Singapore and is established under section 3 of the Monetary Authority of Singapore Act. MAS is responsible for the administration of, among other Acts, the Banking Act 1970, the Financial Services and Markets Act 2022 and the Securities and Futures Act 2001, which provides for the regulation and supervision of financial activities and institutions in Singapore. MAS is also responsible for the resolution of financial institutions through the exercise of its Resolution powers under the Financial Services and Markets Act 2022. The provisions of this MoU under Article 7 shall be interpreted having regard to the role of MAS as a resolution authority in respect of a Cross-border Establishment – Bank or a Banking Entity or Group with a Cross-border Establishment – Bank.
- B. NBB is the central bank, the prudential supervisor, the overseer of (i) banks under its supervision according to European Regulation (EU) nr. 1024/2013 and their financial holding companies, (ii) central securities depositories (CSD) and (iii) securities settlement systems operated by a Belgian CSD, and the designated national resolution authority for banks, in accordance with the law of 22 February 1998 establishing the organic statute of the NBB and specific laws such as the banking supervision law dated 25 April 2014 and the Regulation (EU) No 909/2014 of the European Parliament and of the Council dated 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.
- C. MAS and NBB wish to enter into this MoU to provide a formal basis for supervisory co-operation, including the sharing of information and provision of assistance. MAS and NBB believe such co-operation will enable them to more effectively perform their respective functions and to promote the safe and sound functioning of banks and CSDs in their respective jurisdictions.

**Article 1: Interpretation**

- 1.1 In this MoU, unless the context otherwise requires:

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- (a) “Applicable Laws, Regulations or Requirements” means any law, regulation or requirement applicable in Singapore or in Belgium, and includes any rule, direction, or policy made, given by or to be taken into account, by an Authority;
- (b) “Authority” means MAS or NBB;
- (c) “Banking Entity or Group” means:
  - A. in the case of Singapore,
    - (i) any entity licensed and regulated by MAS as a bank in Singapore, and its group or affiliates (or parts thereof);
    - and
    - (ii) where MAS is the Home-country Authority;
  - and
  - B. in the case of Belgium,
    - (i) any entity licensed and regulated by NBB as a bank in Belgium, and its group or affiliates (or parts thereof);
    - and
    - (ii) where NBB is the Home-country Authority;
- (d) “CSD” or “Central Securities Depository” means an entity that operates a securities settlement system and/or provides securities accounts, central safekeeping services and asset services, and which is or has applied to be authorised, approved, recognised, licensed, registered or otherwise supervised –
  - A. in the case of MAS, as a recognised clearing house under the Securities and Futures Act 2001 (“SFA”), and other regulatory requirements issued pursuant to the SFA in Singapore and as modified from time to time;
  - and
  - B. in the case of NBB, as a CSD under Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as modified from time to time;
- (e) “Cross-border Establishment – Bank” means a branch or subsidiary of a Banking Entity or Group, that is established in the Jurisdiction of the Host-country Authority;
- (f) “Cross-border Activity – CSD” means services provided in the Jurisdiction of the Host-country Authority by a Central Securities Depository that is authorised, approved, recognised, licensed, registered or otherwise supervised by either the MAS or the NBB as Home-country Authority, subject to the Applicable Laws, Regulations or Requirements;

