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MAS Proposes Increasing Deposit Insurance Coverage to S\$75,000

Monetary Authority of Singapore

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Media Releases


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MAS Proposes Increasing Deposit Insurance Coverage to S\$75,000

Singapore, 4 August 2017... The Monetary Authority of Singapore (MAS) today released a public consultation on its proposals to enhance the Deposit Insurance (DI) Scheme, which insures Singapore dollar deposits held at a full bank or finance company in Singapore.

2 A key proposal is to increase DI coverage from the current S\$50,000 to S\$75,000 per depositor. The DI coverage limit was last raised from S\$20,000 to S\$50,000 in 2011 which, at the time, fully covered more than 90% of insured depositors. Since then, with the growth in deposit base, the percentage of fully-covered insured depositors has fallen to 87%. The proposed coverage limit of S\$75,000 will restore the percentage of fully insured depositors to above 90%, in line with international norms.

3 MAS proposes to achieve the targeted DI Fund size of 30 basis points of total insured deposits in a progressive manner. The plan is to extend the build-up period of the DI Fund from 2020 to 2028, and to revise the annual premium rates levied on full banks and finance companies from 2.0-7.0 basis points to 2.5-8.0 basis points.

4 MAS invites interested parties to give their views and comments on the proposals contained in the consultation paper. The public consultation will end on 4 September 2017. More details can be found on the [MAS website](#)  (958.1 KB).

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