

Terms and Conditions of the MAS Singapore Dollar Term Facility (“T&Cs”)

With effect from 30 September 2020

By using the MAS Singapore Dollar Term Facility (the “**Facility**”) to obtain SGD funds, the Eligible Counterparty (as defined in the T&Cs) has agreed to enter into an agreement with the Monetary Authority of Singapore upon the following T&Cs and Appendices (collectively the “**Agreement**”).

The Agreement shall govern the Eligible Counterparty’s use of the Facility.

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Appendices to the Agreement

- Appendix A – Bilateral Settlement Details and Processes for Category A1 Collateral in MEPS+
- Appendix B – Bilateral Settlement Details and Processes for Repos using Category A2 and A3 Collateral in CDP
- Appendix C – Settlement Details and Processes for Specified Collateral Settled via Appointed Triparty Agent(s)

1 Definitions & Interpretation

1.1 In the Agreement unless the context otherwise requires –

“Appointed Triparty Agent(s)” means CBL and any other triparty agent which may be appointed by the Authority in writing;

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

“Bank” means a bank licensed by the Authority under the Banking Act (Cap. 19);

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

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

“CBL” means Clearstream Banking S.A., whose registered office is located at 42 Avenue JF Kennedy, L-1855 Luxembourg;

“CBL Account” means the collateral giver source account that is opened and maintained by CBL for the Eligible Counterparty for the purposes of providing the Triparty Collateral Management Services to the Eligible Counterparty;

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

“CDP Account” (i) in relation to the Eligible Counterparty, means the account opened and maintained by CDP, directly or indirectly, for the Eligible Counterparty; and (ii) in relation to the Authority, means the account opened and maintained by CDP for the Authority;

“Closing Leg Settlement Amount” refers collectively to the SGD Principal and the SGD Interest;

“CMSA for Collateral Giver” refers to the Collateral Management Service Agreement which the Eligible Counterparty, as collateral giver, entered into with CBL, for the purposes of obtaining the Triparty Collateral Management Service from CBL;

“CMSA for Collateral Receiver” refers to the Collateral Management Service Agreement which the Authority, as collateral receiver, entered into with CBL, for the purposes of obtaining the Triparty Collateral Management Service from CBL;

“CMSAs” refers collectively to the CMSA for Collateral Giver and the CMSA for Collateral Receiver;

“Collateralised Loan” means a loan which is granted by the Authority to an Eligible Counterparty through the Facility and which is secured using Eligible Collateral (cash only);

“Current Account” means the SGD current account opened and maintained by the Authority for the Eligible Counterparty, in accordance with the “Terms and Conditions Governing the Operation of the Current Account of the Specified Institution”;

“Eligible Collateral” refers to any of the Category A1, Category A2, Category A3, and Category B collateral that are published on the Authority’s website at the following URL, and which may be amended by the Authority from time to time: <https://www.mas.gov.sg/monetary-policy/liquidity-facilities/mas-sgd-term-facility>;

“Eligible Counterparty” has the meaning given to it in Clause 2.1;

“FD” means the Finance Department of the Authority;

“Finance Company” means a finance company licensed by the Authority under the Finance Companies Act (Cap. 108);

“GMRA” refers to the Global Master Repurchase Agreement;

“Haircut” means the percentage markdown applied to a security’s market value to determine its value as collateral for a Transaction;

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

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

“MASNET” means the financial communication network operated by MAS;

“Maturity Date” or **“M”** means the Business Day on which the Closing Leg Settlement Amount for the closing leg of a Transaction is settled;

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

“MEPS+” means the New MAS Electronic Payment and Book-Entry System, as described in the Payment and Settlement Systems (Finality and Netting) (Designated System) (New MAS Electronic Payment and Book-Entry System) Order 2006;

“Nominal Amount” (i) in relation to Category A1 collateral, has the meaning given to it in Appendix A; and (ii) in relation to Category A2 and Category A3 collateral, has the meaning given to it in Appendix B;

“Official Dealing Lines” means the communication details set out in Clause 22;

“Operating Window” means the period of time during which an Eligible Counterparty may request to obtain SGD funds through the Facility on a collateralised basis;

“Refinitiv FXT” means the Refinitiv FX Trading system which is owned and distributed by the Refinitiv group of companies;

“Repo” means a sale and repurchase transaction;

“Request” has the meaning given to it in Clause 2.2;

“RTGS Account” in relation to an Eligible Counterparty that is a participant in MEPS+ means the real-time gross settlement account which the Eligible Counterparty has in MEPS+;

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

“SGD Interest” refers to the interest payable on the SGD Principal under the Agreement;

“SGD Principal” means the amount of SGD funds borrowed from the Authority through the Facility in a Transaction;

“SGS Account” means the securities account opened and maintained by the Authority, in accordance with the “Terms and Conditions Governing the Operation of the Accounts for Singapore Government Securities and MAS Bills”;

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

“SGS-Reserve Account” means the SGS Account opened and maintained by the Authority for the Eligible Counterparty in accordance with Clause 2.1(a) of the “Terms and Conditions Governing the Operation of the Accounts for Singapore Government Securities and MAS Bills”;

