



Quality of Life: S'pore context

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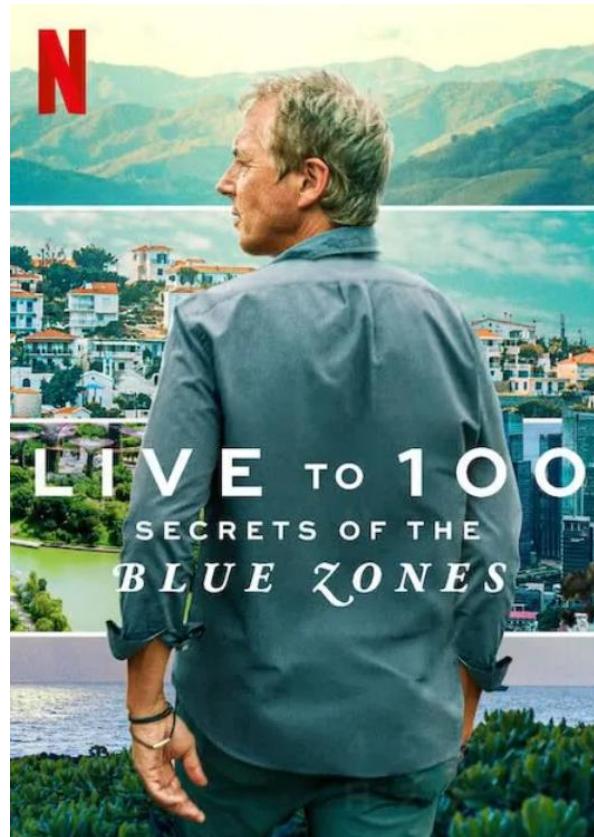
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31 October 2023

Picture of the day:

Netflix movie: The Blue Zone

- Buettner calls Singapore the “blue zone 2.0 – the next frontier of aging”.
 - Life expectancy has grown by 20 years since 1960 and the number of centenarians doubled in the last decade.
 - In addition to having very high life satisfaction, they were producing the longest and healthiest population.
 - But it’s an engineered blue zone, instead of one that emerged organically like the other five.



THE BLUE ZONES



What is Quality of Life? Different from definition of success.


The five “C”s: Cash, Car, Credit Card, Condominium and Country Club membership


- In 2021, DPM Heng proposed three new Cs: Creating more value for society, caring about the environment and wider community, and charting the way forward.
- Premise: GDP may not tally with life expectancy, gender pay gaps, debt arrears, working and living conditions etc.
- Presumption: quality over quantity.

The successful Singaporean young adult starter pack:



We face more domestic constraints:

 Rapidly ageing population

 Limits in land, labour and carbon

 Challenges of inequality and social mobility



Government will do more to provide opportunities and assurance at every stage of life



Everyone in society should contribute towards our shared goals and aspirations in our own ways

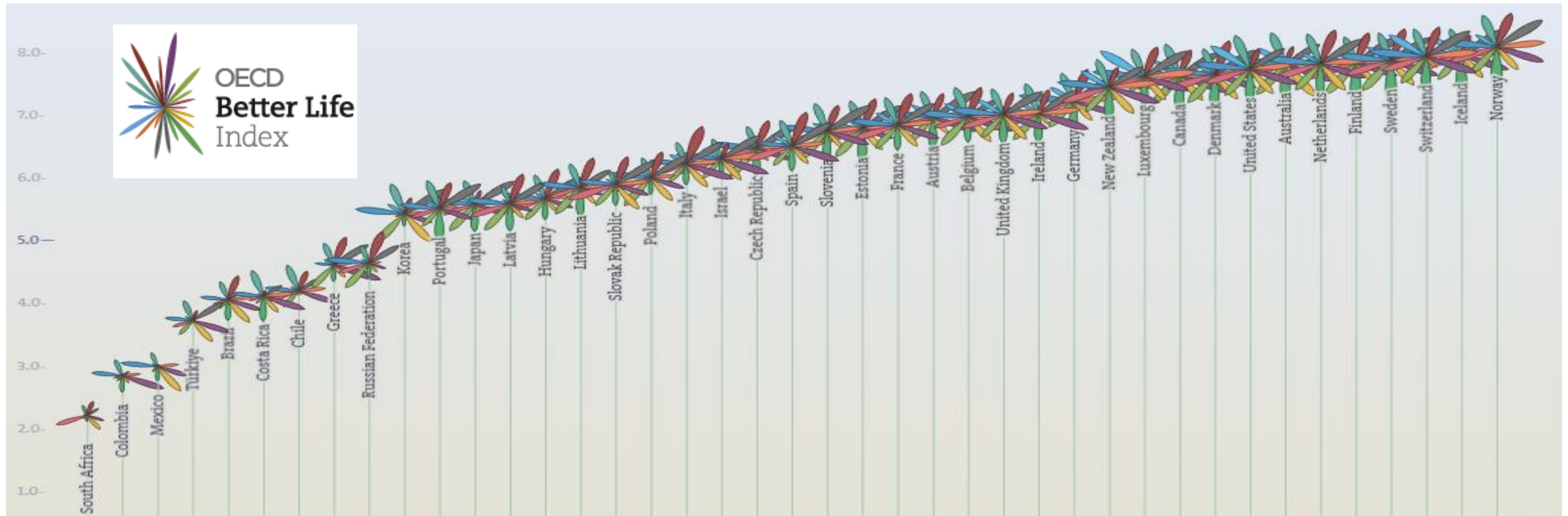
Eurozone's Quality of Life indicators: 8+1 dimensions & trade-offs

Category	Dimensions
1. Material living conditions	Income, consumption and material conditions (deprivation and housing)
2. Productive or other main activity	Quantity and quality of employment, reason for unemployment, unpaid work, work-life balance
3. Health	Life expectancy, health status and access
4. Education	Educational attainment, skills, lifelong learning and opportunities
5. Leisure and social interactions	Leisure activities: quantity of sporting/cultural events, quality (satisfaction of time use), access to facility/resources. Social connections: social frequency and satisfaction, volunteering, potential to receive social support, and social cohesion.
6. Economic security and physical safety	Physical safety: homicides, perception of crime rates in your neighborhood. Economic safety: value of (liquid) assets minus liabilities, including unexpected expenses and/or arrears
7. Governance and basic rights	Trust in institutions and public services, discriminations and equal opportunities and active citizenship.
8. Natural and living environment	Protection of the environment (air, water, noise – objective indicators) and also individual's perception (subjective).
9. Overall experience of life	Life satisfaction (cognitive appreciation), affect (a person's feelings or emotional states, whether positive or negative, typically measures with reference to a particular point in time) and eudaemonics (a sense of having meaning and purpose)

QoL: Extends beyond economic productivity & living standards

QOL surpasses material aspects and encompasses all the factors that influence what we value in living.

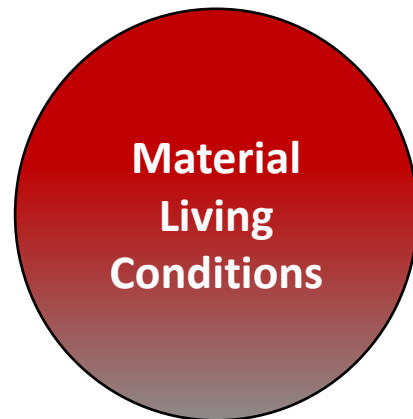
- The OECD and Eurostat attempt to measure the quality of life and well-being of societies by looking at different aspects beyond the economic output or GDP of a country. A range of factors influence a person's well-being from material living conditions, job status, health, education, governance, economic and physical safety, natural environment, and more.
- Norway, Iceland, and Switzerland ranked high in OECD's Better Life index serving as the basis for our comparison.



Determinants of Quality of Life: A Singapore Perspective

Eurostat provides a range of statistics for different aspects on how quality of life may be measured

- We focus on three aspects and see how Singapore has progressed in these aspects and how Singapore stands relative to nations ranked as having a great quality of life.



