MariBank Singapore Private Limited

Pillar 3 Disclosures

Incorporated in Singapore

Company Registration Number: 202106516C

As at 30 June 2023

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Notes:

- *Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figure.*
- *Amounts less than S$0.5 million in absolute terms are shown as "@".*

1. Introduction

MariBank Singapore Private Limited (the “Bank”) is incorporated in the Republic of Singapore and has its registered office at 1 Fusionopolis Walk, #15-01, Solaris, Singapore 138628. The Bank operates in Singapore under a digital full bank licence granted by the Monetary Authority of Singapore.

The Bank’s immediate holding company is SeaMoney Holding Limited, incorporated in the Cayman Islands. The ultimate holding company is Sea Limited, incorporated in the Cayman Islands, and is listed on the New York Stock Exchange.

The Bank does not have any subsidiaries to consolidate in this regulatory disclosure.

The purpose of this disclosure is to provide the information in accordance with public disclosure requirements under MAS Notice 637.

2. Overview of Key Prudential Metrics

The following section provides an overview of the key prudential regulatory metrics of the Bank, except for the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR") which are not applicable to the Bank.

For the purpose of calculating the risk-weighted assets ("RWA"), the Bank applies the Standardized Approach ("SA") for Credit Risk and Market Risk, and Basic Indicator Approach ("BIA") for Operational Risk.

2.1 Key Metrics

The following disclosures are prepared in accordance with Table 11-1A of MAS Notice 637.

There is no comparative for 30 June 2022 as the Bank only commenced business on 4 July 2022.

Reported in S$ millions		(a) 30 Jun 2023#	(b) 31 Mar 2023#	(c) 31 Dec 2022	(d) 30 Sep 2022#	(e) 30 Jun 2022
Available capital (amounts)						
1	CET1 capital	111	124	133	41	N/A
2	Tier 1 capital	111	124	133	41	N/A
3	Total capital	111	124	133	41	N/A
Risk weighted assets (amounts)						
4	Total RWA	21	15	20	48	N/A
Risk-based capital ratios as a percentage of RWA (1)						
5	CET1 ratio (%)	517.2%	826.7%	657.2%	86.5%	N/A
6	Tier 1 ratio (%)	517.2%	826.7%	657.2%	86.5%	N/A
7	Total capital ratio (%)	517.3%	826.7%	657.2%	86.5%	N/A
Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (%)	2.5%	2.5%	2.5%	2.5%	N/A
9	Countercyclical buffer requirement (%)	0.0%	0.0%	0.0%	0.0%	N/A
10	G-SIB and/or D-SIB additional requirements (%)	0.0%	0.0%	0.0%	0.0%	N/A
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.5%	2.5%	2.5%	2.5%	N/A
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	507.3%	816.7%	647.2%	76.5%	N/A
Leverage Ratio						
13	Total Leverage Ratio exposure measure	365	271	237	101	N/A
14	Leverage Ratio (%) (row 2 / row 13)	30.4%	45.7%	56.2%	41.0%	N/A

 # Unaudited

(1) Compared to the previous quarter, the decrease in CAR was mainly driven by higher Market RWA and Operational RWA.

2.2 Overview of Risk-Weighted Assets

As at 30 June 2023, the total RWA was S$21 million as compared to S$15 million in the prior quarter. The increase was mainly driven by higher Market RWA and Operational RWA. The following table provides further breakdown of the RWA:

Reported in S$ millions		(a)	(b)	(c)
		RWA		Minimum capital requirements [1]
		30 Jun 2023	31 Mar 2023	30 Jun 2023
1	Credit risk (excluding CCR)	13	13	1
2	of which: Standardised Approach	13	13	1
3	of which: F-IRBA	-	-	-
4	of which: supervisory slotting approach	-	-	-
5	of which: A-IRBA	-	-	-
6	CCR	-	-	-
7	of which: SA-CCR	-	-	-
8	of which: CCR Internal Models Method	-	-	-
9	of which: other CCR	-	-	-
9a	of which: CCP	-	-	-
10	CVA	-	-	-
11	Equity exposures under the simple risk weight method	-	-	-
11a	Equity exposures under the IMM	-	-	-
12	Equity investments in funds – look through approach	-	-	-
13	Equity investments in funds – mandate-based approach	-	-	-
14	Equity investments in funds – fall back approach	-	-	-
14a	Equity investment in funds – partial use of an approach	-	-	-
15	Unsettled transactions	-	-	-
16	Securitisation exposures in the banking book	-	-	-
17	of which: SEC-IRBA	-	-	-
18	of which: SEC-ERBA, including IAA	-	-	-
19	of which: SEC-SA	-	-	-
20	Market risk	4	1	@
21	of which: SA(MR)	4	1	@
22	of which: IMA	-	-	-
23	Operational risk	5	1	@
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
25	Floor adjustment	-	-	-
26	Total	21	15	2

[1] Minimum capital requirements in this column correspond to 10% of the RWA in column "(a)", which is 2% higher than Basel Committee's requirement.

3. Leverage Ratio

The following disclosures are presented in the prescribed templates under MAS Notice 637 Tables 11F and 11G. Leverage ratio is computed using quarter-end balances.

3.1 Leverage Ratio Summary Comparison Table

Reported in S$ millions		Amount [2]
		30 Jun 2023
1	Total consolidated assets as per published financial statements	365
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	-
3	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of the exposure measure	-
4	Adjustment for derivative transactions	-
5	Adjustment for SFTs	-
6	Adjustment for off-balance sheet items	@
7	Other adjustments	(@)
8	Exposure Measure	365

3.2 Leverage Ratio Common Disclosure Template

Reported in S$ millions		Amount	
		30 Jun 2023	31 Mar 2023
Exposure measures of on-balance sheet items			
1	On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	365	272
2	Asset amounts deducted in determining Tier 1 capital	(@)	(@)
3	Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)	365	271
Derivative exposure measures			
4	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins)	-	-
5	Potential future exposure associated with all derivative transactions	-	-
6	Gross-up for derivative collaterals provided where deducted from the balance sheet assets in accordance with the Accounting Standards	-	-
7	Deductions of receivables for the cash portion of variation margins provided in derivative transactions	-	-
8	CCP leg of trade exposures excluded	-	-
9	Adjusted effective notional amount of written credit derivatives	-	-

[2] The Bank only publishes financial statements annually. The amount here is for period indicated in the table.

Reported in S$ millions		Amount	
		30 Jun 2023	**31 Mar 2023**
10	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
11	Total derivative exposure measures	-	-
SFT exposure measures			
12	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	-	-
13	Eligible netting of cash payables and cash receivables	-	-
14	SFT counterparty exposures	-	-
15	SFT exposure measures where a Reporting Bank acts as an agent in the SFTs	-	-
16	Total SFT exposure measures	-	-
Exposure measures of off-balance sheet items			
17	Off-balance sheet items at notional amount	1	-
18	Adjustments for calculation of exposure measures of off-balance sheet items	(1)	-
19	Total exposure measures of off-balance sheet items	@	-
Capital and Total exposures			
20	Tier 1 capital	111	124
21	Total exposures	365	271
Leverage ratio			
22	Leverage ratio	30.4%	45.7%