

**TERMS AND CONDITIONS OF THE MAS STANDING FACILITY
("Terms and Conditions")**

With Effect from 13 August 2019

By using the MAS Standing Facility, the Eligible Counterparty (as defined in the Terms and Conditions) has agreed to enter into an agreement with the Monetary Authority of Singapore upon the following Terms and Conditions, including the Appendices (the "**Agreement**").

The Agreement (which includes all the Appendices) shall govern the Eligible Counterparty's use of the MAS Standing Facility.

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Appendices to this Agreement

- Appendix A – Operational Procedures and Additional Guidance for Depositing SGD Funds (Automated)
- Appendix B – Operational Procedures and Additional Guidance for Obtaining SGD Funds Using SGS and MAS Bills (Automated)
- Appendix C – Operational Procedures for Obtaining SGD Using S\$ Debt Securities and Sukuk issued by:
 - Singapore Statutory Boards; and
 - AAA-Rated or AA-Rated Public Sector Entities, Supranationals, Sovereigns, Sovereign-Guaranteed Companies and Non-Financial Companies
- Appendix D – Operational Procedures for Obtaining SGD Using Foreign Currency and Foreign Currency Denominated Securities
- Appendix E – Contingency Procedures for the SF Automated Processes

1 Definitions & Interpretation

1.1 In the Agreement, unless the context otherwise requires –

“Authority” means the Monetary Authority of Singapore, a body corporate established under the Monetary Authority of Singapore Act (Cap. 186);

“Bloomberg” means the Bloomberg Professional Services owned and distributed by Bloomberg Finance LP or Bloomberg LP and their subsidiaries;

“Business Day” means any day, except a Saturday, a Sunday, a public holiday or a bank holiday in Singapore;

“Company” has the same meaning as in section 2 of the Banking Act (Cap. 19);

“CDP” means The Central Depository (Pte) Limited (UEN 198003912M);

“Eligible Counterparty” is a Financial Institution that is a participant of MEPS+, or any other Financial Institution as may be approved by the Authority;

“Financial Institution” means any financial institution licensed, approved, registered or regulated by the Authority, or exempted from such licensing, approval, registration or regulation, under any written law administered by the Authority;

“GMRA” refers to the Global Master Repurchase Agreement;

“ICSD” means any international central securities depository such as Euroclear Bank SA/NV and Clearstream Banking SA;

“MAS Bills” means any debt securities issued by the Authority under the Monetary Authority of Singapore Act (Cap. 186);

“Maturity Date” means the Business Day on which the second leg of a SF transaction should be settled;

“MDD” means the Monetary and Domestic Markets Management Department of the Authority;

“MEPS+” means the New MAS Electronic Payment and Book-Entry System and has the same meaning as set out in the Payment and Settlement Systems (Finality and Netting) (Designated System) Order 2006;

“Money Market Operations” has the same meaning as provided in section 2 of the Monetary Authority of Singapore Act (Cap. 186);

“Operating Window” means the period of time during which an Eligible Counterparty may obtain SGD funds from the Authority or deposit SGD funds with the Authority via the SF depending on the type of transaction;

“Public Sector Entity” or **“PSE”** means –

- (a) a regional government or local authority that is able to exercise one or more functions of the central government at the regional or local level;
- (b) an administrative body or non-commercial undertaking responsible to, or owned by, a central government, regional government or local authority, which performs regulatory or non-commercial functions;
- (c) a statutory board in Singapore (other than the Authority); or
- (d) a town council in Singapore established pursuant to the Town Councils Act (Cap. 329A);

“SGX PTS” means SGX Post Trade System which is a securities settlement and depository system provided by CDP;

“Reference Rate” means the weighted average rate of successful bids for the S\$500 million overnight clean borrowing during morning Money Market Operations;

“RTGS” means the real time gross settlement system that is established and operated by the Authority under section 29A(1) of the Monetary Authority of Singapore Act (Cap. 186);