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

“SGS-Trade Account” (i) in relation to the Eligible Counterparty, means the SGS Account opened and maintained by the Authority for the Eligible Counterparty in accordance with Clause 2.1(b) of the “Terms and Conditions Governing the Operation of the Accounts for Singapore Government Securities and MAS Bills”; and (ii) in relation to the Authority, means the Authority’s account in MEPS+ which receives the Category A1 collateral from an Eligible Counterparty pursuant to a Repo;

“Specified Collateral” refers to any of the Category A1, Category A2, Category A3 and Category B collateral that are published on the Authority’s website at the following URL, and which may be amended by the Authority from time to time: <https://www.mas.gov.sg/monetary-policy/liquidity-facilities/mas-sgd-term-facility>;

“SSI” means standard settlement instructions;

“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;

“TCMS Collateral Account” means the collateral receiver account that is opened and maintained by CBL under the “transfer of title” structure for the Authority with respect to the Facility;

“Trade Date” or **“T”** means the Business Day on which an Eligible Counterparty enters into a Transaction with the Authority to obtain SGD funds through the Facility;

“Transaction” refers to either a Collateralised Loan or Repo entered into pursuant to the Agreement for the purposes of obtaining SGD funds through the Facility;

“Triparty Account(s)” means the account(s) that is opened and maintained by the Appointed Triparty Agent(s) for the Eligible Counterparty, including the CBL Account;

“Triparty Collateral Management Service” or **“TCMS”** means CBL’s Triparty Collateral Management Service; and

“Value Date” means the Business Day on which an Eligible Counterparty receives SGD funds in the opening leg of a Transaction.

- 1.2 Unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*.
- 1.3 The headings are for convenience only and shall not affect the interpretation of the Agreement.

2 Eligible Counterparties

2.1 An Eligible Counterparty is a Bank or a Finance Company that meets the following operational criteria:

- (a) it has entered into a GMRA with the Authority; and
- (b) if it is a MEPS+ participant –
 - i. it has in place an operational SGS-Trade Account, if it intends to use Category A1 collateral to settle bilaterally with the Authority; or
 - ii. it has in place SSI(s) relating to securities (“**securities SSI(s)**”) with the Authority and an operational CDP Account, if it intends to use Category A2 or A3 collateral to settle bilaterally with the Authority; or
 - iii. it has in place operational Triparty Account(s) with the Appointed Triparty Agent(s), if it intends to settle Specified Collateral via the Appointed Triparty Agent(s). Where the Appointed Triparty Agent is CBL, this includes having in place an operational CBL Account; and
- (c) if it is a non-MEPS+ participant–
 - i. it has in place an operational SGS-Reserve Account, if it intends to use Category A1 collateral to settle bilaterally with the Authority; or
 - ii. it has in place securities SSI(s) with the Authority and its agent bank has in place an operational SGS Account, if it intends to use Category A1 collateral which are held with its agent bank to settle bilaterally with the Authority; or
 - iii. it has in place securities SSI(s) with the Authority and an operational CDP Account, if it intends to use Category A2 or A3 collateral to settle bilaterally with the Authority; or
 - iv. it has in place operational Triparty Account(s) with the Appointed Triparty Agent(s), if it intends to settle Specified Collateral via the Appointed Triparty Agent(s). Where the Appointed Triparty Agent is CBL, this includes having in place an operational CBL Account.

- 2.2 An Eligible Counterparty which is a MEPS+ participant and which intends to use the Facility is advised to submit its securities SSI(s) to FD¹ via authenticated SWIFT MT199 / MT599 at least three (3) Business Days² before it submits its first request to obtain SGD funds through the Facility (“**Request**”) during the Operating Window. The securities SSI(s) pre-established with the Authority shall be used for all Transactions relating to the Facility, unless the Authority is notified of a change in the securities SSI(s) by the Eligible Counterparty at least three (3) Business Days before the effective date of the change(s).
- 2.3 An Eligible Counterparty which is a non-MEPS+ participant and which intends to use the Facility is advised to submit its securities SSI(s) to FD³ via authenticated SWIFT MT199 / MT599, or by way of a letter that is signed by the authorised signatories of the Eligible Counterparty, at least three (3) Business Days⁴ before it submits its first Request during the Operating Window. The securities SSI(s) pre-established with the Authority shall be used for all Transactions relating to the Facility, unless the Authority is notified of a change in the securities SSI(s) by the Eligible Counterparty at least three (3) Business Days before the effective date of the change(s).
- 2.4 The Authority’s securities SSI(s) are as follow:
- (a) Securities SSI (via CDP – RTGS settlement for Category A2 and Category A3 collateral settled bilaterally):
PARTICIPANT CODE: DA 700
PARTICIPANT NAME: MONETARY AUTHORITY OF SINGAPORE
CDP SECURITIES ACCOUNT NO. : 7001-2035-9705
- (b) TCMS SSI (Clearstream)(for Specified Collateral settled via CBL):
- Agent: CLEARSTREAM BANKING S.A.
 - SWIFT BIC: CEDELULL
 - MAS Collateral Account Number with Clearstream: Eligible Counterparty will be notified by MAS and CBL
 - Facility Collateral Basket Reference: SGDTERMFAC
- 2.5 Notwithstanding that a Bank or Finance Company qualifies as an Eligible Counterparty under Clause 2.1, the Authority may refuse to deal with an Eligible Counterparty if the Eligible Counterparty does not comply with the relevant procedures for use of the Facility as stated in the Agreement.

