

## Frequently Asked Questions on MAS Notices 610 and 1003 – Submission of Statistics and Returns

|                                                                                                                                                                                                                                                 |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Appendix A1    Annex-1    Report-Definitions & General Instructions .....                                                                                                                                                                       | 4  |
| Appendix B1    Report-Financial Position Assets.....                                                                                                                                                                                            | 11 |
| Appendix B1    Annex-2    Report-Cash and Balances, Amounts Receivable under Reverse Repurchase Agreements, Negotiable Certificates of Deposit, Debt Securities, Equity Investments, Loans and Advances and Bills Discounted or Purchased ..... | 14 |
| Appendix B1    Annex-3    Report - Unlisted Investments, Intangible Assets and Properties and Equipment.....                                                                                                                                    | 16 |
| Appendix B2    Report-Financial Position Liabilities .....                                                                                                                                                                                      | 17 |
| Appendix B2    Annex-1    Report-Deposits and Balances, Amounts Payable under Repurchase Agreements, Bills Payable, Negotiable Certificates of Deposit and Debt Securities .....                                                                | 18 |
| Appendix B2    Annex-2 Part I    Report-Deposits by Type and by Source of Non-Bank Customers .....                                                                                                                                              | 19 |
| Appendix B2    Annex-3 Part I    Report-Adjusted Capital Funds for Banks Incorporated Outside Singapore .....                                                                                                                                   | 20 |
| Appendix B2    Annex-4    Report-Reserves by Type .....                                                                                                                                                                                         | 23 |
| Appendix B3    Annex-1    Report-Contingent Liabilities .....                                                                                                                                                                                   | 23 |
| Appendix B3    Annex-2 Part I    Report-Commitments .....                                                                                                                                                                                       | 24 |
| Appendix B3    Annex-2 Part II    Report-Commitments.....                                                                                                                                                                                       | 27 |
| Appendix B3    Annex-3    Report-Corporate Finance Activity.....                                                                                                                                                                                | 27 |
| Appendix B3    Annex-4 Part I    Report-Financial Derivatives by Type and Risk Category (trades booked in Singapore).....                                                                                                                       | 30 |
| Appendix B3    Annex-4 Part II    Report-Financial Derivatives by Type and Risk Category (Singapore as trading location) .....                                                                                                                  | 35 |
| Appendix B3    Annex-5    Report-Assets Under Management and Assets held Under Custody .....                                                                                                                                                    | 38 |
| Appendix B3    Annex-6    Report-Assets Pledged .....                                                                                                                                                                                           | 40 |

