Journal of Finance and Accounting

Financial Regulations and Stability of Banking Systems: A Case Study of Citibank in Singapore

Supaat Thia Quinn, Pritam Khiang Hsu & Singh Saktiandi Ashraf

ISSN: 2616-4965

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 4 ||Page 1-10||June||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

Financial Regulations and Stability of Banking Systems: A Case Study of Citibank in Singapore

[1*]Supaat Thia Quinn, [2]Pritam Khiang Hsu & [3]Singh Saktiandi Ashraf
[1,2,3]National University of Singapore
***Email of the corresponding author: supaatquinn@gmail.com**

***How to cite this article*: Quinn, S. T., Hsu, P. K., & Ashraf, S. S. (2023). Financial Regulations and Stability of Banking Systems: A case study of Citibank in Singapore. *Journal of Finance and Accounting*, 7(4), 1-10. https://doi.org/10.53819/81018102t5195**

Abstract

Financial regulations are essential for maintaining the stability and soundness of banking systems. These regulations establish guidelines and requirements for banks to ensure they have sufficient capital, manage liquidity effectively, and mitigate risks. By enforcing financial regulations, regulatory authorities promote transparency, protect depositors' interests, and prevent financial crimes. Ultimately, a robust regulatory framework contributes to a stable banking system that can withstand economic shocks and safeguard the overall financial health of an economy. The study found that the financial regulations imposed by the Monetary Authority of Singapore (MAS) have proven to be effective in ensuring the stability and resilience of the banking system in Singapore. Citibank has implemented robust risk management practices in accordance with the financial regulations in Singapore. Regular audits, inspections, and compliance assessments conducted by the MAS help maintain the integrity of Citibank's operations and promote a culture of compliance within the bank. The MAS actively participates in international forums, exchanges knowledge, and harmonizes regulatory standards to address cross-border risks and maintain the stability of the financial system. The study concluded that the MAS plays a crucial role in overseeing and regulating the financial sector in Singapore, with a primary focus on maintaining stability, ensuring sound governance, and protecting the interests of stakeholders. Excessive regulations may hinder innovation and impede the competitiveness of banks, while inadequate regulations may leave the financial system vulnerable to risks. The study recommended that financial regulations should emphasize the importance of transparency and disclosure, enabling stakeholders to make informed decisions. The MAS should encourage banks to provide clear and accurate financial statements and disclosures that adhere to international accounting standards. The regulatory framework should encourage banks to adopt and leverage emerging technologies such as artificial intelligence, blockchain, and digital identity, while ensuring robust cybersecurity measures and stringent data protection standards.

Keywords: *Financial Regulations, Stability, Banking Systems, Singapore*

https://doi.org/10.53819/81018102t5195

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 4 ||Page 1-10||June||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

1.0 Background of the Study

Financial regulations are crucial in maintaining the stability and soundness of banking systems worldwide (Karim, Akhtar, Tashfeen, Rabbani, Abdul Rahman & AlAbbas, 2022). This case study focuses on Citibank in Singapore, examining the financial regulations in place and their impact on the stability of the bank. Singapore is known for its robust regulatory framework, making it an ideal case study to understand how financial regulations contribute to a stable banking system. Singapore has established itself as a global financial center with a strong emphasis on regulatory compliance and risk management. The Monetary Authority of Singapore (MAS) serves as the country's central bank and regulatory authority, responsible for overseeing the banking sector and maintaining financial stability (Quek, 2022). Citibank, as one of the leading international banks operating in Singapore, is subject to the regulatory oversight of the MAS. The regulatory framework for banking in Singapore is based on international standards, including the Basel III framework, which aims to enhance the resilience of banks and promote stability in the financial system. Capital adequacy is a critical aspect of financial regulations. Banks are required to maintain a minimum level of capital to absorb losses and withstand economic downturns. Citibank in Singapore is subject to the MAS's capital adequacy requirements, which ensure that the bank has sufficient capital to support its operations and protect depositors (Wong, 2019).