“RTGS Account” means the SGD RTGS account which an Eligible Counterparty has in MEPS+;

“SF” means the MAS Standing Facility;

“SGD” or **“S\$”** means Singapore Dollar, the legal tender of the Republic of Singapore;

“SGS” or **“Singapore Government Securities”** means SGS Bonds and SGS T-Bills collectively;

“SGS Bonds” means Government securities as defined in and issued under the Government Securities Act (Cap. 121A);

“SGS repo or MAS Bills repo” means a repurchase transaction involving SGS or MAS Bills;

“SGS T-Bills” means Treasury Bills as defined in and issued under the Local Treasury Bills Act (Cap. 167);

“SWIFT” means the Society for Worldwide Interbank Financial Telecommunication SCRL, a society established and registered in Belgium that has set up an international value-added transport network for the provision of SWIFT Messaging Services;

“SWIFT Messaging Services” means the messaging services provided by SWIFT to support access by the Eligible Counterparty to MEPS+ services;

“Supranational” means an entity which is both of a governmental and international character or which is an international financial institution;

“Trade Date” or **“T”** means the Business Day on which an Eligible Counterparty enters into a transaction to obtain SGD funds from the Authority or deposit SGD funds with the Authority on an overnight basis via the SF; and

“Value Date” means the Business Day on which an Eligible Counterparty obtains SGD funds from the Authority or deposits SGD funds with the Authority on an overnight basis via the SF.

- 1.2 The headings are for convenience only and shall not affect the interpretation of the Agreement.

2 Eligible Counterparties & Transactions

- 2.1 An Eligible Counterparty may:

(a) obtain SGD funds from the Authority via the SF, on an overnight and secured basis by –

(i) entering into a repurchase transaction with the Authority involving –

- (A) SGS;
- (B) MAS Bills;
- (C) S\$ debt securities, including sukuk, issued by any Singapore statutory board and AAA-rated or AA-rated PSE, Supranational, sovereign, sovereign-guaranteed company or non-financial company; and
- (D) foreign currency denominated securities specified in a cross-border collateral arrangement (“CBCA”) involving the provision of liquidity entered into between the Authority and the foreign central bank or monetary authority of the jurisdiction where the Eligible Counterparty is incorporated, formed or established or has business operations (specified in paragraph 8 of Appendix D),

if the Eligible Counterparty has entered into a GMRA with the Authority;
or

(ii) where the Authority has entered into a CBCA involving the provision of liquidity with the foreign central bank or monetary authority of the

jurisdiction where the Eligible Counterparty is incorporated, formed or established or has business operations –

- (A) entering into a foreign currency swap (“**FC swap**”) with the Authority involving foreign currencies specified in paragraph 8 of Appendix D; or
 - (B) entering into a collateralised loan transaction with the Authority involving foreign currency or foreign currency denominated securities specified in paragraph 8 of Appendix D; or
- (b) deposit SGD funds with the Authority via the SF, on an overnight and unsecured basis.

3 Transaction Rates and Amount

- 3.1 The interest rate at which an Eligible Counterparty may obtain SGD from the SF shall be the Reference Rate rounded to two (2) decimal places plus 50 basis points, as specified on the Authority’s website¹ (“**Borrowing Rate**”).
- 3.2 The interest rate at which an Eligible Counterparty may deposit SGD at the SF shall be the Reference Rate rounded to two (2) decimal places minus 50 basis points, subject to a floor of 0%, as specified on the Authority’s website² (“**Deposit Rate**”).
- 3.3 The Authority shall inform the Eligible Counterparties of the Borrowing Rate and Deposit Rate of the SF through the Authority’s website³ where the rates will be updated at about 10.30am of each Business Day.

¹ <https://www.mas.gov.sg/monetary-policy/liquidity-facilities/mas-standing-facility>

² <https://www.mas.gov.sg/monetary-policy/liquidity-facilities/mas-standing-facility>

³ <https://www.mas.gov.sg/monetary-policy/liquidity-facilities/mas-standing-facility>

3.4 An Eligible Counterparty shall enter into transactions of a minimum size of S\$10 million, with minimum increments of S\$1 million⁴. An Eligible Counterparty which desires to enter into a transaction of a size that is less than the minimum size or the minimum increment shall obtain the Authority's prior written approval⁵.