¹ Please refer to Clause 24 for the contact details of FD.

² If securities SSI(s) are submitted after the stated deadline, MAS will process the Request submitted during the Operating Window on a reasonable efforts basis.

³ Please refer to Clause 24 for the contact details of FD.

⁴ If securities SSIs are submitted after the stated deadline, MAS will process the Request submitted during the Operating Window on a reasonable efforts basis.

3 Eligible Collateral

- 3.1 An Eligible Counterparty shall use Eligible Collateral to obtain SGD funds through the Facility.
- 3.2 Eligible Collateral (excluding cash collateral) to be settled bilaterally between the Eligible Counterparty and the Authority shall have a maturity date that is at least one (1) Business Day after the Maturity Date of the relevant Transaction.
- 3.3 Any Eligible Collateral which is encumbered, used to meet any regulatory requirement or held by the Eligible Counterparty on behalf of its customers may not be used as collateral by the Eligible Counterparty for the purpose of obtaining SGD funds through the Facility.
- 3.4 The list of Eligible Collateral and other collateral eligibility conditions (including but not limited to minimum credit ratings, concentration limits and minimum issuance size) shall be published on the Authority's [website⁵](#), and may be amended by the Authority from time to time. With respect to Repos, collateral eligibility terms under the GMRA shall be met as well.
- 3.5 If any collateral eligibility condition is breached, the Authority reserves the right to require the Eligible Counterparty to rectify such breach by issuing a written notice to the Eligible Counterparty. Upon receipt of the written notice, the Eligible Counterparty shall take such necessary action as stipulated in the written notice to rectify the breach within the time period specified in the written notice, including the substitution of sufficient Eligible Collateral. In the event that the Eligible Counterparty fails to comply with the terms of the written notice within the time period specified in such written notice, the Authority shall have the sole discretion to determine whether to terminate the Transaction.
- 3.6 Where the Authority has determined to terminate the Transaction under Clause 3.5, the Authority shall inform the Eligible Counterparty of such determination in writing ("**Notice of Termination**"). Upon receipt of the Notice of Termination, the Eligible Counterparty shall pay to the Authority's designated account(s) the Closing Leg Settlement Amount and any fee payable pursuant to Clause 10 of the Agreement (collectively, the "**Termination Amount**"), by the date and time stipulated in the Notice of Termination ("**Termination Date**").
- 3.7 One (1) Business Day after the Termination Date, and provided that the Authority has received prior confirmation that the Termination Amount has been credited into the Authority's designated account(s), the Authority shall

⁵ <https://www.mas.gov.sg/monetary-policy/liquidity-facilities/mas-sgd-term-facility>

transfer, or instruct CDP or CBL (as the case may be) to transfer, the Eligible Collateral which have been transferred to the Authority in the opening leg of the Transaction, to the Eligible Counterparty.

- 3.8 In the event that the Eligible Counterparty fails to pay in full the Termination Amount to the Authority by the Termination Date, the Authority shall be immediately entitled to retain or sell the Eligible Collateral which have been transferred to the Authority in the opening leg of the Transaction.
- 3.9 Where the Transaction that is terminated is a Repo, the market value of the Eligible Collateral held by the Authority as at the Termination Date, shall be computed in accordance with the terms of the GMRA.
- 3.10 Where the Transaction that is terminated is a Collateralised Loan, the market value of the Eligible Collateral held by the Authority as at the Termination Date, shall be determined by the prevailing market prices as at the Termination Date. In the event that there is no observable market price of the Eligible Collateral as at the Termination Date, the Authority shall determine the market value of the Eligible Collateral in its sole discretion.
- 3.11 In the event that (i) the market value of the Eligible Collateral retained or sold by the Authority is less than the outstanding Termination Amount which is owed by the Eligible Counterparty to the Authority (“**Outstanding Termination Amount**”), or (ii) the Authority is, for whatever reason, unable to enforce or realise the value of the Eligible Collateral, the Authority shall be entitled to take any or all of the following actions in order to fully recover the Outstanding Termination Amount –
- (a) set off part or all of the Outstanding Termination Amount against any amount owing and payable by the Authority to the Eligible Counterparty;
 - (b) debit any account(s) of the Eligible Counterparty with the Authority;
 - (c) liquidate any investments the Authority holds for the Eligible Counterparty; and
 - (d) take any other action, including the exercise of any rights the Authority may have as a creditor under applicable law.
- 3.12 In the event that the market value of the Eligible Collateral retained or sold by the Authority is more than the Outstanding Termination Amount, the Authority shall return the amount in excess of the Outstanding Termination Amount to the Eligible Counterparty.

4 Settlement Modes

4.1 Eligible Counterparties shall adopt bilateral settlement or triparty settlement modes for the Transactions. Eligible Counterparties shall inform the Authority of any change in the mode of settlement and consequential changes in relevant SSI(s), in writing at least three (3) Business Days it submits a Request during the Operating Window, as required in Clause 2.2 and 2.3.