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- (g) “Emergency Situation” means that a Cross-border Establishment – Bank or a Banking Entity or Group with a Cross-border Establishment – Bank has been materially impaired, or can reasonably be expected to be materially impaired, in a manner likely to cause the Cross-border Establishment – Bank to no longer be able to continue its business or operations as a financial institution;
- (h) “Home-country Authority” means the Authority that has the consolidated or group-wide supervision responsibility in respect of the Banking Entity or Group or the CSD, as the case may be;
- (i) “Host-country Authority” means the Authority of the Jurisdiction where a Cross-border Establishment – Bank is established, or the Authority which has received an application to establish offices, make acquisitions or to operate in its Jurisdiction, from a Banking Entity or Group of the other Authority’s Jurisdiction or the Authority which has received an application to perform Cross-border Activity – CSD in its Jurisdiction from a CSD of the other Authority’s Jurisdiction;
- (j) “Jurisdiction” means the country, state or other territory, as the case may be, in which an Authority has legal authority, power or jurisdiction by law;
- (k) “Material Supervisory Concern” includes but is not limited to matters relating to (i) whether the operations of a Cross-border Establishment – Bank or the operations by a CSD performing a Cross-border Activity – CSD are conducted in a safe and sound manner and substantially in conformity with applicable prudential standards, or (ii) whether there has been evidence of a material violation of law;
- (l) “On-Site Inspection” means any regulatory visit to the premises of a Cross-border Establishment – Bank for the purposes of ongoing supervision and oversight as described in Article 5 and to a CSD performing a Cross-border Activity – CSD as described in Article 6;
- (m) “person” means a natural person, legal entity, partnership or unincorporated association;
- (n) “relevant information” means any information provided by an Authority that is necessary for the exercise of the other Authority’s supervisory tasks or responsibilities according to Applicable Laws, Regulations or Requirements;
- (o) “Requested Authority” means the Authority to which a request is made under this MoU;
- (p) “Requesting Authority” means the Authority making a request under this MoU;

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- (q) “Resolution” means any action taken by an Authority to address an Emergency Situation, consonant with its statutory mandate:
  - (i) in respect of MAS, any action taken to do either or both of the following: (i) to maintain financial stability; (ii) to deal with any serious problem in a Cross-border Establishment – Bank in the other Authority’s Jurisdiction, which affects its ability to continue its business or operations as a bank and which, if not dealt with, may cause it to be no longer able to continue its business or operations as a bank through the exercise of its powers under the Financial Services and Markets Act 2022; or
  - (ii) in respect of NBB, to do either or both of the following: (i) to avoid significant adverse effect on the financial stability; (ii) to deal with any serious problem in a Cross-border Establishment – Bank in the other Authority’s Jurisdiction which affects its ability to continue its critical functions and which, if not dealt with, may cause it to be no longer able to continue its business or operations as a bank.

### **Article 2: Purpose and Principles**

- 2.1 The purpose of this MoU is to establish a formal basis for home-host supervisory co-operation, including the sharing of information and provision of assistance, in relation to a Cross-border Establishment – Bank and to a CSD performing a Cross-border Activity – CSD.
- 2.2 Concerning a Cross-border Establishment – Bank, the intent is to facilitate timely and effective supervision, and, where necessary, to facilitate the exchange of relevant information and co-operation in connection with crisis management (including recovery planning), Resolution planning and Resolution of a Cross-border Establishment – Bank.
- 2.3 Concerning a Cross-border Activity – CSD, the intent is to facilitate timely and effective exchange of relevant information on the activities and services performed by the CSD, taking into account that each Authority will give due and full consideration to the supervision of the other Authority and therefore will, to the extent possible, place reliance on the supervision of the CSD by the Home-country Authority, where such CSD is providing Cross-border Activity – CSD in the jurisdiction of the other Authority.
- 2.4 This MoU sets forth a statement of intent and is not legally binding. Accordingly, this MoU does not:
  - (a) modify or supersede any Applicable Laws, Regulations or Requirements;
  - (b) create any legally binding obligations; and
  - (c) affect any arrangements under other agreements or MoUs.

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- 2.5 The parties acknowledge that they may only provide information or assistance under this MoU if permitted under Applicable Laws, Regulations or Requirements.