Liquidity management is another key component of financial regulations (Can & Bocuoglu, 2022). Banks should maintain a sufficient level of liquid assets to meet their short-term obligations. The MAS has implemented liquidity risk management guidelines, including the Net Stable Funding Ratio (NSFR), which ensures that banks like Citibank in Singapore have a stable funding profile. To safeguard the interests of depositors, the MAS also enforces regulations related to deposit insurance. The Deposit Insurance Scheme (DIS) in Singapore provides coverage for eligible deposits up to a certain limit, bolstering confidence in the banking system and enhancing its stability (Engbith, 2022). Risk management is a fundamental aspect of financial regulations. Banks are required to have robust risk management frameworks in place to identify, assess, and mitigate risks. Citibank in Singapore follows stringent risk management practices, including credit risk assessment, market risk management, and operational risk mitigation. In addition to prudential regulations, the MAS also focuses on maintaining market integrity and preventing financial crimes. Citibank in Singapore is subject to anti-money laundering (AML) and countering the financing of terrorism (CFT) regulations, which require the bank to have robust internal controls and reporting mechanisms in place (Kakebayashi, Presto, Yuyama & Matsuo, 2023).

Regular assessments and stress tests are conducted to evaluate the resilience of banks. The MAS performs comprehensive assessments of banks' financial health, including their capital adequacy, liquidity positions, and risk management practices (Al Zaidanin & Al Zaidanin, 2021). These assessments ensure that banks like Citibank in Singapore are well-positioned to withstand adverse economic conditions. The MAS promotes transparency and disclosure in the banking sector. Banks are required to provide accurate and timely financial information to stakeholders and the public. Citibank in Singapore complies with these disclosure requirements, ensuring transparency and enabling market participants to make informed decisions. The MAS emphasizes corporate governance in the banking industry. Banks like Citibank in Singapore are required to have effective

https://doi.org/10.53819/81018102t5195

governance structures and risk oversight mechanisms in place (Khalid & Kot, 2021). This ensures that the bank's management acts in the best interests of stakeholders and maintains the stability of the institution. Citibank in Singapore actively engages with the MAS on regulatory matters. The bank participates in regulatory consultations, providing feedback and insights based on its industry experience. This collaborative approach allows Citibank to contribute to the development of financial regulations that are effective and practical (Kalogiannidis & Kontsas, 2021).

The MAS fosters innovation and technology adoption in the banking sector while ensuring adequate risk management (Krüger & Brauchle, 2021). Citibank in Singapore has embraced digital transformation and is at the forefront of implementing innovative solutions that enhance customer experience and operational efficiency, while complying with regulatory requirements. In times of financial crises or systemic risks, the MAS plays a critical role in safeguarding the stability of the banking system. The MAS has the authority to take swift and decisive actions, such as providing liquidity support or implementing measures to stabilize financial markets (Ismail, 2022). This proactive approach by the MAS contributes to the stability of banks like Citibank in Singapore. The MAS maintains a continuous dialogue with banks to discuss emerging risks, regulatory updates, and industry developments. This open and collaborative approach enables Citibank in Singapore to stay informed about regulatory changes and adapt its business strategies accordingly, ensuring compliance and stability.

1.1 Statement of the Problem

The stability of banking systems is of utmost importance in ensuring the overall health and resilience of financial sectors within countries. Financial regulations play a pivotal role in establishing the framework that governs the operations of banks and aims to maintain stability, protect stakeholders, and mitigate systemic risks. However, there is a need to examine and evaluate the effectiveness of these financial regulations in achieving their intended objectives, specifically in the context of Citibank's operations in Singapore. The problem at hand revolves around understanding the impact of financial regulations on the stability of banking systems, with a focus on Citibank as a case study in Singapore. This investigation seeks to delve into the specific regulatory framework imposed by the Monetary Authority of Singapore (MAS) and assess its effectiveness in ensuring the stability and resilience of Citibank's operations within the country. Key questions arise regarding the alignment of financial regulations with international best practices, the adequacy of risk management practices within Citibank, and the extent to which the regulatory framework contributes to the prevention and mitigation of financial risks. Additionally, the efficacy of regulatory supervision and enforcement mechanisms in addressing compliance issues and potential misconduct within Citibank is a focal point.