4.2 An Eligible Counterparty intending to obtain SGD funds through the Facility may do so by submitting a Request during the Operating Window, and thereafter:

(a) **where the Eligible Collateral comprises Category B collateral (foreign currency denominated cash only)**, by entering into a Collateralised Loan with the Authority and subject to the following conditions:

- i. the (A) SGD Principal in the opening leg and (B) Closing Leg Settlement Amount in the closing leg shall be settled bilaterally between the Eligible Counterparty and the Authority, via MEPS+, in accordance with the terms of the Agreement; and
- ii. the foreign currency denominated cash collateral shall be settled via CBL only, in accordance with the terms of the CMSAs and the Agreement (in order of precedence as listed); and

(b) **where the Eligible Collateral comprises Category A1, A2 or A3 collateral**, by entering into a Repo with the Authority and subject to the following conditions:

- i. the (A) SGD Principal in the opening leg and (B) Closing Leg Settlement Amount in the closing leg shall be settled bilaterally between the Eligible Counterparty and the Authority, via MEPS+, in accordance with the terms of the Agreement; and
- ii. if the Eligible Counterparty elects for the Eligible Collateral to be settled bilaterally with the Authority –

(A) the Repo shall be governed by the terms of the GMRA and the Agreement; and

(B) if the Eligible Counterparty is a MEPS+ participant and it intends to use Category A1 collateral, such collateral must be from the Eligible Counterparty's SGS-Trade Account; and

(C) if the Eligible Counterparty is a non-MEPS+ participant and it intends to use Category A1 collateral, such collateral must be from the Eligible Counterparty's SGS-Reserve Account or the Eligible Counterparty's agent bank's SGS Account; and

(D) if the Eligible Counterparty intends to use Category A2 or A3 collateral, such collateral must be from the Eligible Counterparty's CDP Account; and

iii. if the Eligible Counterparty elects for the Eligible Collateral to be settled via CBL, the Repo shall be governed by the terms of the CMSAs, the GMRA, and the Agreement; and

(c) **where the Eligible Collateral comprises Category B collateral (excluding cash)**, by entering into a Repo with the Authority and subject to the following conditions:

i. the (A) SGD Principal in the opening leg and (B) Closing Leg Settlement Amount in the closing leg shall be settled bilaterally between the Eligible Counterparty and the Authority, via MEPS+, in accordance with the terms of the Agreement; and

ii. Category B collateral (excluding cash) shall be settled via CBL only, in accordance with the terms of the CMSAs, the GMRA, and the Agreement.

4.3 In the case of a Repo where the Eligible Collateral is settled bilaterally between the Eligible Counterparty and the Authority, in the event that there is any inconsistency between the terms of the GMRA and the Agreement (except where the inconsistency relates to margining), the terms of the GMRA shall prevail. Where the inconsistency between the terms in the GMRA and the Agreement relate to margining, the terms of the Agreement shall prevail.

4.4 In the case of a Repo where the Eligible Collateral is settled via CBL, in the event that there is any inconsistency between the terms of the CMSAs, the GMRA and the Agreement (except where the inconsistency relates to margining), the terms of the CMSAs, the GMRA and the Agreement will take precedence in the order as listed. Where the inconsistency between the terms of the CMSAs, the GMRA and the Agreement relate to margining, the terms of the Agreement shall prevail.

- 4.5 For Eligible Collateral settled bilaterally between the Eligible Counterparty and the Authority:
- (a) the mathematical formula of the settlement amount and the settlement details for (i) Category A1 collateral are set out in Appendix A, and (ii) Category A2 and A3 collateral are set out in Appendix B;
 - (b) in the case of a Repo involving securities that pay coupon during the Transaction period (i.e. inclusive of the Value Date but exclusive of the Maturity Date), the Authority will transfer such coupon payment to the Eligible Counterparty after receiving the coupon payment. The Authority shall have the discretion to determine the method for rounding this coupon payment to the nearest cent.
- 4.6 For Specified Collateral settled via the Appointed Triparty Agent(s), the settlement details are set out in Appendix C of the Agreement and in the relevant product documentation provided by the Appointed Triparty Agent(s).

5 Transaction Tenor, Amount and Rate

- 5.1 An Eligible Counterparty may obtain SGD funds through the Facility by entering into Transactions with a tenor of either 28 calendar days or 84 calendar days. The tenor of each Transaction shall start from the Value Date of the opening leg of the Transaction.
- 5.2 An Eligible Counterparty shall only be able to enter into Transactions of a minimum size of S\$10 million, with each subsequent increment at S\$1 million.
- 5.3 The Eligible Counterparty shall pay to the Authority SGD Interest on the Transactions. The SGD Interest payable is computed as set out below:

- *SGD Interest*

$$= \text{SGD Principal} \times \frac{\text{SGD Interest Rate (in \%)}}{100} \times \frac{\text{Actual}}{365}$$

where Actual means the number of calendar days between the Value Date (inclusive) and the Maturity Date (exclusive), and SGD Interest Rate is determined in accordance with Clause 5.4.

5.4 The SGD Interest Rate applicable shall be as set out below:

$$\text{SGD Interest Rate} = \text{Base Rate} + \text{Collateral Spread}$$

where the Base Rate means -

- (a) For Transactions with a 28-day tenor, the cut-off yield at the most recent auction of 4-week MAS Bills; and
- (b) For Transactions with a 84-day tenor, the cut-off yield at the most recent auction of 12-week MAS Bills,

and the Collateral Spread will be 50 basis points for Transactions secured by Category A and Category B collateral.