### **Article 3: Requests for Assistance**

- 3.1 If a request for assistance is made, each Authority will use reasonable efforts to provide assistance to the other, subject to its Applicable Laws, Regulations or Requirements. Assistance requested may include the following:
- (a) providing relevant information in the possession of the Requested Authority regarding a Cross-border Establishment – Bank, a Banking Entity or Group with a Cross-border Establishment – Bank in the other Authority’s Jurisdiction, or a CSD performing a Cross-border Activity – CSD;
  - (b) confirming or verifying information provided to an Authority by a Cross-border Establishment – Bank, a Banking Entity or Group with a Cross-border Establishment – Bank in the other Authority’s Jurisdiction, or a CSD performing a Cross-border Activity – CSD;
  - (c) exchanging information on or discussing issues of mutual interest; and
  - (d) conducting On-Site Inspections of a Cross-border Establishment – Bank or a CSD performing a Cross-border Activity – CSD, or arranging for the same.
- 3.2 Assistance requested should be necessary for the purposes of the Requesting Authority’s (i) supervision of a Cross-border Establishment – Bank, a Banking Entity or Group with a Cross-border Establishment – Bank in the other Authority’s Jurisdiction, or a CSD performing a Cross-border Activity – CSD or (ii) crisis management (including recovery planning), Resolution planning and Resolution of a Cross-border Establishment – Bank in the other Authority’s Jurisdiction. The Authorities acknowledge that there may be restrictions or conditions in providing the above assistance.

### **Article 4: Sharing of Information**

- 4.1 In connection with the authorisation process of a Cross-border Establishment – Bank or a CSD performing a Cross-border Activity – CSD,
- (a) the Host-country Authority should notify the Home-country Authority, as soon as practicable, of applications for approval to establish offices or to perform operations or make acquisitions, and subsequently when these applications are approved in the Host-country Authority’s Jurisdiction which are made by a Banking

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Entity or Group, or a CSD of the Home-country Authority's Jurisdiction (called in this Article the "applicant");

- (b) upon request, the Home-country Authority should endeavour to inform the Host-country Authority whether the applicant is in substantial compliance with Applicable Laws, Regulations or Requirements and whether the applicant may be expected, given its administrative structure and internal controls, to manage the Cross-border Establishment – Bank or the CSD performing a Cross-border Activity – CSD in an orderly manner. The Home-country Authority should also, upon request, assist the Host-country Authority by verifying or supplementing any information submitted by the applicant;
- (c) upon request, the Home-country Authority should inform the Host-country Authority about the nature of its regulatory system and the extent to which it will conduct consolidated supervision over the applicant. Similarly, upon request, the Host-country Authority should indicate the nature of its regulatory system and the extent to which it will supervise the Cross-border Establishment – Bank or the CSD performing a Cross-border Activity – CSD; and
- (d) to the extent permitted by Applicable Laws, Regulations or Requirements, and if it relates to matters under each Authority's supervisory purview, the Home-country Authority and Host-country Authority should share information on the fitness and propriety of prospective directors, managers, relevant shareholders or any person holding an equivalent position, of a Cross-Border Establishment – Bank or a CSD performing a Cross-border Activity – CSD.

4.2 In connection with the ongoing supervision of a Cross-border Establishment – Bank or a CSD performing a Cross-border Activity – CSD under their respective Jurisdictions and subject to Applicable Laws, Regulations or Requirements, the Authorities intend to:

- (a) provide relevant information to their counterpart Authority regarding material developments or Material Supervisory Concerns in respect of the operations of a Cross-border Establishment – Bank or the operations by a CSD performing a Cross-border Activity – CSD. The determination of what constitutes "material developments" will be left to the reasonable discretion of the Authority providing the information;
- (b) respond to requests for information on their respective national regulatory systems and inform each other about major changes, in particular those which have a significant bearing on the activities of a Cross-border Establishment – Bank or a CSD performing a Cross-border Activity – CSD;
- (c) notify their counterpart Authority of material administrative penalties imposed, or other formal enforcement action taken, against a Cross-border Establishment –

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Bank or a CSD performing a Cross-border Activity – CSD, with such notification to be made in advance of the enforcement action insofar as is practicable and subject to Applicable Laws, Regulations or Requirements;

- (d) respond to requests for information regarding anti money-laundering/counter financing of terrorism (AML/CFT) supervision of a Cross-border Establishment – Bank and a CSD performing a Cross-border Activity – CSD. Any AML/CFT supervisory information provided will be subject to the provisions in Annex 1 of this MoU; and
- (e) to the extent permitted by Applicable Laws, Regulations and Requirements, facilitate the transmission of any other relevant information that might be required to assist the other Authority with its supervisory process.