|                                                                                                                                                                                      |    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Appendix B3    Annex-7    Report-Structured Entities .....                                                                                                                           | 41 |
| Appendix C1    Annex-1    Report-Assets and Liabilities by Bank Counterparty, Related Banks and Related Corporations .....                                                           | 42 |
| Appendix C1    Annex-2    Report-Interbank Indebtedness by Counterparty in Singapore.....                                                                                            | 43 |
| Appendix C1    Annex-4    Report-Related Bank in Singapore .....                                                                                                                     | 44 |
| Appendix C1    Annex-6    Report-Related Banks and Corporations outside Singapore.....                                                                                               | 44 |
| Appendix D1    Report-Assets, Contingent Items and Commitments by Country or Jurisdiction and by Counterparty: All Currencies (Ultimate Risk) .....                                  | 46 |
| Appendix D2    Annex-1    Report-Assets, Contingent Items and Commitments by Country or Jurisdiction and by Counterparty: All Currencies (Immediate Borrower).....                   | 51 |
| Appendix D2    Annex-2    Report-Assets by Country or Jurisdiction and by Counterparty - SGD (Immediate Borrower) .....                                                              | 55 |
| Appendix D3    Annex-1 Part I    Report-Assets, Contingent Items by Sector .....                                                                                                     | 55 |
| Appendix D3    Annex-1 Part III    Report-Assets and Contingent Items for Treasury Centres .....                                                                                     | 60 |
| Appendix D3    Annex-2 Part I & II    Report-Assets, Contingent Items and Commitments by Purpose .....                                                                               | 60 |
| Appendix D3    Annex-2 Part III, IV & V    Report-Assets, Contingent Items and Commitments by Purpose - Project Finance.....                                                         | 63 |
| Appendix D4    Annex-1    Report-Liabilities by Country or Jurisdiction and by Counterparty - All Currencies (by Residency).....                                                     | 63 |
| Appendix E    Annex-1    Report-Classification and Fair Value Measurements of Assets and Liabilities.....                                                                            | 66 |
| Appendix E    Annex-2    Report-Statement of Financial Position, Contingent Liabilities, Commitments, Derivatives and Other Items (Islamic Banking) .....                            | 67 |
| Appendix E    Annex-3 Part 1 & 2    Report-Asset Ageing Analysis by Counterparty and by Purpose.....                                                                                 | 68 |
| Appendix F    Annex-1    Report-Assets by MAS Notice 612 Classification and by Country or Jurisdiction .....                                                                         | 69 |
| Appendix G    Annex-1    Report-Interest Rate Repricing (All Currencies) .....                                                                                                       | 71 |
| Appendix H    Report-Real Property Loan to Value Ratio (For the Purchase of Real Property, and Loans Collateralised on Real Property).....                                           | 76 |
| Appendix I Part I    Report-Foreign Exchange Turnover - Spot, Forwards, FX swaps, Currency swaps, Over-the-counter (OTC) Options, Exchange-traded Options and Currency Futures ..... | 80 |
| Appendix I Part II    Report- Interest Rate Derivatives Turnover – Forward Rate Agreements, Overnight Indexed Swaps, Other Swaps and OTC Options .....                               | 89 |

Appendix J || Report-Selected Statistics for Reporting Period ..... 91

Appendix K || Report-Deposit rate of Singapore Dollar Denominated Deposits for Non-Banks (not required for MAS Notice 1003) ..... 98

This set of FAQs was first jointly developed by MAS and a working group from the Association of Banks in Singapore.