- Income
- Material conditions (e.g., housing conditions)



- Quantity of employment
- Quality of employment

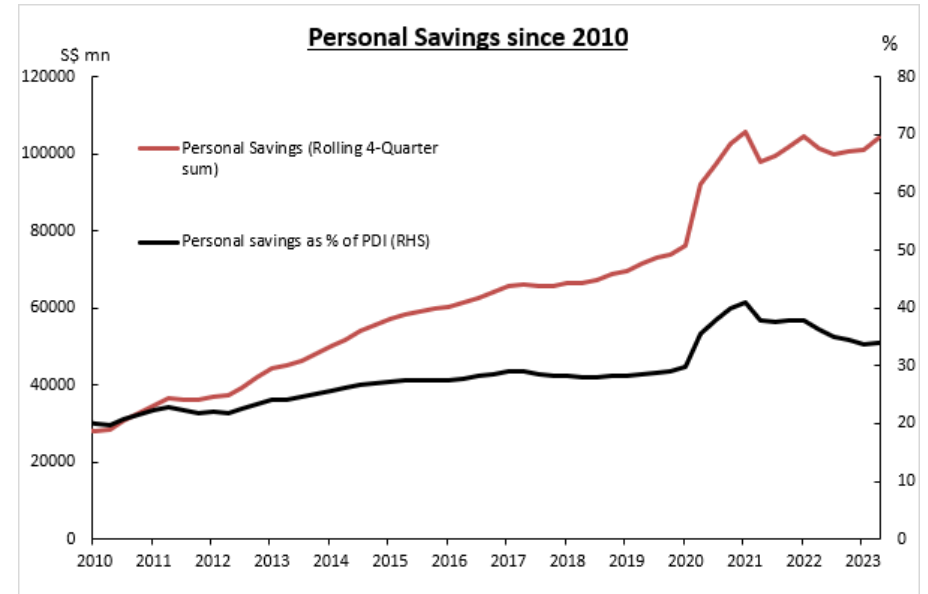
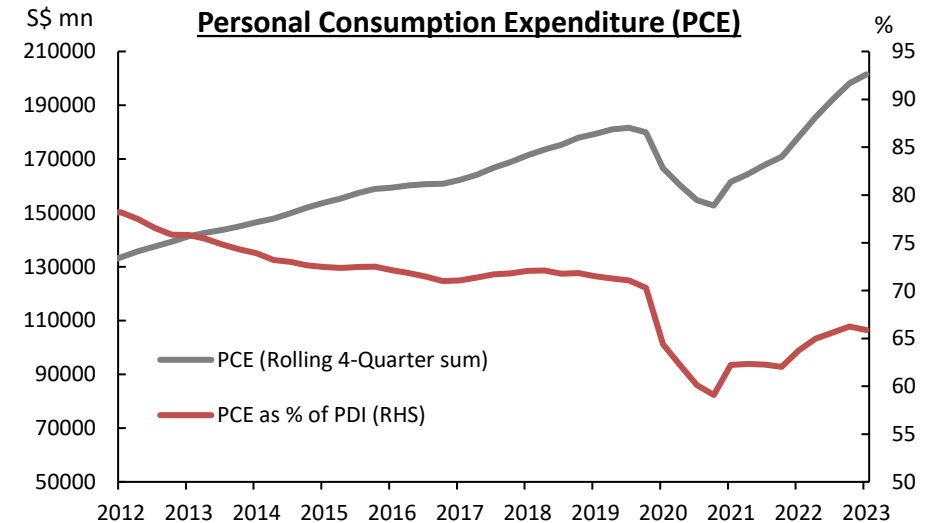
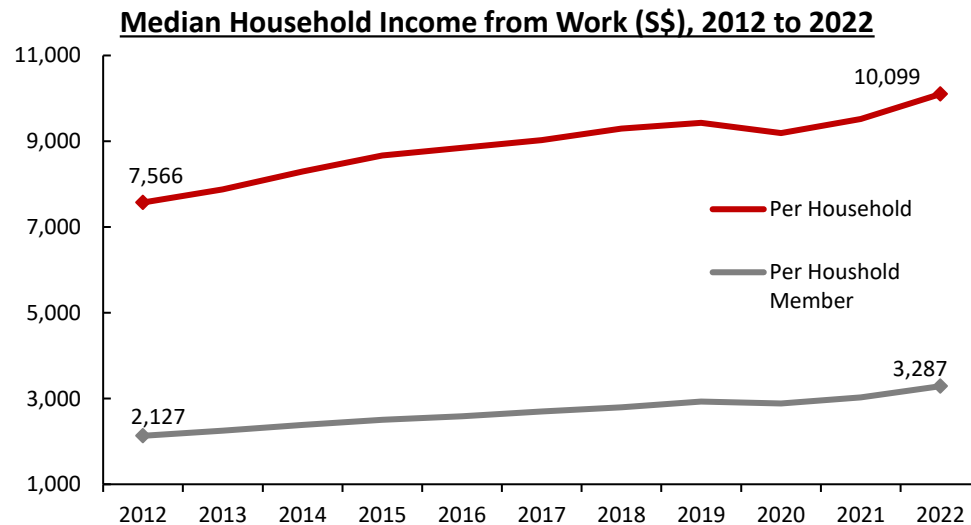


- Economic security and vulnerability (e.g., Wealth, Debt, income security)
- Physical and personal security (e.g., Crime, Perception of safety)

Material Living Conditions: Income & Consumption

Personal Disposable Income growth has outpaced Personal Consumption Expenditure in the past decade

- Singapore's Personal Disposable Income (PDI) or the after-tax income that residents have left to spend or save grew at a Compounded Annual Growth Rate (CAGR) of 6.0% since 2012, outpacing the 4.2% CAGR for Personal Consumption Expenditure.
- Notably, personal consumption expenditure as a % of PDI has fallen from 77% in 2012 to 65% in 2023 implying that consumers are spending less on goods and services in relation to after-tax income.



Source: CEIC, Key Household Income Trends 2022 (SingStat)

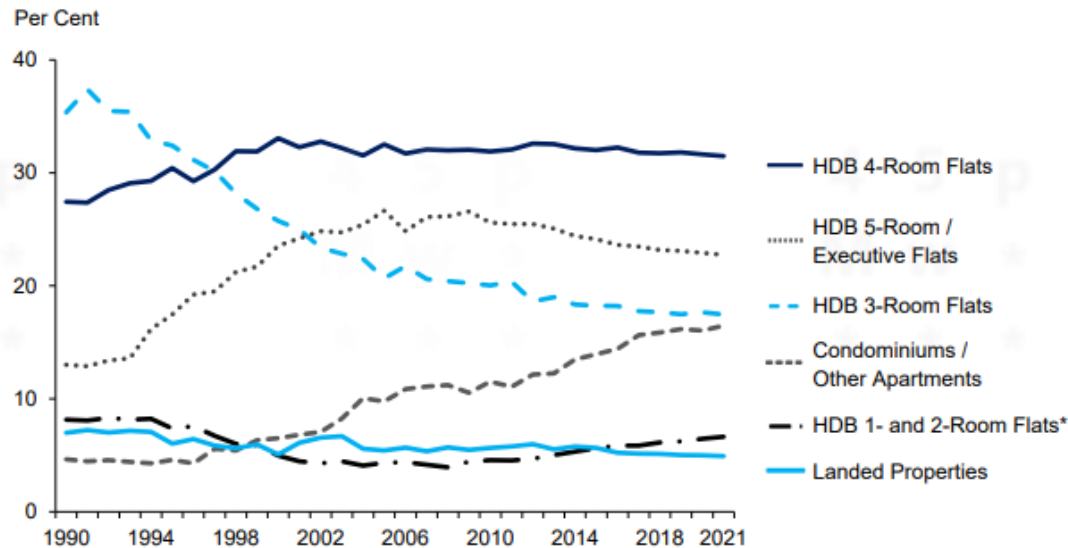
Note: PDI includes employee compensation, self-employment income, net property income, net transfers received, less any personal income tax paid.

Material Living Conditions: Housing Conditions

The homeownership rate for the Singapore residents has been above 80% since the 1990s.

- An estimated four in five Singapore residents resided in HDB flats in 2022, albeit slightly lower at 78.3% in 2021 versus 82.7% in 2011. The proportion of resident households living in condominiums and other apartments rose from 11.1% to 16.5% in 2021, while those living in landed properties remained relatively stable at 4.9%.
- In 2022, proportionately more seniors aged 65 years and over (27%) lived in smaller residential dwelling units with floor areas of 80 square meters or less, compared to the overall resident population.