5.5 The Authority reserves the right to revise the SGD Interest Rate, minimum size, minimum increment, the tenor of the Transactions, and the Maturity Date, and shall inform Eligible Counterparties via email or any other modes of written communication as stated in Clause 24 of the Agreement of any such changes. Unless otherwise stated, the changes will only apply to Transactions entered into from the next Operating Window.

6 Operating Window

6.1 The Operating Window during which an Eligible Counterparty may submit a Request is from 2.30 pm to 3.30 pm every Wednesday, or if the Wednesday is not a Business Day, the subsequent Business Day. The frequency and timing of the Operating Window may be amended by the Authority from time to time.

6.2 The Authority reserves the right to disqualify the Request made by any Eligible Counterparty if the Eligible Counterparty has not complied with the instructions for the submission of a Request, Operating Window timing, or any other terms as set out in the Agreement.

7 Submitting a Request to borrow from the Facility

7.1 During the Operating Window of the Facility, an Eligible Counterparty may submit a Request by first informing MDD via the Official Dealing Lines of its intention. Subsequently:

- (a) Eligible Counterparties intending to pledge Category A1, A2 or A3 collateral through bilateral settlement must submit the front office confirmation of Transaction details through the Refinitiv FXT using the

template below, or, in the event that the Eligible Counterparty cannot access or does not have access to the Refinitiv FXT, by email, facsimile or such other means as MDD may agree with the Eligible Counterparty.

SGD Term Borrowing – Bilateral Settlement for Category [A1/A2/A3]	
Date – DDMMYYYY	
Name of Eligible Counterparty	XXX Bank Ltd
Name of Trader	XXXXX
Telephone No. of Trader	XXXX XXXX
Bank Code	XXXX
SGD Interest Rate	x.xx%
Start Date	DD/MM/YYYY
End Date	DD/MM/YYYY
Issue Code/ISIN ⁶	XYZ1234
Coupon Rate	x.xx%
Clean Price (for bonds & FRN only)	S\$xxx.xx
Yield (for bills only)	x.xx%
Dirty Price	S\$xxx.xx (for bonds & FRN) / S\$xxx.xxx(for bills)
Haircut	x%
Effective Price	S\$xxx.xx (for bonds & FRN) / S\$xxx.xxx (for bills)
Nominal Amount	S\$xxx
Opening leg settlement amount ⁷	S\$xxx
Closing leg settlement amount ⁸	S\$xxx.xx

- (b) Eligible Counterparties intending to pledge Specified Collateral through the Appointed Triparty Agent shall submit the front office confirmation of Transaction details through the Refinitiv FXT using the template below, or, in the event that the Eligible Counterparty cannot access or does not have access to the Refinitiv FXT, by email, facsimile or such other means as MDD may agree with the Eligible Counterparty.

⁶ Issue code should be quoted for SGS Bonds, SGS T-bills, MAS Bills and MAS FRN. ISIN should be quoted for SGD corporate bonds.

⁷ The SGD Principal to be borrowed, equivalent to the Nominal Amount / 100 * Effective Price.

⁸ Equivalent to the SGD Principal plus SGD Interest.

SGD Term Borrowing – Triparty Settlement for Category
[A1/A2/A3/B]

Date – DDMMYYYY

Name of Eligible Counterparty	XXX Bank Ltd
Name of Trader	XXXXX
Telephone No. of Trader	XXXX XXXX
Bank Code	XXXX
SGD Interest Rate	x.xx%
Start Date	DD/MM/YYYY
End Date	DD/MM/YYYY
Opening leg settlement amount ⁹	S\$xxx.xx
Closing leg settlement amount ¹⁰	S\$xxx.xx

7.2 MDD shall confirm the Transaction details with the Eligible Counterparty via the Official Dealing lines before entering into the Transaction.

8 Haircuts and Valuation

8.1 Haircuts for Eligible Collateral shall be communicated via MASNET or any other modes of written communication as stated in Clause 24 of the Agreement. The Authority reserves the right to revise the Haircuts, and shall inform the Eligible Counterparties via the same communication channels prior to the commencement of an Operating Window.

8.2 The valuation methodologies for Category A1 collateral, and Category A2 and A3 collateral settled bilaterally between the Eligible Counterparty and the Authority are set out in Appendices A and B of the Agreement respectively.

8.3 The valuation methodology for the Specified Collateral settled via the Appointed Triparty Agent(s) is set out in Appendix C of the Agreement and the relevant product documentation provided by the Appointed Triparty Agent(s).

9 Margining

9.1 No margining is required for bilaterally settled Transactions between the Eligible Counterparty and the Authority, as the collateral of such Transactions are subject to Haircuts calibrated to the respective tenors of the Transactions.

⁹ Equivalent to the SGD Principal.

¹⁰ Equivalent to the Closing Leg Settlement Amount.

For operational details on bilateral settlement, please refer to Appendices A and B of the Agreement.

9.2 Daily gross margining shall apply to each Transaction settled via the Appointed Triparty Agent(s). The collateral for such Transaction is subject to a smaller Haircut in view of the daily margining. For operational details on settlement via the Appointed Triparty Agent(s), please refer to Appendix C of the Agreement.