*Last updated on 3 Dec 2024*

| S/N                                                                            | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appendix A1    Annex-1    Report-Definitions &amp; General Instructions</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1                                                                              | <p>If the bank has collected sufficient information to ascertain the individual customer's country or jurisdiction where the person lives in, is the bank required to obtain further information on the person's place of work or main source of income?</p>                                                                                                                                                                                                                                                                                     | <p>The residency of a person should be determined primarily by where they live (or intend to live), and not the place of work or source of income.</p> <p>The general principle is that if the customer updates his/her residential address (i.e. the address of the place where he/she lives), the bank should report the balances based on the country or jurisdiction where the customer lives as per the customer's profile.</p>                                                                                                                                                                                                                                                                                                                                                                                    |
| 2                                                                              | <p>What should be reported under the "secured" portion, for a scenario where collateral values (e.g. \$80) are less than outstanding loans (e.g. \$100)?</p> <p>How should the "secured" portion be reported, if the value of the supported tangible assets (e.g. private equity) cannot be easily measured and available? Will an approach to conservatively report as "unsecured" if the value of supported tangible assets is not available, be acceptable?</p> <p>Should fixed and floating charges on assets be considered "unsecured"?</p> | <p>Secured portion refers to the amount that is supported by tangible assets. Classification of "secured" is based on the value of the collateral for the credit facility; if the collateral value is lower than the amount of credit facility granted, the excess above the collateral value is considered unsecured. For consumer credit facilities with homogeneous characteristics (except property loans), the bank is to report based on contractual terms relating to security.</p> <p>For the purpose of reporting, in determining the secured portion of credit facilities, only tangible assets should be considered. As such, the fixed and floating charges on assets are considered "unsecured" for the purpose of reporting, unless the said assets are held under the custody of the Reporting Bank.</p> |
| 3                                                                              | <p>With reference to item 18 - "syndicated" loan definition in Appendix 1, would "syndicated" loan exclude participated loan?</p>                                                                                                                                                                                                                                                                                                                                                                                                                | <p>In a syndicated loan arrangement, banks can be the lead, agent or participant.</p> <p>Banks who participate in such an arrangement should report the balances under "syndicated loans".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4                                                                              | <p>Would "Limited Liability Partnership" (LLP) fall under the industry category, "Unincorporated enterprise held by natural persons"? As the operations of the LLP is similar to incorporated corporations, it should be excluded from this category.</p>                                                                                                                                                                                                                                                                                        | <p>Limited Liability Partnership (LLP) should be reported under the sub-category of "Non-Bank Financial Institutions" if its SSIC code falls under "Financial and Insurance Activities", otherwise it should come under "Non-Financial Corporates".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|   |                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                       |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | <p>"International Organisations" comprise multilateral development bank, the International Monetary Fund; or the European Community.</p> <p>Is the above list exhaustive? There are many more international organisations that are non-financial sector. Is there a need to classify balances with those IOs under "international organisations"?</p> | Please refer to the revised guidelines published in July 2019, and the instruction notes relating to International Organisations.                                                                                                                                                     |
| 6 | <p>Definition of Non-Bank financial institutions refers to private or public financial institutions, other than banks.</p> <p>If a counterparty is a development bank, should it be reported as a non-bank financial institution and not as a bank?</p>                                                                                               | Refer to Appendix A1 Annex 1's instruction note 14 to determine the counterparty type of an entity.                                                                                                                                                                                   |
| 7 | Referring to the guidelines issued on 29 March 2018 - Local bank's reporting - "For overseas branches and overseas subsidiaries, to submit one report per overseas branch/subsidiary", will reporting for branches and subsidiaries be based on entity, and not by an aggregated form?                                                                | <p>For overseas branches, banks shall submit "aggregated numbers of all branches operating in a country or jurisdiction " as per Appendix A1 Annex 2 instruction notes.</p> <p>For overseas subsidiaries, each banking subsidiary will submit its legal entity standalone return.</p> |
| 8 | <p>For Overseas Bank Subsidiaries reporting for banks incorporated in Singapore, does it also include subsidiaries?</p> <p>e.g. Overseas Bank Subsidiary reporting is reported as a Banking Group or Standalone.</p>                                                                                                                                  | For overseas subsidiaries, each banking subsidiary will submit its legal entity standalone return.                                                                                                                                                                                    |
| 9 | Should a financial holding company that holds a banking subsidiary be reported under Corporate – NBFI, instead of Bank counterparty?                                                                                                                                                                                                                  | <p>Bank holding company is to be reported under "Other Non-bank Financial Institutions" for Appendix D2 and Appendix D4.</p> <p>For Appendix D3, the relevant industry code under SSIC is 64201 which is</p>                                                                          |