Chart 3.2 Proportion of Resident Households by Selected Type of Dwelling

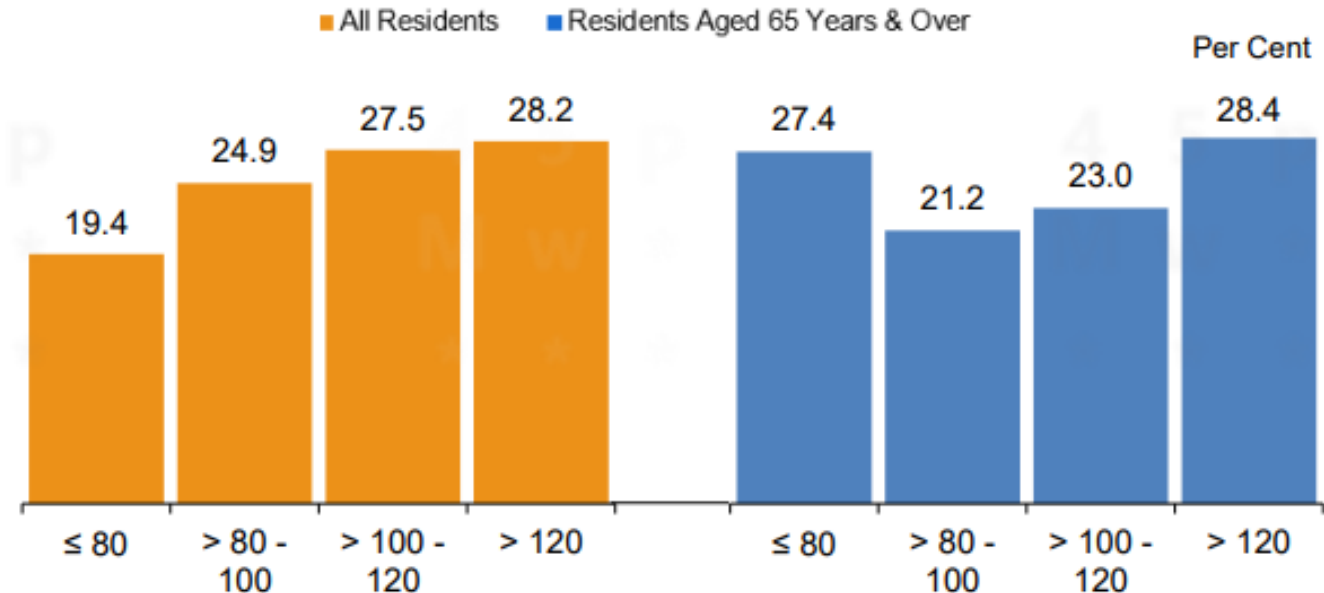


* Includes HDB studio apartments.



Source: Population Trends 2022 (SingStat)

Chart 2.6 Proportion of Resident Population by Floor Area of Residence (sq m), 2022

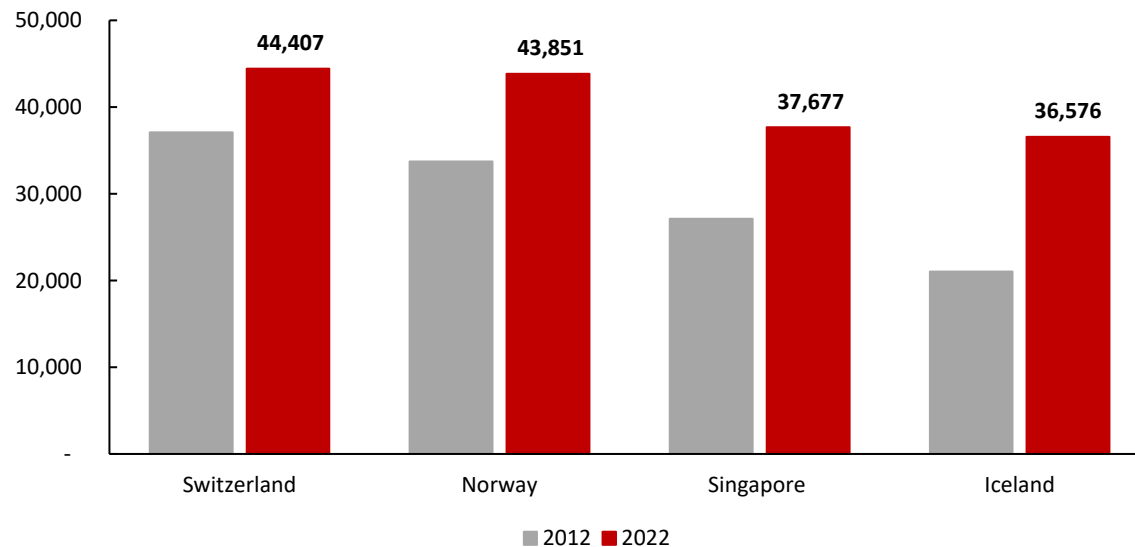


Material Living Conditions: A Comparison

Singapore's income growth is on par with Norway, Iceland, and Switzerland, but GINI coefficient is slightly higher

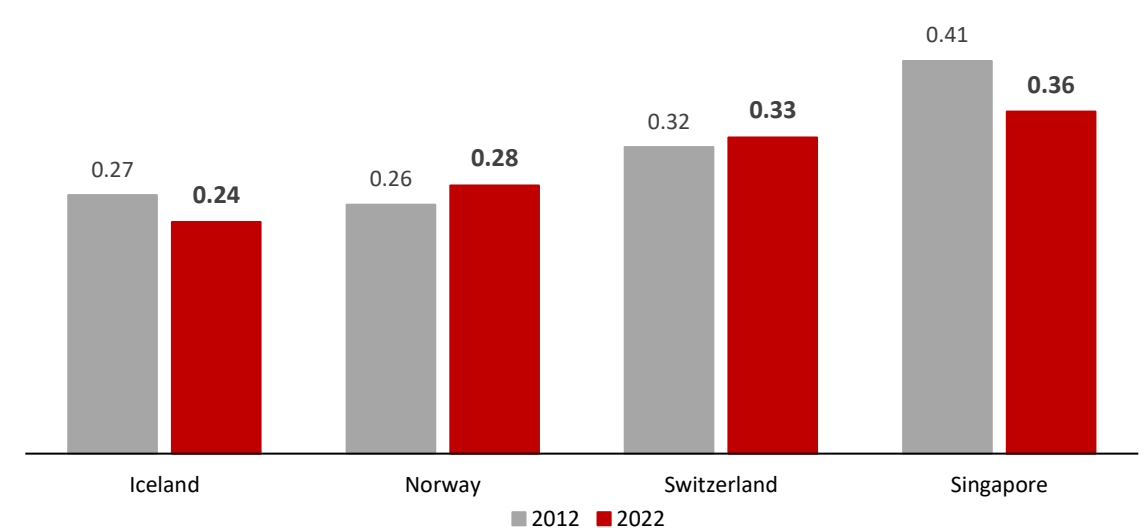
- In USD per capita basis, Singapore's personal disposable income grew at a 3.3% CAGR since 2012, roughly in line with the 3.6% CAGR seen in Norway, Switzerland, and Iceland.
- Income inequality in Singapore as measured by the Gini coefficient improved to 0.36 in 2022 but is above the average of 0.28 for our comparison countries.

