

Category	Industry Feedback at Second Consultation	MAS' Response
MAS 649 & MAS 1015	Could these regulatory returns submission timing be aligned with that of MAS 610/1003 timing in future? Banks/merchant banks need to reconcile raw data that feed into aggregation for data required under these Notices.	MAS will align the submission timeline for MAS 649 and MAS 1015 i.e. to 14th business day of each month. The amendment to these Notices will be made nearer the effective date (i.e. 1 October 2020) of revised MAS 610 and MAS 1003 Notices.
Residency	The explanation for Singapore Permanent Residents in Second Consultation (Appendix 2, 10.8) mentioned that they should be classified under Resident of Singapore.	There was an error in our response. Singapore Permanent Resident status will no longer be a consideration in determining residency in revised 610/1003. Please refer to the instruction notes and guidelines for Residency.
Early adoption of revised definitions and clarifications	Are banks allowed to apply the revised data definitions and clarifications to the current 610/1003.	If definitions were revised, changes should only be incorporated upon implementation of the revised 610/1003. For data that needed to be changed due to a different interpretation, banks should effect the change as soon as practicable.
Exchange rates for reporting	Are banks to apply their internal exchange rates or MAS' rates during the parallel run.	MAS will advise on the position in due course.
MAS 650 & MAS 1117	Would MAS 650 & 1117 on RMB business activity be merged with the revised 610/1003.	MAS will integrate these Notices on the industry's RMB business activity in the revised 610/1003. There will be 2 frequencies of submission - monthly and quarterly, with more granular data cuts for the quarterly submission.
Counterparty definition	Banks sought clarification on "Corporates" and "Households" which were defined in the instruction notes.	We have adjusted the corporates and households categories. We will now collect three new categories - "unincorporated enterprises held by natural persons", "natural persons" and "non-profit institutions serving individuals and families".
Industry classification	Banks requested that MAS continue to map SSIC code to the industry classification in revised 610/1003, similar to what MAS has done for the current 610/1003.	Please refer to the guidelines for the mapping. The guidelines will be updated if there are changes to the SSIC code.
Bills for collection	Banks asked if it is confirmed that bills for collection should be reported under Letters of Credit (as mentioned in second consultation responses under Appendix 2, 14.2).	There was an error in our response. Hence to dis-regard this response.
Business/validation rules	Banks requested that MAS publish the detailed business rules to facilitate banks' cross referencing of reporting sections that are related.	We have included more detailed business rules in the revised 610/1003 for circulation via MASNET to the industry. As these are still work in progress, we welcome the industry to provide feedback to our mailbox (610_1003consultation@mas.gov.sg).
Special Purpose Entity ("SPE") versus Special Purpose Vehicle ("SPV")	MAS' comments in second consultation Appendix 2 2.2 does not align with the requirements set out in Appendix 2, 8.5. In 2.2, MAS responded that an SPE acting as primary borrower should be classified based on the profile of SPE. However, under paragraph 8.5 and in the definitions, SPV is to be reported under "Corporates – Non-Bank Financial institutions". Some banks sought clarification on the difference between the two criteria.	We have removed the term Special Purpose Entity from the revised 610/1003 forms. SPVs are treated as non-bank financial institutions, as mentioned in the guidelines.
Categorisation of items	Some banks raised confusion in applying the "Categorisation of items for the purpose of MAS Notice 610/1003 reporting".	The "Categorisation of items for the purpose of MAS Notice 610/1003 reporting" originally published in the second consultation is now cancelled. Instead, guidelines are provided to explain the categorisation of data items where necessary.