|    |                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                             | classified under Bank/ Financial Holding Company" per "Mapping of MAS Notices 610 and 1003 Industry Classification to SSIC Code".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 10 | <p>What is the difference between "Governments" and "Public Sector Entities (PSE)"?</p> <p>Please also clarify how to classify some entities: GIC, primary schools, hospitals such as SGH and their counterparty types.</p> | <p>Government refers to the general government sector such as Government ministries and departments/divisions controlled by the central government. Banks should refer to the Organs of State and Ministries and their Departments/Divisions as listed in the Singapore Government Directory.</p> <p>PSE - please refer to the definition in the Notice which excludes central Government.</p> <p>Export Credit Agency with banking license is to be reported as a Bank counterparty. For export credit agency with no banking license, it has to be reported as "Other NBF" counterparty.</p> <p>Please refer to the list of schools in Singapore under the departments/divisions of Ministry of Education in the Singapore Government Directory. Schools that appear in the list should be classified as "Government". The Institute of Technical Education (ITE) and polytechnics in Singapore should be classified as "Public Sector Entities". Autonomous universities in Singapore should be classified as "Non-financial corporates".</p> <p>Hospitals should be classified as "Non-financial Corporates".</p> <p>Companies owned by Statutory Boards or Government should be classified based on the definition of the different counterparty types in MAS 610. They should not be reported as statutory boards or government.</p> <p>As per instruction note 14 in Appendix 1 Annex 1, GIC should be classified under the "NBF" counterparty, specifically under "Other NBF".</p> |
| 11 | "Official monetary authorities" include The Bank for International Settlements (BIS) and the European Central Bank (ECB). Positions                                                                                         | The Form is designed to collect Central Banks ("CB") & Official Monetary Authorities ("OMA") as 1 single type of counterparty sector.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                               |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p>vis-à-vis official monetary authorities will be assigned to the country or jurisdiction of residence of the institution. BIS and ECB should be classified as official monetary authorities located in Switzerland and Germany, respectively.</p> <p>i) There is no overall definition of "Central Banks and Official Monetary Authorities". Can the bank use definition in SSIC 2015 (version 2018) for 6411 Central Bank?</p> <p>ii) What is the SSIC code for monetary authority? Is it part of 6411 Central Bank?</p> <p>iii) Is there a need to specifically separate "Central Banks" and "Official monetary authorities"? Can the bank aggregate "Central Banks and Official monetary authorities" instead?</p> | <p>Banks should refer to the latest list of CB and OMA on the BIS website.</p> <p>Per the reporting template in revised MAS Notice 610, there is no requirement to report CB separately from OMA. It is up to the bank to determine its internal data model whether to capture CB separately from OMA.</p>    |
| 12 | <p>Is SPE only meant to be classified as NBFI or general corporates?</p> <p>Are Variable Interest Entities (VIEs) or Trusts considered as special purpose vehicles/entities (SPV/SPE) mentioned in Guidelines #15 "Counterparty Classification - Non-bank Financial Institution", and in other annexes, e.g. Appendix D1?</p> <p>Where should hedge funds (e.g. 64300 trusts, funds and similar financial entities?), (e.g. 66121 stock, share and bond brokers and dealers for Securities Brokers) be classified?</p>                                                                                                                                                                                                  | <p>For classification purposes:</p> <ul style="list-style-type: none"> <li>- SPE can be NBFI or non-NBFI.</li> <li>- Trusts are NBFIs under SSIC 6430.</li> <li>- Hedge funds should be classified under SSIC 6430.</li> <li>- Management of the Hedge funds should be classified under SSIC 6630.</li> </ul> |
| 13 | <p>Revised MAS Notice 610 has more specified classifications on counterparty types. Should a bank align this counterparty classification in other MAS reports such as MAS Notice 649 Form 1 Section 2~4 and Form 2 Section 2~3?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>The bank should align the counterparty sector/type classification across all reporting forms, unless it is stated otherwise.</p>                                                                                                                                                                           |