9.3 Notwithstanding Clause 9.1, the Authority reserves the right to:

- (a) require an Eligible Counterparty to transfer additional Eligible Collateral to the Authority for any bilaterally settled Transaction if the pre-Haircut mark-to-market value of the Eligible Collateral for such Transactions falls below the value of the SGD Principal in the opening leg of that Transaction; or
- (b) impose daily gross margining requirements for any bilaterally settled Transaction by issuing a written notice to the Eligible Counterparty, should the Authority, in its sole discretion, decide that it is necessary to do so. The Eligible Counterparty shall ensure that the post-Haircut value of the Eligible Collateral transferred to the Authority in the opening leg of the Transaction is at least equal to the value of the SGD Principal in the opening leg of that Transaction.

10 Settlement Failure and Late Settlement

10.1 The settlement of the Eligible Collateral in the opening leg of a Transaction shall be completed by the Eligible Counterparty on the Value Date. The settlement of the Closing Leg Settlement Amount in the closing leg of a Transaction shall be completed by the Eligible Counterparty on the Maturity Date. Any partial settlement shall be deemed to be a failed settlement. The Authority reserves the right to levy a fee on an Eligible Counterparty that fails to settle any leg of the Transaction.

10.2 The opening leg of a Transaction shall be deemed to have failed based on the conditions as stipulated in Paragraph 2.4 of Appendix A, Paragraph 2.7 of Appendix B and Paragraphs 4.6(c), 4.6(d) and 4.8 of Appendix C, depending on the type of Eligible Collateral transferred by the Eligible Counterparty. The fee for failure to settle the opening leg of a Transaction (i.e. to deliver the Eligible Collateral to the Authority) shall be:

$$\begin{aligned} & \textit{Fee for failed settlement of the opening leg} \\ & = \left(\frac{\textit{SGD Interest Rate (in \%)}}{100} \right) \times \left(\frac{1}{365} \right) \times \textit{SGD Principal} \end{aligned}$$

- 10.3 Any Eligible Collateral delivered to the Authority in the failed settlement under Clause 10.2 shall be returned to the Eligible Counterparty after the Authority receives the fee as set out in Clause 10.2.
- 10.4 Late settlement of the closing leg of a Transaction shall be deemed to have occurred based on the conditions as stipulated in Paragraph 2.6 of Appendix A, Paragraph 2.8 of Appendix B or Paragraph 4.9 and 4.10 of Appendix C, depending on the type of collateral transferred by the Eligible Counterparty. The fee for late settlement of the closing leg of a Transaction (i.e. to deliver the Closing Leg Settlement Amount to the Authority) shall be:

$$\begin{aligned}
 & \text{Fee for late settlement of the closing leg} \\
 &= \left(\frac{\text{SGD interest rate (in \%)}}{100} \right) \\
 &\times \left(\frac{\text{number of calendar days that the closing leg is not settled}}{365} \right) \\
 &\times (\text{Closing Leg Settlement Amount})
 \end{aligned}$$

- 10.5 In the event of late settlement of the closing leg of the Transaction as stipulated in Clause 10.4, and provided that such late settlement does not constitute (i) an Event of Default as defined in Clause 13 of the Agreement when the Transaction is a Collateralised Loan, or (ii) an Event of Default as defined in the GMRA when the Transaction is a Repo, the Authority shall return to the Eligible Counterparty the Eligible Collateral which had been delivered to the Authority in the opening leg of the Transaction after the Authority receives the fee as set out in Clause 10.4 and the outstanding amount due under the closing leg of the Transaction (i.e. the Closing Leg Settlement Amount).
- 10.6 Without limiting the generality of Clause 14, an Eligible Counterparty that repeatedly fails to settle any leg of a Transaction or repeatedly settles Transactions late may also be suspended from participating in the Facility.
- 10.7 Without limiting the generality of Clause 15, the Authority shall not be responsible for the Eligible Counterparty's failure to settle, or late settlement of, any Transaction under the Agreement due to:
- (a) incorrect construction of SWIFT messages by the Eligible Counterparty;
 - (b) incorrect trade details in the instructions, confirmations and Repo confirmations (described in Appendices A, B, and C) provided by the Eligible Counterparty;
 - (c) any errors on the part of the Eligible Counterparty, including the Eligible Counterparty's failure to comply with any procedure or requirement for

the settlement process as stated in the Agreement, the GMRA or the CMSA for Collateral Giver; or

- (d) any errors on the part of the Appointed Triparty Agent(s), including the Appointed Triparty Agent(s)'s failure to execute any of the Eligible Counterparty's instructions.

11 Representations and Warranties

11.1 The Eligible Counterparty hereby represents and warrants to and for the benefit of the Authority as follows:

- (a) it is a corporation duly incorporated and validly existing under the laws of Singapore or laws of another jurisdiction, and has the power and authority to own its assets and to conduct the business which it conducts and/or proposes to conduct;
- (b) it has the power to enter into and perform and comply with its obligations under the Agreement;
- (c) the execution, delivery and performance of the Agreement will not breach (including, without limitation, breach of any negative pledge) or conflict with any instrument or agreement by which it is bound; and
- (d) no litigation, arbitration or administrative proceeding is current, pending, or, so far as the Eligible Counterparty is aware, threatened, that will restrain the entry into, exercise of its rights (if any) under and/or performance or enforcement of or compliance with its obligations under the Agreement.