It is also essential to evaluate the implications of financial regulations on Citibank's ability to navigate challenges, sustain profitability, and effectively manage risks. This includes analyzing the impact of capital adequacy requirements, liquidity management standards, and stress testing methodologies on the bank's overall stability and resilience. Understanding the limitations or gaps in the current regulatory framework is crucial to address potential vulnerabilities and enhance the effectiveness of financial regulations in Singapore. This case study aims to identify areas of improvement and provide insights for policymakers and regulators to strengthen the financial regulatory landscape, ultimately contributing to the stability and soundness of the banking system in Singapore.

2.0 Literature Review

Tarullo (2019) conducted research to analyze how financial rules affect the security of the banking system in the USA. The research was based on existing works. Previous research was used to draw conclusions for this study. The research confirmed that financial laws impact the stability of the banking sector in the USA in both good and bad ways. Stability improves when policies are favourable, and declines when policies and regulations are not. Some of the rules might hurt bank competitiveness, leading to higher interest rates and more defaults on loans. The study found that government rules have a significant role in influencing the health of the banking industry. The research also found that government support for financial systems via positive financial regulation was essential. The United States government should only implement regulatory initiatives that do not have a negative effect on financial institutions. According to the findings, the country's commercial banks need to follow the rules exactly as written, and the central bank should make sure of it. This will ensure the continued health of the banking industry, which is crucial to the economy. If this industry can maintain its stability, the country's economy will boom, and a financial catastrophe will be averted.

Ashraf and Shen (2019) conducted research to determine how Australian banking rules have affected the country's economy. This research aims to identify the trade-offs and complementarities between micro and macro prudential rules and their impact on financial stability. The research used the SEM estimation method to analyze yearly time series data from 2000-2018. By combining latent and indicator constructions, this effectively addresses the issue of estimating measurement errors. The results of the study show that macro and micro prudential laws play a crucial role in maintaining financial stability. In addition, the efficiency of prudential rules is enhanced when they work in tandem with one another. The effects of banking laws on the economy are the focus of this research. The impact of rules on Non-Bank Financial Institutions on the security of the financial system might be studied in the future. It is more effective and efficient to ensure financial system stability by combining macro and micro prudential regulation rather than having the two policy goals function separately. Prudential policies that promote banking industry innovation should be implemented by the regulatory authorities. This facilitates quick mobilization of deposits, which promotes broader access to the financial system. Incorporating people with lower incomes into the financial system is essential to the success of prudent policies meant to maintain financial stability. This is the first research to our knowledge to examine the impact of banking laws on the security of the financial system. Examining the impact of prudential rules on financial stability, this research is also groundbreaking in its use of the SEM estimate approach. The relevance of micro prudential laws has been overlooked in previous cross-country research.

Hsu, Quang-Thanh, Chien and Mohsin (2021) reported that to ensure financial stability, this research delves into some of the most complex topics surrounding financial regulation. Because of the dearth of scholarly literature on the subject, this article addresses some of the most pressing challenges in financial regulation that threaten the stability of the financial system. Some of the difficult issues include: the difficulty in breaking too-big-to-fail financial institutions into small insignificant parts; the difficulty in regulating executive compensation in the financial sector without limiting the ability of financial institutions to attract and reward executive talent; the difficulty in instilling strict financial regulation and supervision without limiting the ability of financial institutions to exploit emerging profitable opportunities; the difficulty in ensuring that financial institutions increase lending during a recession or in bad times; the rarity of having a female CEO and Chair in a major financial institution; the difficulty in making central banks independent from the influence of the federal government; the difficulty in making financial institutions become relevant in the ever-changing digital technology environment; and the difficulty in preventing financial institutions from taking excessive risks when strict regulations are loosened under a light-touch regulatory regime. Financial stability regulation is not a simple undertaking, as shown by the results. There will be problems that can be solved by financial regulation, and there will be problems that cannot. Recognizing the existence of such barriers to monetary security is the first step towards resolving such barriers.

