

## Press Release

---

### **MOF and MAS launch process to digitalise banker's guarantees and insurance bonds**

The Ministry of Finance (MOF) and the Monetary Authority of Singapore (MAS) today launched eGuarantee@Gov, a simple and secure digital process for businesses and individuals to provide a banker's guarantee or insurance bond (collectively, "guarantee") to government agencies within a day. It was jointly developed with the Association of Banks in Singapore (ABS)<sup>1</sup> and in consultation with the General Insurance Association of Singapore (GIA).

2. With eGuarantee@Gov, businesses and individuals will no longer need to apply for a paper guarantee from a financial institution (FI), collect it when it is ready, and deliver the guarantee to the government agency, to discharge their contractual or licensing obligations. Businesses and individuals can instead apply for an eGuarantee from over 20 participating FIs through their websites or email for direct submission to 17 government agencies (refer to [Annex](#)). More FIs and agencies are scheduled to come onboard eGuarantee@Gov by end 2023.

3. FIs and government agencies will also benefit from this more streamlined and simpler workflow. eGuarantee@Gov employs standardised texts which eliminate the need for each guarantee to undergo legal vetting. The eGuarantees are securely transmitted through the Singapore Customs' Networked Trade Platform (NTP).

4. Mr Han Neng Hsiu, Deputy Secretary (Development), MOF, said, "eGuarantee@Gov is part of our digitalisation efforts to transform service delivery and reduce transaction costs. Our partnership with the financial industry has enabled us to create value for businesses and individuals."

5. Mr Marcus Lim, Assistant Managing Director (Banking and Insurance), MAS, said, "This is a win for both financial institutions and their customers. eGuarantee@Gov facilitates greater efficiency in processing guarantees and reduces the operational risks associated with manual paper-based workflows."

6. Mr Wee Ee Cheong, Chairman, ABS, and CEO of UOB, said, "Banks and our customers will benefit from more streamlined processes and greater efficiency thanks to eGuarantee@Gov. More importantly, we hope that the initiative will lead to greater acceptance of digital guarantees from all parties as we move towards a greener and more sustainable economy. ABS is proud to contribute to the successful launch of eGuarantee@Gov together with the Ministry of Finance, the Monetary Authority of Singapore, and other government agencies."

For more information on the initiative, please visit [www.eguarantee.gov.sg](http://www.eguarantee.gov.sg).

---

<sup>1</sup> Members of the ABS eBG Taskforce include DBS Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited, Maybank Singapore Limited and Standard Chartered Bank (Singapore) Limited.



Monetary Authority  
of Singapore

**Issued by:**  
Ministry of Finance  
Monetary Authority of Singapore

Singapore  
2 November 2022

**For media enquiries, please contact:**

Monetary Authority  
of Singapore

Ministry of Finance	Monetary Authority of Singapore
Name: Yong Yu Qi DID: +65 8261 1800 Email: <a href="mailto:Yong_Yu_Qi@mof.gov.sg">Yong_Yu_Qi@mof.gov.sg</a>	Name: Denise Gan DID: +65 6229 9425 Email: <a href="mailto:Denise_Gan@mas.gov.sg">Denise_Gan@mas.gov.sg</a>

### About Ministry of Finance

The Ministry of Finance aims to advance the well-being and development of Singapore through Finance. The Ministry strives to achieve a balanced budget through prudent and sustainable fiscal policies, foster a regulatory environment conducive to business and enterprise, ensure prudent investment of the Government's reserves and other public funds, and sets policies for government procurement, customs regulation, accounting standards and business regulation.

We achieve this together with our departments (Accountant-General's Department, Singapore Customs and Vital), and statutory boards/bodies (Accounting & Corporate Regulatory Authority, Inland Revenue Authority of Singapore, Tote Board and Singapore Accountancy Commission).

For more information, please visit [www.mof.gov.sg](http://www.mof.gov.sg).