4 Standard Terms

4.1 The SF shall be open on all Business Days, unless otherwise announced via the Authority's website⁶ or notified in accordance with Clause 18. The Operating Window shall be as specified in the Agreement, unless otherwise announced via MASNET or the Authority's website⁷.

4.2 Eligible Counterparties that intend to use the SF shall contact the Authority to establish and exchange, by authenticated SWIFT message or by letter with authorised signatures, Standard Settlement Instructions ("SSIs") and any other operating procedures at least three (3) Business Days in advance of the Trade Date.

4.3 Any securities that are encumbered, used to meet regulatory requirements or held by the Eligible Counterparty on behalf of its customers may not be used to access the SF.

4.4 Any coupon payments paid to the Authority arising from the SGS or securities in a repurchase transaction will be handled in accordance with the terms of the GMRA entered into between the Authority and the Eligible Counterparty, unless otherwise agreed in writing between the Authority and the Eligible Counterparty.

⁴ For transactions to obtain SGD from the Authority using securities, the minimum size and minimum increment refers to the nominal amount of securities.

⁵ The Eligible Counterparty may seek the Authority's prior written approval via the Authority's email address (see Clause 18.3).

⁶ <https://www.mas.gov.sg/monetary-policy/liquidity-facilities/mas-standing-facility>

⁷ <https://www.mas.gov.sg/monetary-policy/liquidity-facilities/mas-standing-facility>

- 4.5 Repurchase transactions will not be subject to margining requirements, unless otherwise stated by the Authority.
- 4.6 The Authority may refuse to deal with the Eligible Counterparty on the Trade Date if the Eligible Counterparty does not comply with the relevant procedures for use of the SF as stated in the Agreement.

5 Depositing SGD Funds

- 5.1 The Operating Window for depositing SGD funds on an overnight and unsecured basis with the Authority is from 6.00pm to 6.45pm on each Business Day.
- 5.2 Eligible Counterparties shall use the automated self-service process to initiate such transactions directly via SWIFT message. The automated self-service process contains built-in validation rules that allow Eligible Counterparties to monitor the status of their trades and to rectify errors in the trade details.
- 5.3 The detailed operational processes, trade details required for the SWIFT message and error codes are listed in Appendix A. Eligible Counterparties shall be responsible for initiating the trades and monitoring the status. The Authority shall not be responsible for any trades that fail to settle, due to incorrect construction of SWIFT messages, incorrect trade details, or failure to comply with any procedure or requirement for the process.

Contingency Procedures

- 5.4 In the event of a disruption to the operations of the automated process, the Authority may allow the use of contingency procedures as set out in Appendix E on a case-by-case basis.

6 Obtaining SGD Funds Using SGS or MAS Bills

- 6.1 The Operating Window for obtaining SGD via SGS repo or MAS Bills repo is from 5.00pm to 6.45pm on each Business Day.

- 6.2 Eligible Counterparties shall use the automated self-service process to initiate such transactions directly via SWIFT message. The automated self-service process contains built-in validation rules that allow Eligible Counterparties to monitor the status of their trades and to rectify errors in the trade details.
- 6.3 The detailed operational processes, trade details required for the SWIFT message and error codes are listed in Appendix B. Eligible Counterparties shall be responsible for initiating the trades and monitoring the status. The Authority shall not be responsible for any trades that fail to settle, due to incorrect construction of SWIFT messages, incorrect trade details, or failure to comply with any procedure or requirement for the process.

Contingency Procedures

- 6.4 In the event of a disruption to the operations of the automated process, the Authority may allow the use of contingency procedures as set out in Appendix E on a case-by-case basis.