Personal Disposable Income per capita (US\$), 2012 to 2022



2021 data is used for Norway and Switzerland

Gini coefficient, 2012 to 2022 (OECD scale)



2022 Norway data is unavailable, 2021 data is used instead.

1 = perfect inequality
0 = perfect equality



Source: OECD, CEIC, Government Statistics offices

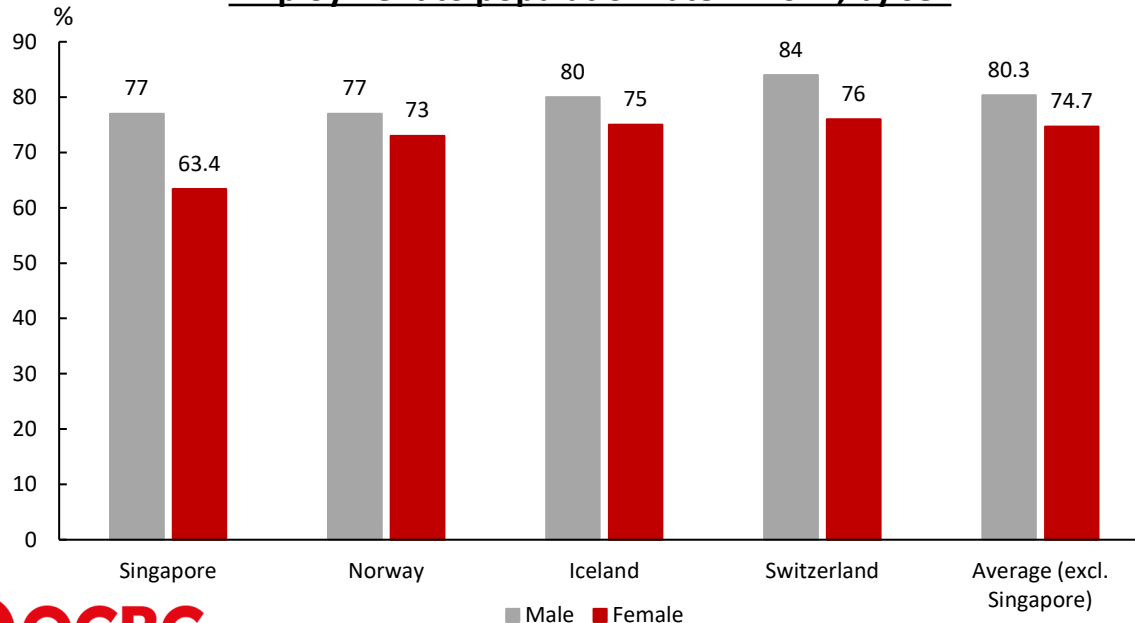
Note: Gini coefficient is after accounting for government transfers and taxes

Productive Activities: Labour participation & long-term unemployed

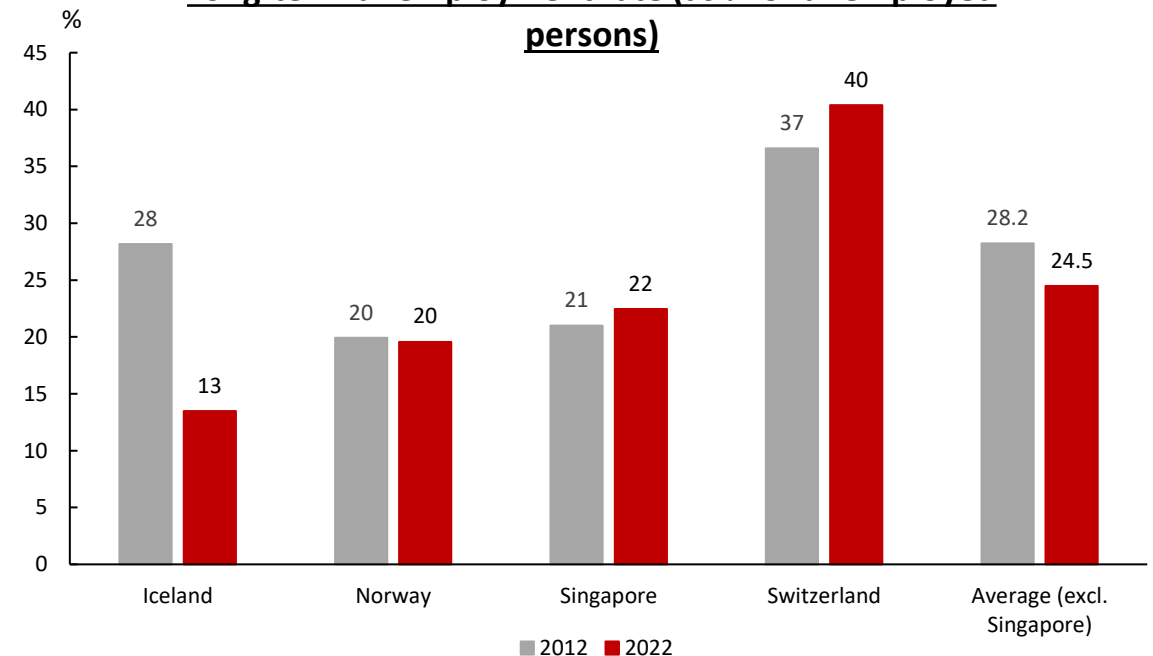
Singapore's labour participation is high and proportion of long-term unemployed remains fairly stable

- About 67.5% of residents in Singapore above the age of 15 have a paid job, close to the 68.5% employment average for the three comparison nations. In Singapore, some 77% of men are in paid work versus 63.4% of women, versus the average of 80.3% and 74.7% for men and women respectively in the comparison nations. Women's participation in the labour force in Singapore has increased to 47% in 2022 compared to 44% a decade ago.
- Singapore's overall unemployment rate is very low and the share of long-term unemployment rate is also stable (22%) versus the average of 24.5% for the 3 comparison nations. Long-term unemployment (defined as unemployed for more than 6 to 12 months) can have a negative effect on feelings of well-being. Singapore's median duration of unemployment has been 8 weeks.

Employment to population rate in 2022, by sex



Long-term unemployment rate (as % of unemployed persons)

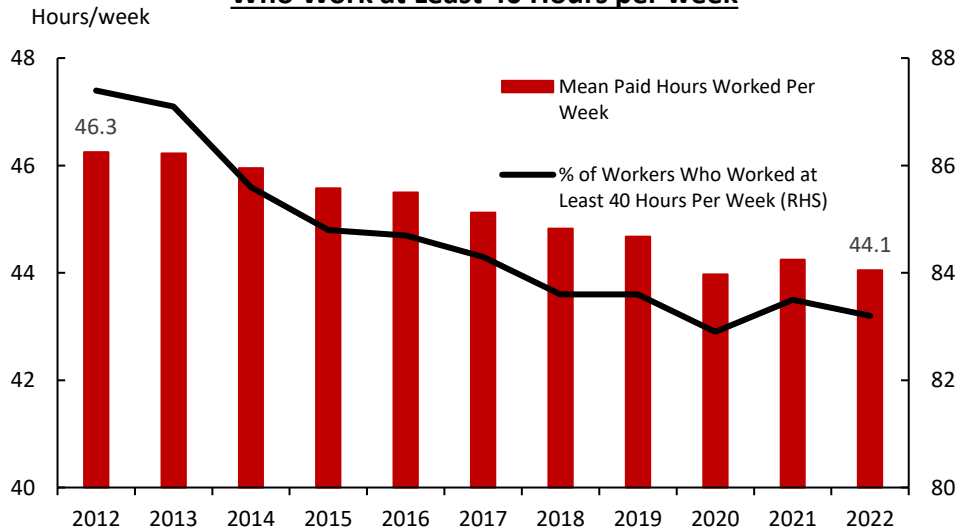


Productive Activities: Quality of Employment

Singapore has seen a reduction in weekly hours worked followed by an increase in gross monthly income.

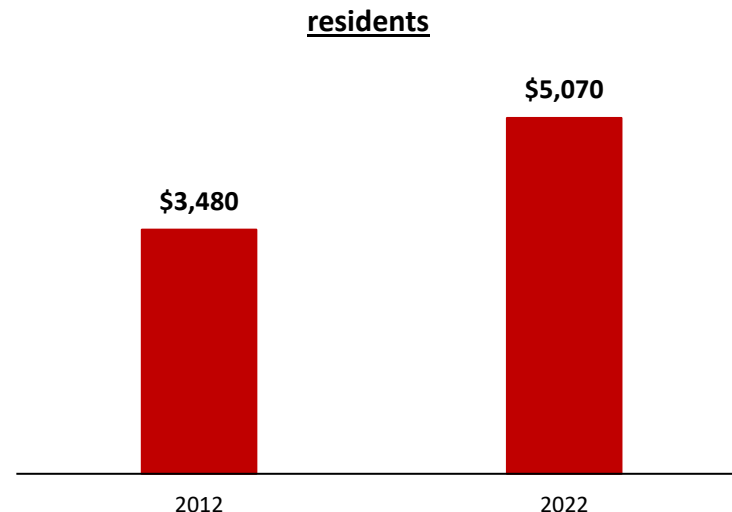
- According to the Eurostat, the number of hours worked per week may affect an individual's work-life balance, which in turn can influence subjective well-being. However, this effect is not linear. Research has shown that subjective well-being increases with the number of hours an individual works per week up to a certain point, beyond which it starts to deteriorate, possibly because excessive (for example over 48 hours per week) working hours reduce job satisfaction which in turn reduces overall fulfilment (Abdallah, Stoll and Eiffe, 2013).
- According to the data, the average paid hours Singapore residents work per week has steadily declined in the past decade, while the median gross income per month expanded in the same period. However, a survey revealed that 3 out of 4 Singaporeans are sleep deprived.