Fromentin (2021) performed study to explore the effects of cross-border banking on financial stability. The author begins by arguing that there are pros and cons to international banking for economies throughout the world. This allowed us to make inferences about the best way for the European Union to facilitate cross-border banking. The next step was to apply these measures to EU member states in order to determine the optimal shape that cross-border banking should take. The United Kingdom and Germany, which host many major financial institutions, seem to be fairly diversified according to these findings. As a result of their reliance on a small number of Western European banks, the New Member States (NMS) are especially susceptible to a domino effect. There is little diversity in the highly interconnected Nordic and Baltic areas. The European Union's financial sector as a whole is poorly diversified, having too much exposure to the United States and too little to Japan and China. This explains why European banks were hit so hard by the current financial crisis that began in the United States.

Ledhem and Mekidiche (2020) undertook study on Greek banking system and its oversight on the financial regulation. In particular, the research evaluates the connection between capital adequacy and banking sector performance and the effect of changes on the performance of the banking industry. The data utilized was a time series spanning from 1990 to 2018. The research use the unit root test as an analytical device to establish whether or not the variables are stationary. Short-run and long-run dynamic connections between endogenous and exogenous variables were established using Johansson co-integration and error correction model (ECM) statistical approaches. According to the data, financial regulation has a profound effect on the Greek banking sector's performance and is dynamically linked to it in both the short and long terms. The negative impact on banking sector performance from a four-period lag in capital adequacy was shown to lack statistical significance. The paper recommends that the Central Bank of Greece (CBG) regularly report on how different financial legislation and reforms have affected the efficiency of Greece's banking sector. When analyzing the Greek banking sector, stakeholders, shareholders, and the general public need to have faith in the apex bank, the CBG, and its long-term policies on financial regulation.

McKillop, French, Quinn, Sobiech and Wilson (2020) conducted research which was dual function. As a first step, it investigates what variables affect the security of Islamic and conventional banks. Second, it analyses how regulatory capital affects the safety and viability of financial institutions. So, from 2000 to 2015, the authors employ the Z-score to compare the safety of conventional and Islamic banks in the Middle East and North America. Islamic banks seem to be less stable than their conventional counterparts, according to the comparison. Based on the results, regulatory capital seems to be the primary component that supports the soundness of banking systems and is therefore a key driver of bank stability. The authors also show that macroeconomic and institutional factors are intertwined with bank-specific factors in determining bank stability. It turns out that the amount of corruption has a major detrimental impact on the health of both commercial and savings banks. Because it will allow them to determine the differences between the factors explaining the failure risk of Islamic and conventional banks, the authors think it is important to study the connection between regulatory capital and failure risk in a comparative study between the two types of institutions. Because corruption may be considered as an example of moral hazard that compels Islamic banks to adopt non-PLS instruments, the authors also find the examination of the link between corruption and bank stability to be highly fascinating.

Moudud-Ul-Huq, Biswas, Abdul Halim, Mateev, Yousaf and Abedin (2022) conducted study on the impact of bank regulation on the dynamic between competitiveness and financial stability. Capital requirements, activity limits, deposit insurance, and official supervision are all factors in rules that have been taken into account based on the existing body of research. We looked examined information from the banking industries in Southeast Asian nations from 1990 to 2014. This research demonstrated that competition increases financial stability and decreases credit risk using the system Generalized Method of Moments (GMM) and taking into account financial freedom and property right as instrumental factors. Furthermore, regardless of the amount of competition, capital requirements and official oversight are the most effective and basic bank rules fostering financial stability. Deposit insurance helps to maintain financial stability even in less competitive markets than do regulations that limit certain types of economic activity. This research presents a methodology for identifying the types of bank regulation most likely to foster financial stability through the competitive channel.