### **Article 5: On-Site Inspections for Banks**

- 5.1 The Authorities recognize that cooperation is particularly useful in assisting each other in carrying out an On-Site Inspection in a Cross-border Establishment – Bank. Therefore, the Host-country Authority will allow the Home-country Authority to conduct an On-Site Inspection on its territory if the conditions set out in the Applicable Laws, Regulations or Requirements are satisfied.
- 5.2 The Home-country Authority shall give advance written notice to, or if required by Applicable Laws, Regulations or Requirements seek the approval of, the Host-country Authority to conduct, or to appoint a third party to conduct on its behalf, an On-Site Inspection of a Cross-border Establishment – Bank in the Jurisdiction of the Host-country Authority, in compliance with the relevant conditions of such an inspection. The Home-country Authority shall indicate the purposes and scope of the inspection in its notice to the Host-country Authority.
- 5.3 As may be mutually agreed between the Home-country Authority and Host-country Authority, an On-Site Inspection of a Cross-border Establishment – Bank may be carried out by the Home-country Authority alone, or accompanied by the Host-country Authority.
- 5.4 Following an On-Site Inspection of a Cross-border Establishment – Bank initiated by a Home-country Authority, an exchange of views shall take place between the inspection team and the Host-country Authority. The Host-country Authority shall be kept informed of the results and major concerns of the On-Site Inspection in a timely manner.
- 5.5 Following an On-Site Inspection of a Cross-border Establishment – Bank by a Host-country Authority, the Home-country Authority shall be kept informed of the results and major concerns of the On-Site Inspection in a timely manner.

**Article 6: On-Site Inspections for CSDs**

- 6.1. In fulfilling its supervision and oversight responsibilities pursuant to, and to ensure compliance with, its Applicable Laws, Regulations or Requirements, the Authority of the Jurisdiction in which a CSD is performing a Cross-border Activity – CSD may need to conduct or appoint a third party to conduct on its behalf an On-Site Inspection in the Jurisdiction of the Home-country Authority of that CSD. The Authorities intend to facilitate as far as practicable, and subject to Applicable Laws, Regulations or Requirements, the conduct of On-Site Inspections. In that case, the Authority of the Jurisdiction in which a CSD is performing Cross-border Activity – CSD shall provide advance written notice to the Home-country Authority of the CSD of its intent to conduct an On-Site Inspection and shall consult and work collaboratively with the Home-country Authority when conducting such an On-Site Inspection.
- 6.2 The Authorities will act in accordance with the following principles before conducting an On-Site Inspection:
- (a) the Authorities should discuss and reach an understanding on the intended purpose, timeframe, terms and scope of the On-Site Inspections, taking into full account each other's sovereignty, legal framework and statutory obligations in particular in determining the respective roles and responsibilities of the Authorities;
  - (b) when establishing the scope of any proposed On-site Inspection, the Authority seeking to conduct the On-Site Inspection will give due and full consideration to the supervisory activities of the other Authority and any information that was made available or is capable of being made available by that Authority;
  - (c) the Home-country Authority will endeavour to share any relevant reports or information contained therein, related to supervision it may have undertaken on the CSD performing a Cross-border Activity – CSD in a manner consistent with and permitted by its Applicable Laws, Regulations or Requirements;
  - (d) the Authorities will endeavour to assist each other regarding the On-Site Inspection, in a manner consistent with and permitted by the Applicable Laws, Regulations or Requirements, including providing information that is available prior to the On-Site Inspection; cooperating in reviewing, interpreting and analysing the contents of public and non-public documents; and obtaining information from directors and senior management of the CSD performing a Cross-border Activity – CSD; and
  - (e) the Home-country Authority may at its discretion accompany or assist the other Authority during the On-Site Inspection.