**Mean Paid Hours Worked per week and % of Workers
Who Work at Least 40 Hours per week**

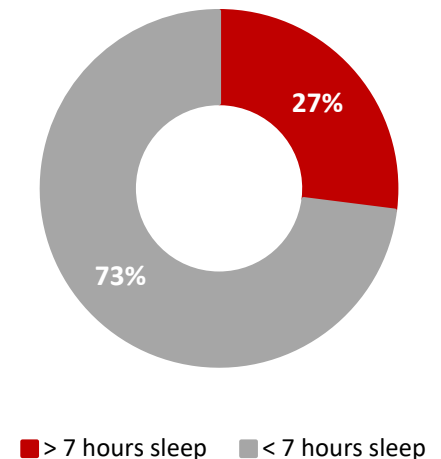


Source: Ministry of Manpower, YouGov plc March 2022 Survey

**Median gross monthly income from work
(incl. employer CPF) for full-time employed
residents**



**Three-quarters of Singapore residents get less than the
recommended seven hours of sleep each night**

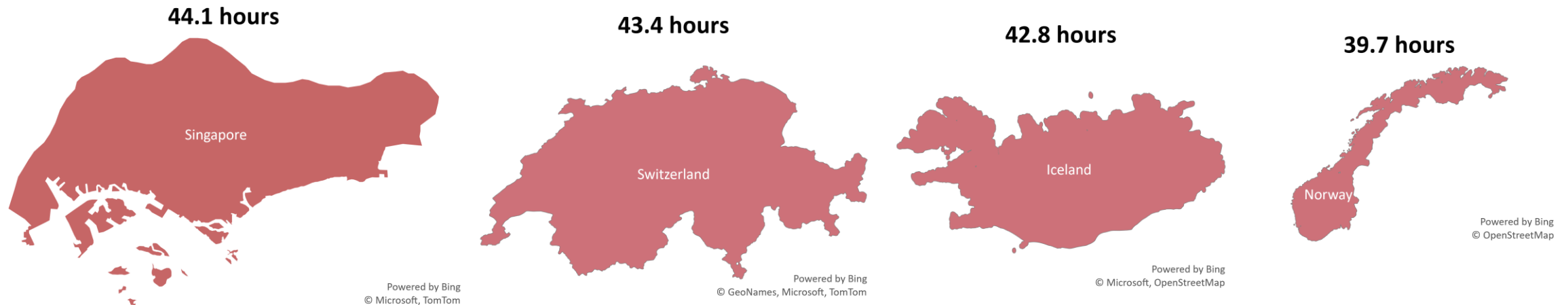


Productive Activities: Length of work hours

Relative to other wealthy nations, Singaporeans generally work longer on average per week

- The average weekly hours worked in a country can be a critical factor influencing the quality of life for its residents. In this context, Singapore's position with the longest average working hours at 44.1 hours per week may indicate a higher level of work-related stress and potentially less time available for leisure, family, and personal activities.

Average Weekly Working Hours in 2022

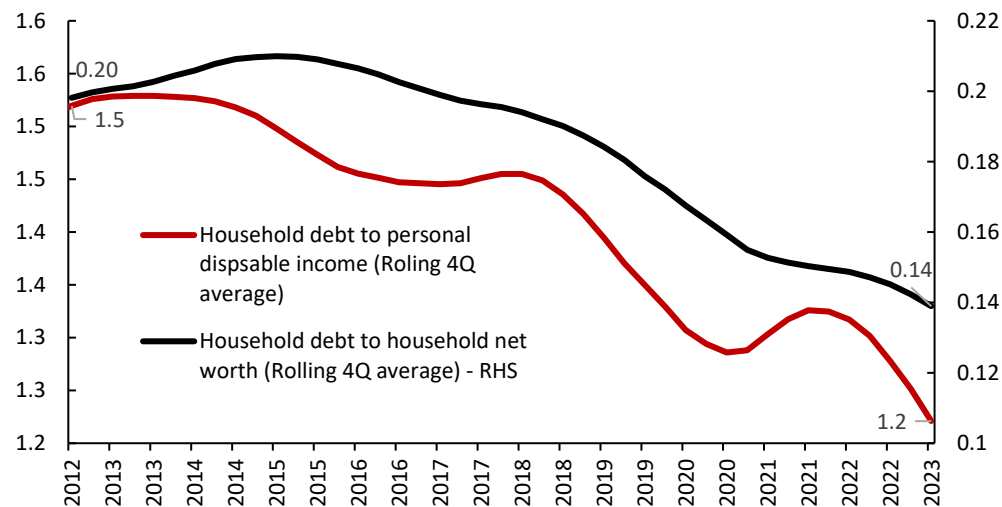


Economic & Physical Safety: Wealth & Indebtedness

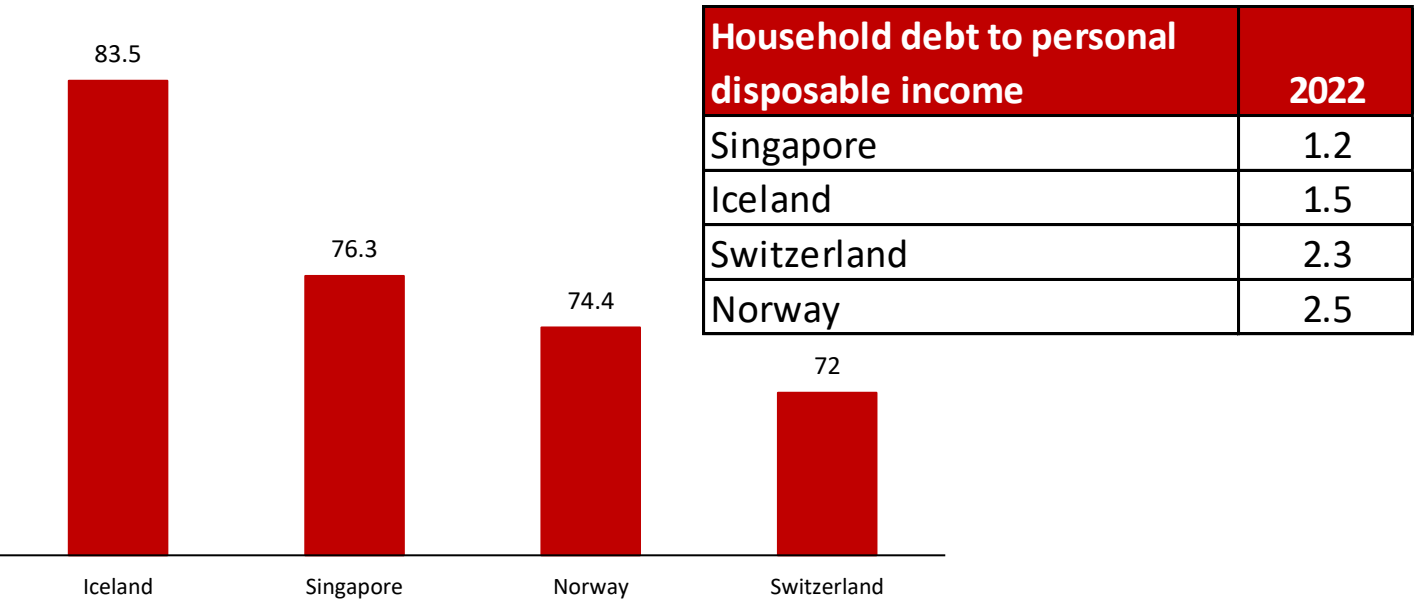
Singapore residents have seen significant financial progress over the last decade.

- Household net worth of residents expanded at a 7.4% CAGR since 2012, with personal disposable income also growing at a CAGR of 6.0%. The ratio of debt to net worth decreased from 0.20 in 2012 to 0.14 in 2023, while that for household debt to personal disposable income also declined from 1.50 to 1.30.
- Singapore’s Central Provident Fund (CPF) was recently ranked 7th out of 47 pensions systems worldwide (1st in Asia) in the 2023 Mercer CFA Institute Global Pension Index.
- This should imply economic security and reduced financial stress due to indebtedness. Caveat: perception may deviate from reality (“keeping up with the Joneses”).