7 Obtaining SGD Funds Using Collateral other than SGS or MAS Bills

- 7.1 Apart from SGS and MAS Bills, Eligible Counterparties may obtain SGD using the set of collateral listed in the table below. The detailed operational procedures that apply to each type of collateral are set out in the respective Appendices set out below.

Collateral Type	Operating Window	Operational Procedures	First Leg Settlement Date
S\$ debt securities and sukuk issued by Singapore statutory boards and AAA-rated or AA-rated PSE, Supranationals, sovereigns, sovereign-guaranteed companies and non-financial companies	2.30pm – 3.30pm on each Business Day	Appendix C	T (For securities or sukuk custodised directly in their account or their local agent's account with CDP) T+1

			(For securities or sukuk custodised in their account with ICSD)
Foreign currency or foreign currency denominated securities	2.30pm – 3.30pm on each Business Day	Appendix D	Refer to Paragraph 8 of Appendix D

- 7.2 During the respective Operating Windows, an Eligible Counterparty shall first inform MDD via the official dealing lines⁸ of its intention to obtain SGD at the Borrowing Rate, before submitting the confirmation of transaction details via the Reuters FX Trading system (“**FXT**”) or, in the event that the Eligible Counterparty cannot access or does not have access to the FXT, by email, facsimile or such other means as MDD may agree with the Eligible Counterparty.
- 7.3 MDD shall confirm the transaction details with the Eligible Counterparty via the official dealing lines⁹ before entering into the transaction.
- 7.4 In the confirmation submitted via the FXT or, in the event that an Eligible Counterparty cannot access or does not have access to the FXT and the confirmation is submitted by email, facsimile or such other means as MDD may agree with the Eligible Counterparty, the Eligible Counterparty shall indicate that the transaction is for the SF, and include the details as required in the respective Appendices for operational procedures, including additional guidance on the format for confirmations to be sent via FXT.
- 7.5 The Authority reserves the right to reject the Eligible Counterparty’s request if the confirmation of transaction details submitted by the Eligible Counterparty to the Authority pursuant to the respective Appendices is inaccurate, fails to include the

⁸ Refer to Clause 18.3

⁹ Refer to Clause 18.3

details set out in the respective Appendices, or fails to comply with other relevant requirements (e.g. minimum size of the trade).

8 Settlement Failure

8.1 The Authority reserves the right to levy a penalty fee on an Eligible Counterparty that fails to settle any of the legs of the confirmed transactions. The penalty fee for failure to settle the first leg of a transaction to obtain SGD shall be one (1) day's interest on the transaction amount. The penalty fee for failure to settle the second leg of a transaction to obtain SGD shall be an interest charge for the number of days the outstanding amount (principal + interest) remains unsettled.

8.2 Any:

- (a) SGS;
- (b) MAS Bills;
- (c) S\$ sukuk;
- (d) S\$ debt securities;
- (e) foreign currencies; or
- (f) foreign currency denominated securities

delivered to the Authority under the SF shall be returned to the Eligible Counterparty after the Authority receives the due amount (i.e. penalty fee (if any) + amount due under the second leg of the repurchase transaction, collateralised loan or FC Swap). The interest rate used for penalty fees shall be 2% above the transacted rate for the deal. An Eligible Counterparty which fails to settle any of the legs of the transactions may also be suspended from participating in the SF.

9 Event of Default

9.1 Notwithstanding any other Clause in the Agreement, if the Authority determines in its opinion that any of the following events has occurred, the Authority may issue a written notice to the Eligible Counterparty of its decision, whereby all

outstanding obligations of the Eligible Counterparty under the Agreement shall be forthwith due and payable:

- (a) the entry by the Eligible Counterparty, whether in Singapore or elsewhere, into any compromise or scheme or arrangement or assignment or composition with or for the benefit of its creditors or any class of its creditors generally, being a compromise, scheme, arrangement, assignment or composition that is still in operation, or the entry by the successful applicant into judicial management;
- (b) the Eligible Counterparty being or having been wound up, whether in Singapore or elsewhere, or the appointment of a receiver, receiver and manager or a person in an equivalent capacity, whether in Singapore or elsewhere, in relation to the successful applicant;
- (c) any non-fulfilment by the Eligible Counterparty for one (1) Business Day of any monetary obligation it owes to the Authority (whether under the Agreement or in any other circumstances) or to any other party, which includes, without limitation, any failure to (i) pay any second leg settlement amount payable by the Eligible Counterparty pursuant to any repurchase transaction, collateralised loan, or FC Swap carried out under the Agreement (“**Second Leg Settlement Amount**”) and (ii) credit any amount otherwise owed by the Eligible Counterparty to the Authority under the Agreement; or
- (d) any failure by the Eligible Counterparty, or any action taken or omitted to be taken by the Eligible Counterparty, which the Authority reasonably believes has resulted or will result in any failure by the Eligible Counterparty to comply with the Agreement and the continuance of such failure, action or omission for one (1) Business Day after notice of such failure, action or omission is given to the Eligible Counterparty by the Authority.

9.2 Upon receipt of the Authority’s written notice, the Eligible Counterparty shall immediately pay to the Authority’s RTGS Account the Second Leg Settlement Amount and any penalty fee payable pursuant to Clause 8.1, failing which the

Authority is entitled to immediately terminate any transaction entered into by that Eligible Counterparty under the Agreement, and be immediately entitled to the collateral (i.e., foreign currencies, or the nominal amount of securities) which has been transferred or pledged to the Authority, as the case may be, pursuant to any repurchase transaction, collateralised loan, or FC swap entered into by that Eligible Counterparty under the Agreement.

10 Immediate Suspension of the SF or Termination of the Agreement

10.1 The Authority reserves the right to immediately suspend the provision of the SF to an Eligible Counterparty temporarily or indefinitely, or immediately terminate the Agreement entered into with an Eligible Counterparty:

- (a) if such Eligible Counterparty has, whether in Singapore or elsewhere, entered into any compromise or scheme or arrangement or assignment or composition with or for the benefit of its creditors or any class of its creditors generally, being a compromise, scheme, arrangement, assignment or composition that is still in operation, or entered into judicial management;
- (b) if such Eligible Counterparty is being or has been wound up or has a receiver, receiver and manager or a person in an equivalent capacity appointed, whether in Singapore or elsewhere; or
- (c) if such Eligible Counterparty fails to comply with, observe or perform any of the clauses of the Agreement, whether or not any other action is taken by the Authority under the Agreement, and whether or not such failure has been determined in any such other action.

10.2 The Authority reserves the right to immediately suspend the provision of the SF to any or all Eligible Counterparties temporarily or indefinitely, or immediately terminate the Agreement entered into with any or all Eligible Counterparties:

- (a) on the grounds of:
 - (i) national interest;

- (ii) public interest;
 - (iii) public security; or
 - (iv) public safety; or
- (b) if the Authority is of the opinion that continued operation of the SF is not necessary or not feasible for whatsoever reason.

10.3 The Eligible Counterparty shall immediately notify the Authority in writing upon the occurrence of any of the events set out under Clause 10.1(a) or (b).

10.4 The appropriate course of action as provided for in Clause 10.1 and 10.2 shall be determined by the Authority in its sole discretion but the Authority will notify the Eligible Counterparty(s) affected by the suspension or termination if it is in the opinion of the Authority, reasonably practicable to do so.

10.5 The termination of the Agreement or suspension of the provision of the SF shall not affect the liability of any party to pay any sum that may be due from that party to the other party under the Agreement.

10.6 In the event that any obligation under the Agreement, including any obligation for the payment of money, remains outstanding at the time of termination of the Agreement or suspension of the provision of the SF, all the terms and conditions of the Agreement shall continue to apply until such obligation, including payment of any such money, has been fulfilled and paid in full.