## **Article 7: Crisis Management and Resolution Planning for Banks**

- 7.1 On the request of the other Authority, each Authority will endeavour, where appropriate and to the extent permissible taking into account confidentiality requirements and any national statutory provision for the protection of information, to share with the other Authority information relating to the Cross-border Establishment – Bank, in relation to crisis management for the purposes of the other Authority's development and maintenance of a credible and feasible domestic Resolution plan and for the development of arrangements for crisis management for the Cross-border Establishment – Bank, which may be necessary for implementing a coordinated Resolution.
- 7.2 In the case of financial difficulties that would lead to expected significant financial impairment in the jurisdiction of one Authority that could have a material adverse impact with respect to the operations of a Cross-border Establishment – Bank, the Authorities will endeavour to notify each other of the nature of the situation and communicate information to the other as would be appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the crisis situation in question.
- 7.3. Wherever and to the extent possible, the Authorities will consider together possible issues and barriers that may arise in cross-border cooperation and seek potential solutions, especially in instances where a Cross-border Establishment – Bank would be adversely affected by the crisis situation, such as (i) the Home-country Authority may hold special meetings with the Host-country Authority concerning a Cross-border Establishment – Bank and (ii) the Host-country Authority may propose to hold special meetings with the Home-country Authority concerning a Cross-border Establishment – Bank.
- 7.4. Subject to Applicable Laws, Regulations or Requirements and to the extent practicable and as appropriate in the particular circumstances, each Authority will endeavour to inform the other Authority of regulatory changes relating to Resolution measures, especially any changes which will or may have a significant, material impact on the operations or activities of a Cross-border Establishment – Bank. This will, however, be without prejudice to any arrangements relating to specific prudential issues.

## **Article 8: Financial Crime**

- 8.1. The Authorities intend to cooperate closely when they identify suspected financial crime activities in a Cross-border Establishment – Bank, a Banking Entity or Group with a Cross-border Establishment – Bank, or a CSD performing a Cross-border Activity – CSD and their financial transactions, where such financial crime activities fall within the oversight of the Authorities. For the purposes of this MoU, financial crimes are in particular: money laundering and unauthorized banking or CSD activities. Such cooperation will be in conformity with the national laws and statutes governing sharing of such information.

**Article 9: Procedure for Requests**

- 9.1 Requests for the provision of information or other assistance will, wherever possible, be made in writing, but in cases of urgency, such requests may be oral and will be confirmed in writing within five business days. To facilitate assistance, the Requesting Authority should specify in a written request, where applicable:
- (a) the information or other assistance requested;
  - (b) if information is provided by the Requesting Authority for confirmation or verification, the kind of confirmation or verification sought;
  - (c) the purpose for which the information or other assistance is sought and details showing that the information or other assistance sought is for the purpose of supervision, including AML/CFT supervision or crisis management;
  - (d) to whom, if anyone, onward disclosure of information provided to the Requesting Authority is likely to be necessary and the purpose such disclosure would serve;
  - (e) whether the Requested Authority will require any conditions to be set on the use of confidential information provided to the Requesting Authority; and
  - (f) any other relevant matters specified by the Requested Authority or by the Applicable Laws, Regulations or Requirements applicable to the Requested Authority.

**Article 10: Assessing Requests**

- 10.1 Each request for assistance will be assessed on a case-by-case basis by the Requested Authority to determine whether assistance can be provided under the terms of this MoU. In any case where the request cannot be fulfilled in part or whole, the Requested Authority will provide reasons for not being able to comply with the request and assist, where possible, in directing the Requesting Authority to the relevant authorities within its Jurisdiction. The Requested Authority can impose conditions on the use of information provided to the Requesting Authority.
- 10.2 In deciding whether and to what extent to fulfil a request, the Requested Authority may take into account:
- (a) whether the request conforms with this MoU;
  - (b) whether the Requesting Authority is the Home-country Authority of the party regarding which the assistance is sought;

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- (c) whether the request involves the administration of a law, regulation or requirement which has no close parallel in the Jurisdiction of the Requested Authority;
- (d) whether the provision of assistance would be so burdensome as to disrupt the proper performance of the Requested Authority's functions;
- (e) whether complying with the request may otherwise be prejudicial to the performance by the Requested Authority of its functions;
- (f) whether it would be otherwise contrary to the public interest or the essential national interest of the Requested Authority's Jurisdiction to give the assistance sought; and
- (g) any other matters specified by the Applicable Laws, Regulations or Requirements of the Requested Authority's Jurisdiction (in particular those relating to confidentiality and secrecy, data protection and privacy and procedural fairness).