Household Wealth and Indebtedness



2023 Mercer CFA Institute Global Pension Index Scores



Source: SingStat, 2023 Mercer Global Pension Index

Economic & Physical Safety: Financial Security

Role of policy intervention: financial security enhanced through some key policy milestones

- Presently, low-income and vulnerable Singapore citizens receive a wide range of fiscal support ranging from cost-of-living, housing, jobs support, childcare, public transport, healthcare amongst others.
- Some consideration being given to unemployment benefits for retrenched workers among the revamps planned for expanded SkillsFuture system.

Selected Measures	
Workfare Income Supplement (WIS) Scheme	<ul style="list-style-type: none"> • Broad-based measure that tops up the salaries of lower-income workers to help them save for retirement.
Housing Grants	<ul style="list-style-type: none"> • CPF Housing Grants for couples/ families, seniors, and singles
Jobs Support	<ul style="list-style-type: none"> • ComCare Assistance
Childcare & Education Support	<ul style="list-style-type: none"> • Enhanced Baby Bonus Scheme • Preschool Subsidies
Public Transport Benefits	<ul style="list-style-type: none"> • Public Transport Vouchers
Support for Seniors	<ul style="list-style-type: none"> • Seniors' Mobility and Enabling Fund • Majulah, Pioneer, and Merdeka Generation Packages



Source: MOM, Singapore Government, Mercer

Assurance in 2023

The Government is helping Singaporeans cope with the increase in daily expenses due to higher inflation and GST increase.

Support will be available all year round:



Economic & Physical Safety: Different generational packages

A closer look at support measures for seniors

Package	Amount	Funding	Highlights
Majulah (2023)	S\$7bn	-	<p>Criteria: Singaporeans aged 50 or above this year (2023) – or those born in 1973 or earlier.</p> <p>Components: 1) Earn and Save Bonus of up to S\$1,000 per year; 2) One-time Retirements Savings Bonus of S\$1,500; and 3) One-time MediSave bonus of up to S\$1,000.</p> <p>The package is expected to benefit up 1.4 million Singaporeans including both PG and MG seniors.</p>
Merdeka (2019)	S\$8bn	Budget 2019	<p>Criteria: Singaporeans born between 1 Jan 1950 and 31 Dec 1959; and became citizens on or before 31 Dec 1996. The package is also extended to those who are born on or before 31 Dec 1949, became citizens by 31 Dec 1996 and did not receive the PG package.</p> <p>Components: 1) One-time S\$100 top-up to PAssion Silver cards; 2) MediSave top-up of S\$200 per year for five years; 3) Additional subsidies for outpatient care, for life; 4) Additional MediShield Life premium subsidies, for life; and 5) Additional participation incentive of S\$1,500 for MG seniors who join CareShield Life.</p>
Pioneer (2014)	S\$9bn	Budget 2014	<p>Criteria: Singaporeans born on or earlier than 31 Dec 1949 and became a citizen on or before 31 Dec 1986.</p> <p>Components: 1) Special subsidies for outpatient care; 2) Annual Medisave top-ups of S\$250 to S\$900; and 3) Special premium subsidies of 40% - 60% for MediShield Life Premiums.</p>

Note: S\$8bn (PGP) and S\$6.1bn (MGP) were set aside during inception based on the projected lifetime cost of the benefits in the PG and MG packages, after accounting for inflation and interest accrued.

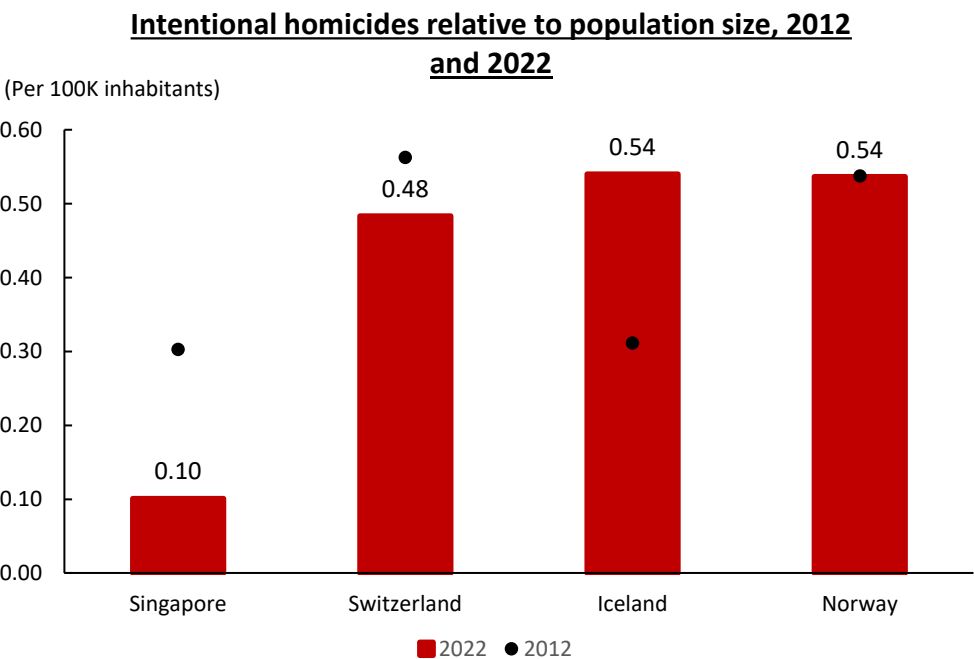


Source: Ministry of Finance

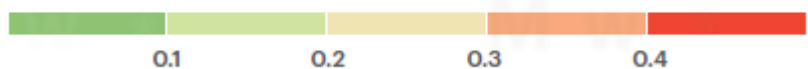
Economic & Physical Safety: Physical Safety

Singapore's intentional homicides per population have notably decreased since 2012.

- Physical safety or the condition of being protected from harm or from danger to physical well-being is measured here by looking at Singapore's intentional homicides relative to the population. Singapore leads the way with 0.10 persons per 100K inhabitants.
- How safety is perceived by the population is another factor determining a sense of well-being. The Safety Perceptions Index by the Institute for Economics and Peace attempts to gauge worry about harm and recent experiences of serious harm (not limited to physical harm). In this regard, Singapore has ranked highly in the first two editions of this survey.



SAFETY PERCEPTIONS INDEX



2022 Index

RANK	COUNTRY	SCORE
1	Singapore	0.04
2	Turkmenistan	0.06
3	Uzbekistan	0.06
4	Lithuania	0.07
5	China	0.08
6	Norway	0.08
7	Azerbaijan	0.08
8	Belarus	0.08
9	Estonia	0.08
10	Poland	0.09

2023 Index

RANK	COUNTRY	SCORE
1	Uzbekistan	0.072
2	United Arab Emirates	0.073
3	Saudi Arabia	0.093
4	Norway	0.098
5	Estonia	0.100
6	Singapore	0.101
7	Iceland	0.109
8	Sweden	0.111
9	China	0.113
10	Denmark	0.116

Other perspectives:

The Minimum Income Standard (MIS) report suggest gaps in the current retirement income protection system.

- A report by Nanyang Technological University (NTU) and the Lee Kuan Yew School of Public Policy (LKYSPP) indicated that “There are huge gaps in the current retirement income protection system. Mandatory savings are not an adequate preparation for retirement when the wages from which the savings are drawn are insufficient to begin with.” Additionally, retirement income coverage for low-income retirees is negligible and declining.
- They recommended to set up a universal wage floor to aid lower-wage workers and to reform the CPF and social support schemes. They opined that schemes introduced in 2023 to address cost of living pressures only add up to a fraction of what working-age households require for a basic standard of living.

