

Singapore's life insurance industry welcomes FX Global Code of Conduct

Attributed to the Life Insurance Association Singapore (LIA Singapore)

May 25, 2017

The Life Insurance Association Singapore (LIA Singapore) welcomes and strongly supports the launch of the FX Global Code of Conduct (Global Code) for the wholesale foreign exchange (FX) market.

In keeping with its mission to promote a progressive life insurance industry, LIA Singapore encourages all member companies to evolve their foreign exchange practices to be consistent with the principles outlined in the set of principles of good practice for global FX markets.

Developed by a partnership between central banks and market participants from 16 jurisdictions around the world, the Global Code is a common set of guidelines and principles intended to strengthen market integrity and enhance competitiveness. We believe that this initiative will strengthen the integrity and effectiveness of the FX market.

Mr. Patrick Teow, President of LIA Singapore, said, "The launch of the Global Code comes at an opportune time when Singapore is strengthening its position as Asia's leading financial hub. In line with what LIA Singapore stands for, the Code seeks to promote a robust, fair and appropriately transparent market and consequently, the effective functioning of the foreign exchange market."

The Global Code is organised around six leading principles:

- Ethics
- Governance
- Information sharing
- Execution
- Risk management and compliance
- Confirmation and settlement processes

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