

12 June 2026

**Monetary Authority of Singapore**

The below responses have been submitted through the Monetary Authority of Singapore online system on 12 June 2026.

**ASIFMA AMG Response to MAS Consultation on Proposed Total Loss Absorbing Capacity Requirements for Domestic Systemically Important Banks in Singapore**

Name / Organisation:	Asset Management Group (“AAMG”) of Asia Securities Industry & Financial Markets Association (“ASIFMA”)
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Do you wish to keep your identity and submission confidential?	No - I am fine with publishing my whole submission along with my identity.

**Q1. MAS seeks comments on the proposed external TLAC requirements applicable to local bank DSIBs.**

No comments.

**Q2. MAS seeks comments on the proposal to subject foreign bank DSIBs to internal TLAC requirements**

No comments.

**Q3. MAS seeks comments on the proposal that CET1 capital used to meet the capital conservation buffer cannot also count towards its TLAC.**

No comments.

**Q4. MAS seeks views on any alternative solutions that could be imposed in lieu of a TLAC requirement to improve the resilience of DSIBs in crisis situations.**

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No comments.

**Q5. MAS seeks comments on the proposed eligibility criteria for TLAC instruments.**

No comments.

**Q6. MAS seeks comments on the proposal to not allow TLAC instruments issued to retail investors in Singapore to count towards a DSIB's TLAC.**

AAMG is concerned that paragraph 4.5 of the Consultation could have an unintended impact on asset managers in the same way that the restrictions on the distribution of Additional Tier 1 (AT1) and Tier 2 capital instruments to retail investors impacted asset managers under the MAS Circular on Distribution of Additional Tier 1 and Tier 2 Capital Instruments" issued on 9 October 2025.

Specifically, we are concerned with the wording in paragraph 4.5 that DSIBs are "expected to not distribute or facilitate Singapore retail investors' access to TLAC instruments issued by DSIBs, including investment products referencing these instruments".

However, since paragraph 4.5 also states that the approach on TLAC instruments is "aligned with MAS' approach on retail investment in Additional Tier 1 and Tier 2 Capital Instruments", we respectfully request that MAS confirm in writing that authorized funds, recognized funds and Investment-Linked Policy (ILP) sub-funds are exempted from the afore-mentioned restriction on DSIBs to distribute or facilitate retail investors' access to TLAC instruments in the same way it has done for retail investors' access to AT1 and Tier 2 Capital Instruments pursuant to the Update to the MAS Circular on Distribution of Additional Tier 1 and Tier 2 (AT1/T2) Capital Instruments to Retail Investors issued on 6 November 2025.

**Q7. MAS seeks comments on the proposal to give DSIBs 5 years, from date of notification, to meet TLAC requirements.**

No comments.

**Q8. MAS seeks comments on the proposed TLAC reporting and disclosure requirements.**

No comments.

**Q9. MAS seeks comments on the draft Division 3 under Part 7 of the FSMA, at Annex A.**

No comments.