12 Covenants

12.1 The Eligible Counterparty hereby covenants with the Authority as follows:

- (a) to pay to the Authority all sums of money owing or payable to the Authority by the Eligible Counterparty in accordance with the terms of the Agreement;
- (b) to perform, observe and be bound by the terms and conditions set out in the Agreement; and
- (c) to perform, observe and be bound by any instructions stipulated by the Appointed Triparty Agent(s) where Transactions are settled via the Appointed Triparty Agent(s).

13 Events of Default

- 13.1 An Eligible Counterparty shall immediately notify the Authority in writing upon the occurrence of any Event of Default.
- 13.2 Notwithstanding any other Clause in the Agreement, if the Authority determines in its opinion that any of the following events has occurred (each, an “**Event of Default**”), the Authority may issue a written notice to an Eligible Counterparty of such determination (“**Notification**”):
- (a) the entry by the Eligible Counterparty, whether in Singapore or elsewhere, into any compromise or scheme of arrangement or assignment with or for the benefit of its creditors or any class of its creditors generally, being a compromise, scheme of arrangement or assignment that is still in operation, or the Eligible Counterparty having been placed under the judicial management of a judicial manager;
 - (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 Eligible Counterparty;
 - (c) the Eligible Counterparty stops payment or ceases or threatens to cease to carry on its business or substantially the whole of its business;
 - (d) if any distress, execution, sequestration or other process is levied or enforced upon or issued against the property of the Eligible Counterparty and is not discharged within seven (7) calendar days;
 - (e) if the Eligible Counterparty is otherwise unable to pay its debts within the meaning of section 125 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) or any statutory modification or re-enactment thereof;
 - (f) if legal proceedings, suits or actions of any kind whatsoever (whether criminal or civil) shall be instituted against the Eligible Counterparty and, in the opinion of the Authority, would materially and adversely affect the ability of the Eligible Counterparty to perform and observe its obligations hereunder;
 - (g) if the Eligible Counterparty transfers or disposes of, or threatens to transfer or dispose of any substantial part of its business;

- (h) 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 the Closing Leg Settlement Amount and (ii) credit any amount otherwise owed by the Eligible Counterparty to the Authority under the Agreement; or
 - (i) 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.
- 13.3 Upon receipt of the Notification, the Eligible Counterparty shall pay to the Authority's designated account(s) the Closing Leg Settlement Amount and any fee payable pursuant to Clause 10 of the Agreement (collectively, the "**Early Termination Amount**"), by the date and time stipulated in the Notification ("**Early Termination Date**").
- 13.4 One (1) Business Day after the Early Termination Date, and provided that the Authority has received prior confirmation that the Early Termination Amount has been credited into the Authority's designated account(s), the Authority shall transfer, or instruct CDP or CBL (as the case may be) to transfer, the Eligible Collateral which had been transferred to the Authority in the opening leg of the Transaction, to the Eligible Counterparty.
- 13.5 In the event the Eligible Counterparty fails to pay in full the Early Termination Amount to the Authority by the Early Termination Date, the Authority shall be immediately entitled to retain or sell the Eligible Collateral which had been transferred to the Authority in the opening leg of the Transaction.
- 13.6 Where the Transaction that is terminated is a Repo, the market value of the Eligible Collateral held by the Authority as at the Early Termination Date, shall be computed in accordance with the terms of the GMRA.
- 13.7 Where the Transaction that is terminated is a Collateralised Loan, the market value of the Eligible Collateral held by the Authority as at the Early Termination Date, shall be determined by the prevailing market prices as at the Early Termination Date. In the event that there is no observable market price of the Eligible Collateral as at the Early Termination Date, the Authority shall determine the market value of the Eligible Collateral in its sole discretion.

13.8 In the event that the market value of the Eligible Collateral retained or sold by the Authority is less than the outstanding Early Termination Amount which is owed by the Eligible Counterparty to the Authority (“**Outstanding Early Termination Amount**”), the Authority shall be entitled to take any or all of the following actions in order to fully recover the Outstanding Early Termination Amount –

- (a) set off part or all of the Outstanding Early Termination Amount owed by the Eligible Counterparty against any amount owing and payable by the Authority to the Eligible Counterparty;
- (b) debit any account(s) of the Eligible Counterparty with the Authority;
- (c) liquidate any investments the Authority holds for the Eligible Counterparty; and/or
- (d) take any other action, including the exercise of any rights the Authority may have as a creditor under applicable law.

13.9 In the event that the market value of the Eligible Collateral retained or sold by the Authority is more than the Outstanding Early Termination Amount which is owed by the Eligible Counterparty, the Authority shall return the amount in excess of the Outstanding Early Termination Amount to the Eligible Counterparty.

14 Immediate Suspension of the Facility or Termination of the Agreement

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

- (a) in the Event of Default; or
- (b) if such Eligible Counterparty fails to comply with, observe or perform any of the clauses in the Agreement, regardless of (i) whether any other action is taken by the Authority under the Agreement, and (ii) whether such failure has been determined in any such other action.