Latest monthly MIS budget per household type

Household type	2022	2020	Change, %
Single parent with one child 2–6 years old	\$3,369	\$3,218	+4.7%
Partnered parents with two children 7–12 and 13–18 years old	\$6,693	\$6,426	+4.2%
Single person, 55–64 years old	\$1,857	\$1,768	+5.0%
Single person, 65 years and older	\$1,492	\$1,421	+5.0%
Couple, 65 years and older	\$2,551	\$2,419	+5.0%

Retirement income protection compared to MIS budgets

Monthly amount, \$			Ratio to MIS budget for single elderly person (65 and above)
If retired, with CPF income¹			
CPF, Basic Retirement Sum	2022	790 – 850	0.5 – 0.6
	2020	770 – 830	0.5 – 0.6
CPF, Full Retirement Sum	2022	1,470 – 1,570	1.0 – 1.1
	2020	1,430 – 1,530	1.0 – 1.1
If retired, low-income			
ComCare Long-Term Assistance²			
Payment	2022	640	0.4
	2020	600	0.4
Income limit	2022	Unable to work	-
	2020	Unable to work	-
Silver Support Scheme³			
Payment	2022	150 – 300	0.1 – 0.2
	2020	150 – 300	0.1 – 0.2
Income limit	2022	1,800	1.2
	2020	1,800	1.3

1. Based on Central Provident Fund Board (2023b; 2023c).

2. Based on Ministry of Social and Family Development (2023c).

3. Based on Ministry of Manpower (2021).

MOF-MOM-MSF's Joint Response Statement:

Divergence between what individuals need and what they would like to have?

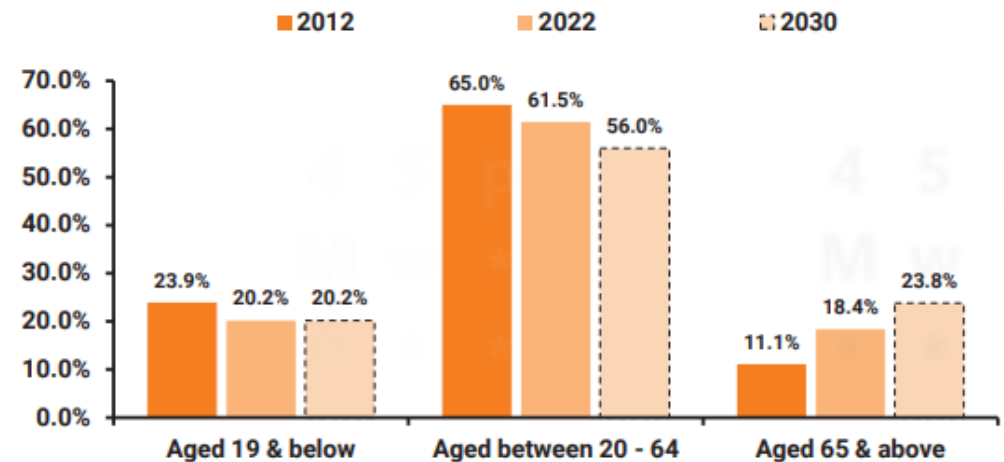
- In response, the MOF, MOM, and MSF issued a joint statement welcoming the insights. However, they indicated that the MIS report is not just about a basic standard of living but also “what “enables a sense of belonging, respect, security and independence”. In other words, the report covered what individuals would like to have. For instance, jewelry, perfume, holidays; beyond housing, food and clothing.
- Notably, they said a universal wage floor is not necessarily the best way to achieve this - Set too low, the wage floor will benefit fewer workers than the Progressive Wage Model (PWM). Set too high, workers who are less-skilled risk losing their jobs, especially if their jobs can be automated.
- Recognition that expectations and aspirations will continue to evolve over time.

The Minimum Income Standard budget recommendations per household

The MIS budgets for three indicative household types increased by 4%–5% between 2020 and 2022, to:

- \$3,369 for a single parent with one child aged 2–6 years old;
- \$6,693 for a couple with two children aged 7–12 and 13–18 years old; and
- \$1,492 for a single elderly person 65 years and older.

Citizen population by broad age bands



Survey of Quality of Life post-Covid: another perspective

~72% of Singapore residents polled felt their overall quality of life was the same or better this year compared to 2019.

- MCI commissioned online poll involving 1,052 respondents aged 15 and above who were asked to rate 10 key aspects of life, including relationships, work-life balance and health between January 31 to February 6. Of the 28% who felt the overall quality of life was worse, at least 6 in 10 of them rated all 10 aspects the same or higher.

<u>Table 1:</u> Key Aspects of Life	% of respondents that indicated the same or higher rating post-COVID-19, compared to pre-pandemic
My overall quality of life	72
Relationships with my neighbours	82
Being able to access caregiving help for my family	77
Relationships with my family	77
Being able to contribute to society or charitable causes	75
Being able to have a healthy work-life balance	74
Being able to manage my physical health	74
Being able to manage my mental health	72
Being able to cater to my financial needs	72
Relationships with my friends	71
Being able to pursue activities/ hobbies that I enjoy	68

Quality of Life post-Covid: Youth & Vulnerable Groups

- A higher proportion of youths (38%) aged 15 to 19 reported a drop in their quality of life and their ability to manage their mental health compared with before the pandemic (28%). About 40% of youths (versus 28% for the general population) said relationships with friends were poorer than before COVID-19. 49% of them (versus 32% for the general population) felt less able to pursue activities and hobbies.
- Respondents with multiple dependents – such as elderly people and children at home – were more likely to rate their overall quality of life now to be Poor or Very Poor. About 18% of those with multiple dependents said their quality of life now was Poor or Very Poor.

Table 2: Key Aspects of Life Post-COVID-19	% Good / Very Good	% Neutral	% Poor/ Very Poor
My overall quality of life	69	21	10
Relationships with my family	72	21	7
Relationships with my friends	64	26	9
Being able to manage my physical health	64	24	12
Being able to manage my mental health	62	26	12
Being able to pursue activities/ hobbies that I enjoy	62	25	13
Being able to have a healthy work-life balance	58	29	13
Being able to cater to my financial needs	58	26	15
Being able to access caregiving help for my family	58	32	10
Relationships with my neighbours	53	38	10
Being able to contribute to society or charitable causes	50	38	12

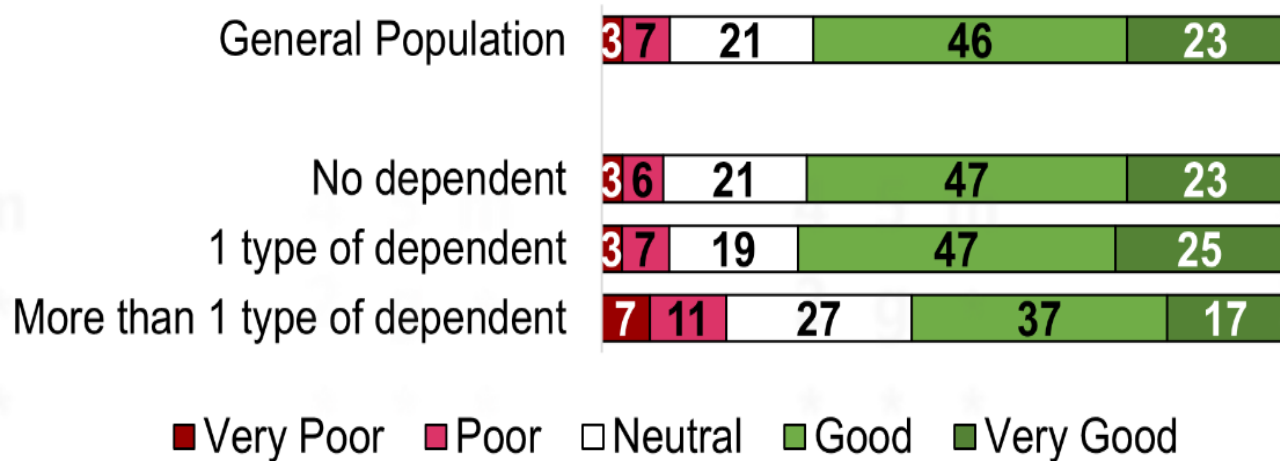
Quality of Life: different segments with different priorities?

Quality of Life discussions: to include discussions about economic resilience and stress points?

- Respondents with multiple dependents – such as elderly people and children at home – were more likely to rate their overall quality of life now to be Poor or Very Poor. About 18% of those with multiple dependents said their quality of life now was Poor or Very Poor, compared to 10% for those in general population.
- Respondents who were unemployed expressed less confidence about Singapore's ability to get through another pandemic in the future (16%, compared to 7% among the general population).