11 Liabilities of the Authority

11.1 Subject to the provisions of this Clause 11, the Authority, its officers and employees, and any person acting under the direction of the Authority, shall not be liable for any loss or damage howsoever caused to the Eligible Counterparty or its customer resulting from:

- (a) the suspension of the provision of the SF to any or all Eligible Counterparties temporarily or indefinitely, or the termination of the Agreement entered into with any or all Eligible Counterparties; or
- (b) the operation of the SF or the provision of the SF, including any action that may be taken by the Authority against any other Eligible Counterparty, unless the Authority or the relevant officer, employee or person acting under the direction of the Authority has been found guilty of a reckless act or omission, or of intentional misconduct, in a final decision made by a court in Singapore.

11.2 The Authority shall not be responsible or liable to the Eligible Counterparty or its customer for any loss or damage arising from:

- (a) the breach or non-observance by the Eligible Counterparty of the Agreement;
- (b) any error in, or any delayed execution, non-execution, part-execution or different execution of, any transaction under the SF caused by any machine or hardware malfunction, software defect, or electrical, electronic, SWIFT-related telecommunication, electrical power supply or other technical fault, to the extent that such malfunction, defect, fault or cause did not result from the reckless act or omission, or the intentional misconduct, of the Authority, its officer, employee or person acting under its directions;
- (c) any error in, or delayed execution, non-execution, part-execution or different execution of, any transaction under the SF due to (i) the use or operation of any malicious code or software, computer virus or process or any other electronic system as a means of inflicting harm; (ii) the alteration of any data, instruction or notice sent to or from the Authority through a communication facility used to exchange data between the Authority and the Eligible Counterparty (including but not limited to an internet, extranet, wireless, wide area network, local area network, or other data connection) (“**Electronic Connection**”); or (iii) any third party's interception and/or use of any data conveyed using an Electronic Connection;

- (d) the usage of SWIFT messaging services, including but not limited to any loss or damage that may result from:
 - (i) the unavailability or deficiency in SWIFT messaging services relating to the delivery and receipt of messages or instructions or the authentication mechanisms that may be provided by SWIFT; or
 - (ii) any negligent act or omission or wilful default by SWIFT; or
- (e) any error in, or any delayed execution, non-execution, part-execution or different execution of, any transaction under the SF which is not due to any actions or omissions by the Authority.

11.3 In all cases where the Eligible Counterparty or its customer has suffered any damage or loss which is recoverable under this Clause 11, the Authority shall not be liable for any collateral, indirect, consequential or special loss or damage howsoever caused and any liability on the part of the Authority arising out of or in relation to a SF transaction under this Agreement shall be limited to:

- (a) in the case where the transaction involves the Eligible Counterparty obtaining SGD funds from the Authority via the SF under Clause 2.1(a), the SGD amount being obtained under that transaction; and
- (b) in the case where the transaction involves the Eligible Counterparty depositing SGD funds with the Authority via the SF under Clause 2.1(b), the SGD amount being deposited under the transaction.

12 Indemnification of the Authority

12.1 Notwithstanding the termination of the Agreement, the Eligible Counterparty shall fully indemnify and keep fully indemnified the Authority on demand by the Authority against any and all losses, actions, claims, damages, costs and charges, including legal costs and charges, expenses and liabilities incurred or suffered by the Authority:

- (a) as a result of any negligent or reckless act or omission or intentional misconduct of the Eligible Counterparty, its employees, affiliates or agents in connection with its performance or its breach or non-performance of the Agreement;
 - (b) as a result of any breach of Clause 4.3 of the Agreement by the Eligible Counterparty; and
 - (c) as a result of an Event of Default.
- 12.2 For the purposes of this Clause 12, the “liabilities” includes duties and obligations of every description, whether present or future, actual or contingent.

13 Governing Law

- 13.1 The Agreement shall be governed by and construed in accordance with the laws of Singapore. All proceedings relating to any dispute arising from or in connection with the Agreement shall be commenced in the courts of Singapore and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.

14 Rights of Third Parties

- 14.1 With the exception of the Authority, a person who is not a party to the Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any of the terms of the Agreement.