10.3 The Authorities acknowledge that assistance may be denied in whole or in part for any of the reasons mentioned in Article 10.2 in the discretion of the Requested Authority.

### **Article 11: Contact Points**

11.1 The Authorities will provide a list of contact points to which information or requests for information or assistance under this MoU should be directed.

### **Article 12: Costs**

12.1 The Requested Authority may, as a condition of agreeing to give assistance under this MoU, require the Requesting Authority to make a contribution to costs, if the cost of fulfilling a request is likely to be substantial.

### **Article 13: Permissible Uses of Information**

- 13.1 The Requesting Authority will use the information furnished under this MoU solely for the purposes for which the information was provided and to the extent permitted by law, will comply with any conditions imposed by the Authority disclosing such information.
- 13.2 The Requesting Authority that has received confidential information from the other Authority may subsequently receive a request for that information from a third party, including a third-party supervisory authority, who has a legitimate common interest in the

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matter. Prior to passing information to the third party, the Requesting Authority will consult with and obtain agreement from the Requested Authority, who may attach conditions to the release of information, including that the third-party recipient be bound to hold the information confidential.

- 13.3. In the event that the Requesting Authority is legally compelled to disclose to a third party, including a court or a third-party supervisory authority, information that has been provided in accordance with this MoU, this Authority will promptly notify the Requested Authority, indicating what information it is compelled to release and the circumstances surrounding its release. The Requesting Authority shall assert such appropriate legal exemptions or privileges with respect to that information as may be available, including consenting to any application by the Requested Authority to intervene in any action to preserve the confidentiality of the information received from the Requested Authority. If so required by the providing Authority, the Requesting Authority will use its best endeavours to preserve the confidentiality of the information to the extent permitted by law. The Authorities will inform each other of the circumstances in which they may be subject to legal compulsion to release information obtained.

### **Article 14: Confidentiality**

- 14.1. Each Authority shall keep confidential, to the extent permitted under its Applicable Laws, Regulations or Requirements, requests made within the framework of this MoU, the contents of such requests, information received pursuant to such matters and any other matters arising during the implementation of this MoU, including consultation between the Authorities.
- 14.2. Each Authority shall not disclose any non-public information received under this MoU to a third party, except in connection with the use as contemplated under, and in accordance with, Article 2.1 and Article 13.

### **Article 15: Ongoing Coordination**

- 15.1 The Authorities may carry out visits for the purpose of exchanging information and encourage exchanges of staff during such visits to promote cooperation.
- 15.2 The Authorities may consider training of staff at either Authority to benefit from input and support of the other Authority, in order to reinforce sound banking and CSD supervisory practices in both Jurisdictions.
- 15.3 Representatives of the Authorities intend to meet periodically, as appropriate, to update each other on their respective functions and regulatory oversight programs and to discuss issues of common interest relating to the supervision of a Cross-border Establishment –

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Bank or a CSD performing a Cross-border Activity – CSD, including but not limited to: contingency planning and crisis management, the adequacy of existing cooperative arrangements, systemic risk concerns, default procedures, and the possible improvement of cooperation and coordination among the Authorities. Such meetings may be conducted by (virtual) conference call or on a face-to-face basis, as appropriate.

**Article 16: Consultation**

- 16.1 The Authorities will regularly review this MoU and will consult when necessary with a view to improving its operation and resolving any matters.