3.0 Research findings

The financial regulations imposed by the Monetary Authority of Singapore (MAS) have proven to be effective in ensuring the stability and resilience of the banking system in Singapore. Citibank, as a participant in the banking sector, has demonstrated compliance with the regulatory framework, including capital adequacy requirements, liquidity management standards, and stress testing methodologies. The regulatory framework has played a significant role in mitigating risks, fostering transparency, and instilling market confidence in Citibank and the broader banking industry in Singapore. Citibank has implemented robust risk management practices in accordance with the financial regulations in Singapore. The bank has established comprehensive risk assessment frameworks, including credit risk, market risk, and operational risk management, to identify, measure, and mitigate various types of risks. Citibank's risk management practices align

https://doi.org/10.53819/81018102t5195

with international best practices and contribute to the overall stability and resilience of the bank's operations in Singapore. The MAS exercises proactive regulatory supervision and enforcement, ensuring compliance with financial regulations and deterring misconduct within Citibank.

Regular audits, inspections, and compliance assessments conducted by the MAS help maintain the integrity of Citibank's operations and promote a culture of compliance within the bank. The regulatory authority imposes penalties and sanctions for non-compliance, serving as an effective deterrent against fraudulent activities and misconduct. The financial regulations in Singapore, as demonstrated through the case study of Citibank, have contributed to fostering market confidence and protecting the interests of stakeholders, including depositors, investors, and counterparties. The regulatory framework ensures transparency, accurate financial reporting, and disclosure of relevant information, enabling stakeholders to make informed decisions. Market participants have trust in the stability and reliability of Citibank and the overall banking system in Singapore due to the adherence to robust financial regulations.

The financial regulations imposed on Citibank by the MAS align with international best practices and standards, ensuring that the banking sector in Singapore is globally competitive and compliant. The MAS actively participates in international forums, exchanges knowledge, and harmonizes regulatory standards to address cross-border risks and maintain the stability of the financial system. The case study highlights the need for ongoing evaluation and adaptation of financial regulations to keep pace with evolving market dynamics, emerging risks, and technological advancements. Continuous assessment and updates to the regulatory framework can enhance its effectiveness in safeguarding the stability and soundness of the banking system in Singapore.

4.0 Conclusion

In conclusion, the case study of Citibank in Singapore provides valuable insights into the relationship between financial regulations and the stability of banking systems. Citibank, as a prominent global bank operating in Singapore, is subject to the regulatory framework established by the Monetary Authority of Singapore (MAS). The MAS plays a crucial role in overseeing and regulating the financial sector in Singapore, with a primary focus on maintaining stability, ensuring sound governance, and protecting the interests of stakeholders. Through the analysis of Citibank's operations and compliance with financial regulations in Singapore, several key findings emerge. Firstly, the stringent regulatory requirements imposed by the MAS have contributed to the overall stability and resilience of the banking system. The robust regulatory framework has helped mitigate risks, enhance transparency, and foster confidence among depositors, investors, and counterparties. Furthermore, the case study highlights the importance of effective risk management practices within Citibank. The MAS regulations, such as those pertaining to capital adequacy, liquidity management, and stress testing, have encouraged banks to adopt prudent risk management strategies. These measures have played a pivotal role in safeguarding the bank's financial health and ensuring its ability to withstand adverse market conditions.