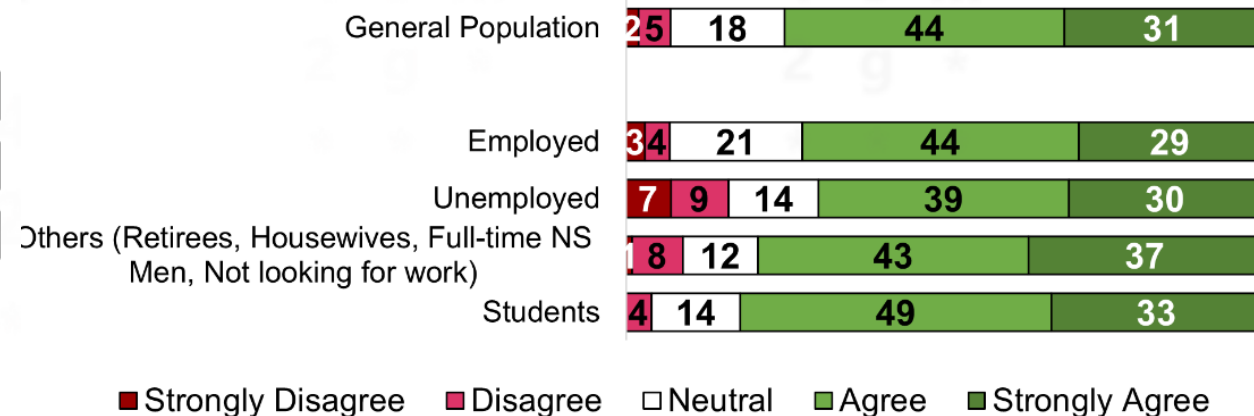
Now as we emerge from the Covid-19 pandemic, how would you rate your overall quality of life?

(% among all respondents by Types of Dependents)



Thinking about the wider society and community, to what extent do you agree with the following statement?

If Singapore were to face a pandemic in the future, I am confident that Singapore would be able to get through it



Source: MCI, RySense

Sample was not representative of the resident population by gender, age, or race, but it was weighted accordingly to ensure representativeness.

Ageing population: some interesting charts

- Those aged 65 and above accounted for 17.3% of resident population in 2023, up from 9.9% in 2012. Average life expectancy at 83 years (M: 80.7, F: 85.2).

Household Income from Work



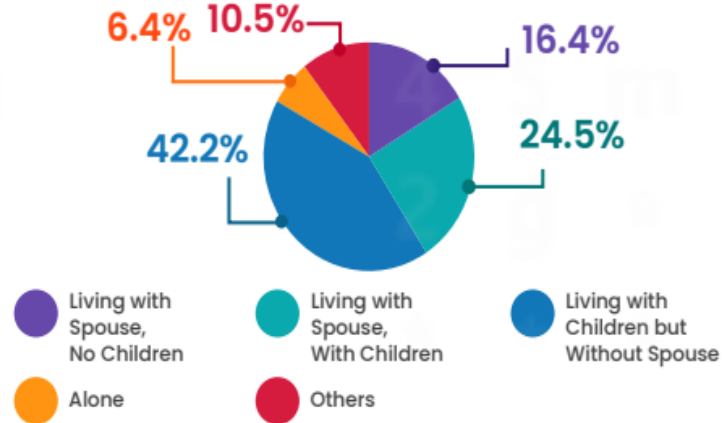
Household Income from Work Per Household Member



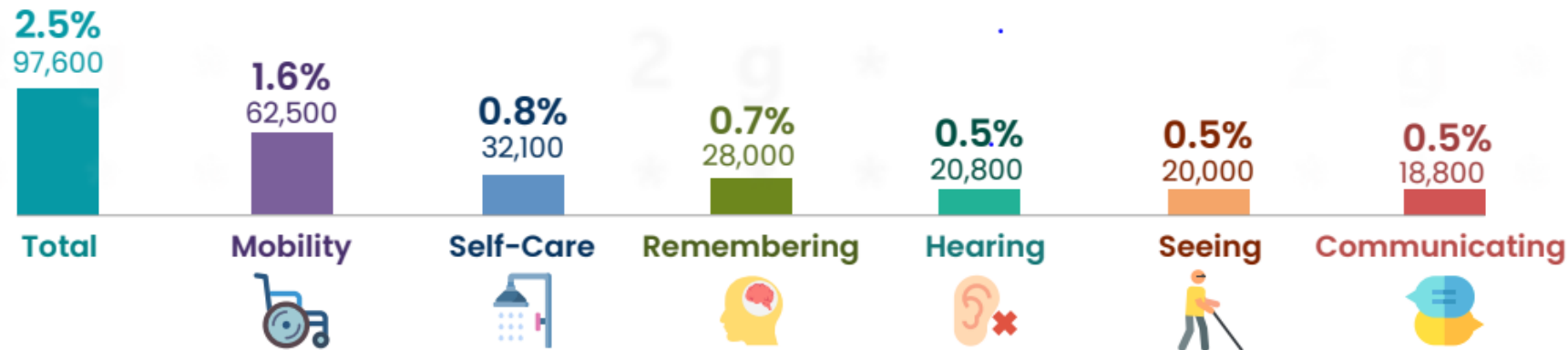
Note: Household income from work includes employer CPF contributions.

Majority of elderly with a lot of difficulty** lived with other people.

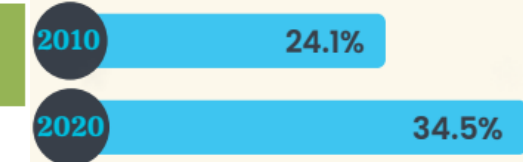
Unable to Perform / with A Lot of Difficulty in At Least One Basic Activity



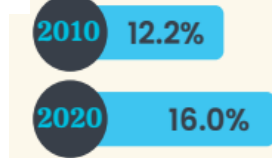
Residents with a lot of difficulty** performing activities relating to mobility constituted the largest group, followed by self-care.



Proportion of resident households with at least 1 member aged 65 years and over **increased**.



Proportion of single person households **increased**.



Resident Population Aged 65 Years and Over in Resident Households.

Forward Singapore: For every Singaporean to fulfil their aspirations

Singaporean definition of a good life has evolved and transcends material goals

- The Forward SG report released 27 October lays out a roadmap for Singapore going forward. The Forward SG exercise was initiated on June 2022 and led by DPM Lawrence Wong. ~200,000 Singaporeans from all walks of life were engaged in discussions over 16 months on how the country should refresh its “social compact.” Members of the Forward SG Workgroup proposed 7 shifts key shifts to realize a collective vision. According to the report, one area that consistently emerged in discussions was how the idea of a “good life” has evolved beyond material goals (i.e., Five ‘C’s) to include meaning and purpose in what they do in addition to good salaries.

Forward Singapore:



Vibrant

With opportunities for lifelong learning and diverse career pathways



Inclusive

Where we embrace wider definitions of success, and everyone is valued and respected for who we are



Fair

Where everyone feels assured about their basic needs, and no one is left behind



Thriving

Where everyone can pursue their dreams, find fulfilment in life and be the best version of themselves



Resilient

Where we stand ready to adapt to change and bounce back stronger from our challenges



United

With a strong sense of shared identity, solidarity and togetherness

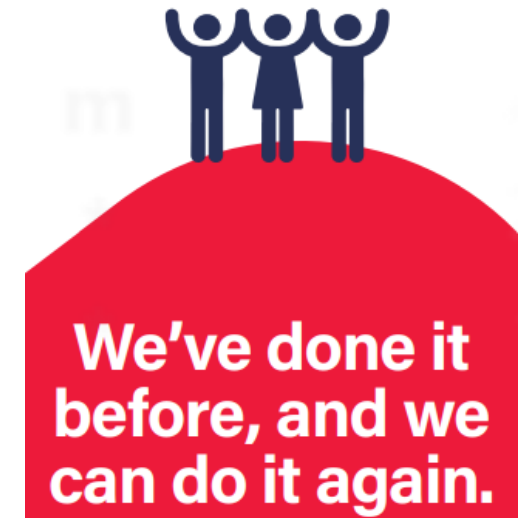


Key takeaways and food for thought:

The conversation continues...

1. Singapore has made tremendous progress, but socio-economic targets continue to evolve.
2. Definition of Quality of Life may differ from individual to individual, across age-groups and over time?
3. Policy cannot ignore the divergence between needs and expectations/aspirations, but question is how to bridge or narrow the gap.
4. Singapore policymakers' approach is not to leave it to market forces.
5. Forward Singapore: new social compact stresses need for collective action to build a fairer society.

Will Singapore make it into Blue Zone 3.0?



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