**Article 17: Commencement, Termination and Amendment**

- 17.1 This MoU takes effect when both parties have signed it and remains in force unless terminated by either Authority upon 30 days written notice to the other Authority. Where such notice of termination is given, this MoU will continue to have effect with respect to all existing requests for assistance made before the notice of termination is received.
- 17.2. After termination, Articles 13 and 14 will continue to apply to any information provided under this MoU.

**Signed by the Authorities:**

**For MAS**



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Ho Hern Shin  
Deputy Managing Director  
(Financial Supervision)

Date: 7 March 2024

**For NBB**



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Pierre Wunsch  
Governor

Date: 12 March 2024

## ANNEX 1 – Letter of Undertaking

### LETTER OF UNDERTAKING BY THE AUTHORITIES

This Letter of Undertaking is given to the [Monetary Authority of Singapore (“MAS”) / National Bank of Belgium (“NBB”)], with respect to [MAS/NBB] granting assistance in the field of Anti-Money Laundering and Countering the Financing of Terrorism (“AML/CFT”) to the [National Bank of Belgium (“NBB”) / Monetary Authority of Singapore (“MAS”)].

1. [NBB/MAS] undertakes to [MAS/NBB] that any non-public information related to AML/CFT supervision provided to it by [MAS/NBB] pursuant to its request in connection with anti-money laundering supervision undertaken by [NBB/MAS], dated [insert date]:
  - (a) will not be used for any purpose other than for AML/CFT supervision or for [NBB/MAS] to take AML/CFT supervisory action;
  - (b) will not be disclosed to any third party, unless –
    - (i) [NBB/MAS] is compelled to do so by the law or a court of [Belgium/Singapore]. [NBB/MAS] will notify [MAS/NBB] prior to making such disclosure, where allowed under the law. Otherwise, [NBB/MAS] will inform [MAS/NBB] promptly after such disclosure has been made; or
    - (ii) [NBB/MAS] has obtained [MAS/NBB]’ prior consent. Where [MAS/NBB]’ consent has been given, any such disclosure by [NBB/MAS] will only be made in accordance with such conditions as may be imposed by [MAS/NBB];
  - (c) [NBB/MAS] will notify [MAS/NBB] in advance,
    - (i) of any supervisory or enforcement action to be taken if such action is related to the information mentioned above provided by [MAS/NBB]; or
    - (j) if there is to be any public mention of the [Singapore/Belgium] nexus by [NBB/MAS] in relation to [NBB/MAS]’s AML/CFT-supervisory or enforcement actions; and
  - (d) the information will be protected so that its confidentiality is not compromised. Such information will be accorded the same level of confidentiality as similar information obtained from national sources, such as [Belgium/Singapore]’s enforcement agencies.
2. Subject to the applicable laws and regulations of [Belgium/Singapore], [NBB/MAS] also undertakes to [MAS/NBB] that it will comply with any future request by [MAS/NBB] for similar assistance in connection with [MAS/NBB]’ AML/CFT supervision or supervisory action.
3. This Letter of Undertaking shall take effect from the date it is signed and remain valid and in force.

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**The National Bank of Belgium/The Monetary Authority of Singapore**

**[Name]**

**[Designation]**

Date:

## ANNEX 2 – Contact Points

### Monetary Authority of Singapore

Ken Nagatsuka  
Executive Director (Banking Department III)  
Tel: +65 6229 9932  
Email: [ken\\_nagatsuka@mas.gov.sg](mailto:ken_nagatsuka@mas.gov.sg)

Ian Chung  
Executive Director (Markets, Infrastructures & Intermediaries Department)  
Tel: +65 6229 9719  
Email: [ian\\_chung@mas.gov.sg](mailto:ian_chung@mas.gov.sg)

### National Bank of Belgium

Tom Dechaene  
Executive Director (Banking Supervision)  
Tel: +32 2 221 20 04  
Email: [tom.dechaene@nbb.be](mailto:tom.dechaene@nbb.be)

Tim Hermans  
Executive Director (Market Infrastructures Supervision)  
Tel: +32 2 221 20 03  
Email: [tim.hermans@nbb.be](mailto:tim.hermans@nbb.be)