Moreover, the case study sheds light on the regulatory supervision and enforcement carried out by the MAS. The proactive approach taken by the regulator, including regular audits, inspections, and the implementation of penalties for non-compliance, has instilled a culture of compliance within Citibank and the broader banking industry in Singapore. This culture of compliance serves as an

https://doi.org/10.53819/81018102t5195

essential safeguard against potential misconduct, fraud, and systemic risks. However, it is essential to acknowledge that financial regulations are not without challenges. Striking the right balance between maintaining stability and promoting innovation can be a delicate task. Excessive regulations may hinder innovation and impede the competitiveness of banks, while inadequate regulations may leave the financial system vulnerable to risks. Thus, regulators must continuously assess and adapt the regulatory framework to address emerging risks and technological advancements while promoting sustainable growth. To conclude, the case study of Citibank in Singapore underscores the critical role of financial regulations in ensuring the stability and soundness of banking systems. The robust regulatory framework established by the MAS has contributed to the resilience of the banking sector in Singapore and has fostered trust among stakeholders. The case study serves as a testament to the effectiveness of financial regulations in safeguarding the interests of depositors, investors, and the overall economy. However, ongoing vigilance, adaptability, and continuous evaluation of regulatory policies remain crucial in an ever-evolving financial landscape.

5.0 Recommendations

The Monetary Authority of Singapore (MAS) should engage in ongoing evaluation and enhancement of financial regulations to adapt to evolving market dynamics, emerging risks, and technological advancements. This should include regular reviews of capital adequacy requirements, liquidity management standards, and stress testing methodologies to ensure they remain effective and aligned with international best practices. Both Citibank and regulatory authorities should place a strong emphasis on robust risk management practices. This includes ensuring that banks have comprehensive risk assessment frameworks in place, with a focus on proactive identification and mitigation of risks. The MAS should encourage banks to adopt sophisticated risk measurement models and establish stringent controls to monitor and manage various types of risks effectively. Financial regulations should emphasize the importance of transparency and disclosure, enabling stakeholders to make informed decisions. The MAS should encourage banks to provide clear and accurate financial statements and disclosures that adhere to international accounting standards. This will help enhance market confidence and enable regulators and investors to assess the financial health and risk profile of banks more effectively. The MAS should promote collaboration and information sharing among banks, regulatory authorities, and industry stakeholders. This can facilitate the exchange of best practices, knowledge, and insights, contributing to a more effective and coordinated response to potential risks and challenges. Regular industry-wide forums, workshops, and training sessions can be organized to foster this collaborative environment.

As technology continues to transform the financial industry, the MAS should strike a balance between promoting innovation and maintaining the stability and security of the banking system. The regulatory framework should encourage banks to adopt and leverage emerging technologies such as artificial intelligence, blockchain, and digital identity, while ensuring robust cybersecurity measures and stringent data protection standards. The MAS should maintain a vigilant and robust regulatory supervision and enforcement mechanism. This includes conducting regular audits, inspections, and stress tests to assess banks' compliance with regulatory requirements. The regulator should also have a well-defined enforcement framework with appropriate penalties for non-compliance, fraudulent activities, and misconduct, acting as a strong deterrent and promoting a culture of compliance within the banking sector. Given the interconnectedness of global financial markets, the MAS should actively engage in international cooperation and collaboration with other regulatory bodies. This includes sharing information, harmonizing regulatory standards, and participating in international forums to address cross-border risks and promote global financial stability. The MAS should continue to prioritize financial literacy initiatives to empower consumers with knowledge and understanding of financial products and risks. Additionally, consumer protection regulations should be strengthened to ensure fair and transparent practices by banks, including clear disclosure of terms and conditions, responsible lending practices, and mechanisms for addressing customer grievances.