14.2 The Authority reserves the right to immediately suspend the provision of the Facility temporarily or indefinitely to any or all Eligible Counterparties, or immediately terminate the Agreement with any or all Eligible Counterparties:

- (a) on the grounds of:
 - i. national interest;
 - ii. public interest;
 - iii. public security;
 - iv. public safety; or
- (b) if the Authority is of the opinion that continued operation of the Facility is not necessary or not feasible for whatsoever reason.

14.3 The appropriate course of action as provided for in Clauses 14.1 and 14.2 shall be determined by the Authority in its sole discretion. The Authority shall 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.

14.4 In the event that any obligation of the Eligible Counterparty under the Agreement, including any obligation for (i) the payment of money, or (ii) the transfer of Eligible Collateral, remains outstanding at the time of termination of the Agreement or the suspension of the provision of the Facility, all the terms and conditions of the Agreement shall continue to apply until such obligation has been fulfilled by the Eligible Counterparty.

15 Liabilities of the Authority

15.1 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 or arising directly or indirectly from:

- (a) the breach or non-compliance by the Eligible Counterparty of any term of the Agreement;
- (b) any error in, or delayed execution, non-execution, part-execution or different execution of, any Transaction under the Facility 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, the Eligible Counterparty and/or the Appointed Triparty Agent(s) (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;

- (c) 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
- (d) any error in, or any delayed execution, non-execution, part-execution or different execution of, any Transaction under the Facility which is not due to any actions or omissions by the Authority;
- (e) any act, default, omission, negligence, fraud, misconduct, dishonesty, error or delay of the Eligible Counterparty or its director, officer or employee in respect of anything done in connection with the Agreement including the use of the Facility;
- (f) any act, default, omission, negligence, fraud, misconduct, dishonesty, error or delay by the Appointed Triparty Agent(s) in the provision of services as triparty agent under the Agreement;
- (g) any failure, malfunction or defect of any machine, hardware, software, electrical system, electronic platform, or any other technical failure or technical fault of the Appointed Triparty Agent(s);
- (h) the operation or provision of the Facility, 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;
- (i) the suspension of the provision of the Facility to any or all Eligible Counterparties temporarily or indefinitely, or the termination of the Agreement entered into with any or all Eligible Counterparties, unless such suspension or termination is a result of a reckless act or omission,

or intentional misconduct by, the Authority or the relevant officer, employee or person acting under the direction of the Authority, as determined in a final decision made by a court in Singapore; or

- (j) any error in, or any delayed execution, non-execution, part-execution or different execution of any Transaction under the Facility 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 the directions of the Authority.

15.2 The Authority shall not be liable for any collateral, indirect, consequential or special loss or damage howsoever caused.

15.3 In all cases where the Eligible Counterparty or its customer has suffered any damage or loss which is recoverable under Clause 15.1, any liability on the part of the Authority arising out of or in relation to a Transaction under the Agreement shall be limited to the SGD Principal obtained by the Eligible Counterparty under that Transaction.

16 Indemnification of the Authority

16.1 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, intentional misconduct or fraud of the Eligible Counterparty, its directors, employees, affiliates or agents;
- (b) as a result of any breach or non-compliance of any term of the Agreement by the Eligible Counterparty;
- (c) as a result of the occurrence of an Event of Default under Clause 13; and
- (d) arising directly or indirectly as a result of any usage by the Eligible Counterparty of any services provided by the Appointed Triparty Agent(s) (and in the case where the Appointed Triparty Agent is CBL, includes the TCMS), provided that such losses, actions, claims, damages,

cost and charges, expenses and liabilities do not result from the wilful default, gross negligence or fraud of the Appointed Triparty Agent(s).

- 16.2 For the purposes of this clause, the “liabilities” includes duties and obligations of every description, whether present or future, actual or contingent.

17 Governing Law

- 17.1 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.

18 Rights of Third Parties

- 18.1 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.

19 Severability

- 19.1 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.

20 No Assignment

- 20.1 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.

21 Non-waiver

- 21.1 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.
- 21.2 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 statute. Each such right, power or remedy shall be cumulative.

22 Communication Details

22.1 Official Dealing Lines for Front Office:

Eligible Counterparties shall contact MDD at the following Official Dealing Lines for all matters relating to the front office.

Telephone number: +65 6229 9150
Email Address: sgddiv@mas.gov.sg
Refinitiv FXT code: MASD
MAST (backup)
Facsimile number: +65 6229 9491

22.2 Back Office Lines:

Eligible Counterparties shall contact FD for settlement issues via the following telephone numbers:

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

Email Address: MAS_SGD_Ops@mas.gov.sg
(for general enquiries)

Email Address: SGD_Trade_Confirmations@mas.gov.sg
(for non-SWIFT trade confirmations)

SWIFT Bank Identification Codes ("BIC"):

MAS SWIFT BIC: MASGSGSG

MEPS+ SWIFT BIC: MASGSGSM

Facsimile no. (Primary): 6229 9739

Facsimile no. (Alternate): 6221 6730

22.3 During contingencies, the Authority may accept applications via other communication channels. Any change to communication channels will be published on the Authority's website or announced via the Authority's Official Dealing Lines.

23 Recording

23.1 The Authority and Eligible Counterparty agree that each party may electronically record all telephone conversations in connection with the Transactions entered into under the Agreement.

24 Notices and Communications

24.1 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.

24.2 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 day 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.