15 Severability

- 15.1 If any term in the Agreement is held to be invalid or unenforceable, in whole or in part, under any enactment or rule of law, such term or part thereof shall to that

extent be deemed not to form part of the Agreement but the validity and enforceability of the remainder of the Agreement shall not be affected.

16 No Assignment

16.1 Neither party shall assign or otherwise transfer the Agreement or any of its rights and obligations hereunder whether in whole or in part without the prior written consent of the other party.

17 Non-waiver

17.1 No forbearance, delay or indulgence by either party in enforcing the terms of the Agreement shall prejudice or restrict the rights of that party nor shall any waiver of its rights operate as a waiver of any subsequent breach.

17.2 No right, power or remedy herein conferred upon or reserved for either party is exclusive of any other right, power or remedy available to that party whether under the common law or by statute. Each such right, power or remedy shall be cumulative.

18 Notices and Communications

18.1 All notices and other communications shall be given in writing, and unless otherwise provided, shall be delivered by hand, facsimile, domestic or international mail, e-mail, MASNET, SWIFT MTx99 or such other means as the Authority may determine from time to time, to such address as each party may notify the other in writing.

18.2 All such notices or communications shall be deemed to have been duly delivered:

- (a) if sent by hand, when received;
- (b) if sent by facsimile, when duly transmitted to the facsimile number of the addressee for the time being applicable;
- (c) if sent by international mail, ten (10) Business Days after the date of posting;
- (d) if sent by domestic mail to a Singapore address, two (2) Business Days after the date of posting;
- (e) if sent by e-mail/MASNET on a Business Day, on the date of transmission to the e-mail address for the time being applicable;
- (f) if sent by e-mail/MASNET on a non-Business Day, the next Business Day after the date of transmission to the e-mail address for the time being applicable;
or
- (g) if sent by SWIFT MTx99, when the MTx99 message has been acknowledged and received by SWIFT for transmission to the intended party.

18.3 MDD's official dealing lines and email are as follows:

Direct line:	+65-62299150
Email address:	sgddiv@mas.gov.sg
Reuters FXT code:	MASD MAST (backup)

18.4 The Authority's SWIFT Bank Identification Codes ("BIC"):

MAS SWIFT BIC:	MASGSGSG
MEPS+ SWIFT BIC:	MASGSGSM

18.5 The facsimile number for MDD is as follows:

6229 9491

18.6 The contact numbers for the Finance Department of the Authority are as follows:

6229 9384	6229 9363
6229 9353	6229 9651
6229 9894	6422 5298
6229 9394	6229 9929
6229 9838	6229 8948
6422 5494	

18.7 The facsimile numbers for Finance Department of the Authority are as follows:

Fax 1 (Primary)	6229 9739
Fax 2 (Alternate)	6224 8193

18.8 The email for the Finance Department of the Authority is as follows:

For General Enquiries	MAS_SGD_Ops@mas.gov.sg
For Trade Confirmations	SGD_Trade_Confirmations@mas.gov.sg

19 Other Terms and Conditions

19.1 The Authority shall, at any time, be entitled to:

- (a) change the SF's Borrowing Rate and Deposit Rate for any or all Eligible Counterparties;

- (b) restrict or deny Eligible Counterparties, singly or collectively, from access to the SF;
 - (c) change the Operating Window timing for any or all Eligible Counterparties; and
 - (c) amend any of the clauses of the Agreement, from time to time, by deleting, substituting or adding to any of the clauses of the Agreement. Any amendment to the Agreement shall be effective on the date specified in the notice issued by the Authority on MASNET announcing such amendments.
- 19.2 For repurchase transactions, the provisions of the GMRA entered into between the Authority and the Eligible Counterparty shall apply unless there is inconsistency between the GMRA and the Agreement, in which case the latter shall prevail.
- 19.3 The Eligible Counterparty's continued use of the SF after the Agreement has been amended shall signify its consent thereto.