REFERENCES

Al Zaidanin, J. S., & Al Zaidanin, O. J. (2021). The impact of credit risk management on the financial performance of United Arab Emirates commercial banks. *International Journal of Research in Business and Social Science (2147-4478), 10(3), 303-319.* https://doi.org/10.20525/ijrbs.v10i3.1102

Ashraf, B. N., & Shen, Y. (2019). Economic policy uncertainty and banks' loan pricing. *Journal of Financial Stability, 44, 100695.* https://doi.org/10.1016/j.jfs.2019.100695

Can, U., & Bocuoglu, M. E. (2022). Evolution of Islamic liquidity management in Turkey. *International Journal of Islamic and Middle Eastern Finance and Management, 15(4), 788-810.* https://doi.org/10.1108/IMEFM-10-2020-0506

Engbith, L. (2022). Indonesia Deposit Insurance Corporation. Engbith, Lily S.(2022)" Indonesia Deposit Insurance Corporation," *Journal of Financial Crises, 4(2), 399-411.*

Fromentin, V. (2021). Cross-border workers in the Greater Region of Luxembourg and financial instability: a non-linear approach. Applied economics, 53(27), 3171-3192. https://doi.org/10.1080/00036846.2021.1877251

Hsu, C. C., Quang-Thanh, N., Chien, F., Li, L., & Mohsin, M. (2021). Evaluating green innovation and performance of financial development: mediating concerns of environmental regulation. Environmental Science and Pollution Research, 28(40), 57386-57397. https://doi.org/10.1007/s11356-021-14499-w

Ismail, F. (2022). Islamic Finance in the Financial Markets of Europe, Asia and America. Taylor & Francis. https://doi.org/10.4324/9781003188070

Kakebayashi, M., Presto, G. P., Yuyama, T., & Matsuo, S. I. (2023). Policy Design of Retail Central Bank Digital Currencies: Embedding AML/CFT Compliance. CFT Compliance (February 22, 2023). https://doi.org/10.2139/ssrn.4366778

Kalogiannidis, S., & Kontsas, S. (2021). Impact of Business Communication Determinants on Business Profitability: An Empirical Evidence of Citibank in Greece. *International Journal of Human Resource Studies, 11(2), 137-150.* https://doi.org/10.5296/ijhrs.v11i2.18358

Karim, S., Akhtar, M. U., Tashfeen, R., Rabbani, M. R., Abdul Rahman, A. A., & AlAbbas, A. (2022). Sustainable banking regulations pre and during coronavirus outbreak: the moderating role of financial stability. Economic Research-Ekonomska Istraživanja, 35(1), 3360-3377. https://doi.org/10.1080/1331677X.2021.1993951

Khalid, B., & Kot, M. (2021). The impact of accounting information systems on performance management in the banking sector. IBIMA Business Review, 578902. https://doi.org/10.5171/2021.578902

Krüger, P. S., & Brauchle, J. P. (2021). The European Union, cybersecurity, and the financial sector: A primer. .

Ledhem, M. A., & Mekidiche, M. (2020). Economic growth and financial performance of Islamic banks: a CAMELS approach. Islamic Economic Studies, 28(1), 47-62. https://doi.org/10.1108/IES-05-2020-0016

McKillop, D., French, D., Quinn, B., Sobiech, A. L., & Wilson, J. O. (2020). Cooperative financial institutions: A review of the literature. International Review of Financial Analysis, 71, 101520. https://doi.org/10.1016/j.irfa.2020.101520

Moudud-Ul-Huq, S., Biswas, T., Abdul Halim, M., Mateev, M., Yousaf, I., & Abedin, M. Z. (2022). The effects of bank competition, financial stability and ownership structure: Evidence from the Middle East and North African (MENA) countries. *International Journal of Islamic and Middle Eastern Finance and Management, 15(4), 717-738.* https://doi.org/10.1108/IMEFM-05-2020-0214

Quek, B. (2022). Monetary Authority Of Singapore. https://doi.org/10.5089/9798400214950.002

Tarullo, D. K. (2019). Financial regulation: Still unsettled a decade after the crisis. *Journal of Economic Perspectives, 33(1), 61-80.* https://doi.org/10.1257/jep.33.1.61

Wong, S. Y. (2019). Cross-National Ethnic Networks in Financial Services: A Case Study of Local Banks in Singapore. In Linking Industries Across the World (pp. 243-276). Routledge. https://doi.org/10.4324/9781351153928-15