Follow MOF on:



### About the Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. As a central bank, MAS promotes sustained, non-inflationary economic growth through the conduct of monetary policy and close macroeconomic surveillance and analysis. It manages Singapore's exchange rate, official foreign reserves, and liquidity in the banking sector. As an integrated financial supervisor, MAS fosters a sound financial services sector through its prudential oversight of all financial institutions in Singapore – banks, insurers, capital market intermediaries, financial advisors and financial market infrastructures. It is also responsible for well-functioning financial markets, sound conduct, and investor education. MAS also works with the financial industry to promote Singapore as a dynamic international financial centre. It facilitates the development of infrastructure, adoption of technology, and upgrading of skills in the financial industry.

## **Annex**

### **Participating Agencies**

1. Central Provident Fund Board
2. Housing and Development Board
3. Home Team Science and Technology Agency
4. Inland Revenue Authority of Singapore
5. Jurong Town Corporation
6. Land Transport Authority of Singapore
7. Monetary Authority of Singapore
8. Ministry of Finance
9. Ministry of Home Affairs
10. Ministry of Manpower
11. National Environment Agency
12. National Parks Board
13. Parliament of Singapore
14. Public Utilities Board
15. Singapore Customs
16. Singapore Land Authority
17. Urban Redevelopment Authority

### **Participating Financial Institutions**

1. Banco Santander, S.A.
2. Bank of China Limited
3. BNP Paribas
4. China Citic Bank International Limited Singapore Branch
5. China Taiping Insurance (Singapore) Pte. Ltd.
6. CIMB Bank Berhad
7. Credit Industriel et Commercial
8. DBS Bank Ltd.
9. Etiqa Insurance Pte Ltd
10. Great Eastern General Insurance Limited
11. India International Insurance Pte Ltd
12. LGT Bank (Singapore) Ltd.
13. Lonpac Insurance Bhd.
14. Maybank Singapore Limited and Malayan Banking Berhad Singapore Branch
15. MUFG Bank, Ltd. Singapore Branch
16. National Bank of Kuwait S.A.K.P.
17. Oversea-Chinese Banking Corporation
18. Standard Chartered Bank (Singapore) Limited
19. Taipei Fubon Commercial Bank Co., Ltd., Singapore Branch
20. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
21. United Overseas Bank Limited

**Types of eGuarantees**

<b>S/N</b>	<b>Types of eGuarantees</b>	<b>Used by</b>
1	Security Deposit Guarantee for Fixed Duration Procurement Contracts / Advance Payment Guarantee for Procurement Contracts	All participating agencies.
2	Security Deposit Guarantee for Non-Fixed Duration Procurement Contracts	
3	Tender Deposit Guarantee for Leases or Licences of Premises/Land	
4	Security Deposit Guarantee for Leases or Licences of Premises/Land	
5	Tender Deposit Guarantee for Price-Only Land Sale Tenders (Single or All Joint Tenderers)	Housing & Development Board (HDB), Jurong Town Corporation (JTC) and Urban Redevelopment Authority (URA).
6	Tender Deposit Guarantee for Price-Only Land Sale Tenders (One Joint Tenderers but not All Joint Tenderers)	
7	Application Deposit Guarantee for Reserve List Applications (Single Applicant or All Joint Applicants)	
8	Application Deposit Guarantee for Reserve List Applications (One Joint Applicant but not All Joint Applicants)	
9	Security Deposit Guarantee for GST Registration and Schemes	Inland Revenue Authority of Singapore (IRAS).
10	Security Deposit Guarantee for Hazardous Waste (Control of Export, Import and Transit) Regulations	National Environment Agency (NEA).
11	Security Deposit Guarantee for Compliance with Regulatory Requirements	Singapore Customs.
12	Security Deposit Guarantee to be furnished pursuant to Animals and Birds (Dog Licensing and Control) Rules	National Parks Board (NParks).
13	Security Deposit Guarantee for Employment Agency Licence New / Renewal Application	Ministry of Manpower (MOM).
14	Reinstatement Deposit Guarantee for Leases or Licences of Premises/Land	JTC.
15	Security Deposit Guarantee for Compliance with Street Works Act 1995	Land Transport Authority (LTA).