| 14 | <p>What is the definition of Public Sector Entities (PSE)?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Refer to MAS 610 Appendix A 1 Annex 1 for the definition.</p>                                                                                                                                                                                                                                              |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15 | <p>On the Residency of Natural person,</p> <p>1) If a natural person has been living in Singapore for less than 1 year (e.g. period of residence in Singapore less than 1 year), is the “place of work”/“main source of income” the next criteria to determine Singapore resident; or is the person reported as non-Singapore resident straight away?</p> <p>2) When determining the residency of individuals (via centre of economic interest), should the “one year” condition be also applicable for “place of work” and “main source of income”?</p> <p>3) What is the country or jurisdiction of residence for the below scenarios?</p> <p>i) Person A has been living in Singapore for 2 months. Prior to Singapore, lived in Canada and currently works in Malaysia;</p> <p>ii) Person A has transferred from Malaysia to work in Singapore for 2 months ( i.e. living in Singapore for 2 months);</p> <p>iii) Person A has been living in Singapore for more than 1 year and transferred to work in Malaysia 1 month ago.</p> | <p>Q1&amp;2: The residency of a person should be determined by where they live (or intend to live) and not the place of work or source of income.</p> <p>Q3:</p> <p>i) Assuming A is currently residing in Singapore ("SG") with the intention to live in SG for a year or more =&gt; SG Resident</p> <p>ii) If the posting to SG is temporary and the customer does not change his/her residential address maintained with the bank, the person will continue to be reported as resident of the home country or jurisdiction.</p> <p>iii) If the transfer is permanent and the customer has updated the residential address to Malaysia, A should be reported as resident of Malaysia i.e. Malaysia. If there were no clear indication that the customer is moving his/her permanent address to Malaysia, then the bank should report the balances as Resident of SG.</p> <p>The general principle is that if the customer updates his/her residential address (i.e. the address of the place where he/she lives), the bank should report the balances based on the country or jurisdiction where the customer lives as per the customer's profile.</p> |
| 16 | <p>In the MAS Guidelines #51 “When determining the residency of natural persons (via centre of economic interest), the “country or jurisdiction where the person lives in” should take precedence, followed by “place of work”. If the above information is not available, then “main source of income” can be used.</p> <p>For “country or jurisdiction where the person lives in (i.e. Residents in Singapore means period of residence in Singapore exceeds 1</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>The residency of a person should be determined by where the person lives (or intends to live) and not the place of work or source of income.</p> <p>The general principle is that if the customer updates his/her residential address (i.e. the address of the place where he/she lives), the bank should report the balances based on the country or jurisdiction where the customer lives as per the customer's profile.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p>years)”, can the bank determine this at the point of customer on-boarding?</p> <p>Is there any requirement to consider the actual period that a person has lived or intends to live in that country or jurisdiction?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 17 | <p>1) There are instances where loan documentation follows that of syndicated loans to provide for future sell-down in case the bank chooses to reduce credit exposure. However, in essence, there is no syndication intention and the bank may remain as the sole lender for the full loan tenor. In this case, should the bank report this as bilateral or syndicated loan?</p> <p>2) For credit facilities granted where the bank started as the sole lender on a bilateral basis but subsequently sold off a portion to other banks resulting in two or more lenders, and the bank is appointed as information agent, should the bank report this transaction as a bilateral loan at onset, and subsequently change it to syndicated loan upon sell-down?</p> | <p>1) "Syndicated" loans refer to a group of lenders providing a large or multiple types of facilities to a borrower. Bilateral loan arrangement should not be included.</p> <p>2) It should be included if the arrangement has changed.</p>                                                                                                                                                                                                                                                                                                       |
| 18 | <p>Please clarify if the intention is to change the criteria in determining the country or jurisdiction of residence for “companies and other bodies” to be solely based on the country or jurisdiction of registered address (including branches or subsidiaries of overseas registered companies or foreign institutions located within Singapore)?</p> <p>One typical scenario is companies incorporated or registered in country A or jurisdiction A, which have its registered office located in country A or jurisdiction A but its business operations and/or executive office are located in country B or jurisdiction B. How should the balances to this company be reported under the revised MAS 610?</p>                                              | <p>The country or jurisdiction of residency of corporates and other bodies should be determined based on criteria 2(b) in Appendix 1 Annex 1, which is the country or jurisdiction of the registered address.</p> <p>For example, the Singapore branch of a foreign corporation which has a registered address in Singapore, should be reported as a resident of Singapore. Similarly, the overseas branch of a Singapore-incorporated corporation which has a registered address in Country A, should be reported as a resident of Country A.</p> |

|    |                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19 | <p>Are multilateral development banks considered as "bank"?</p> <p>In Annexes where "International Organisations" are not listed as a counterparty sector, for e.g. Appendix B2 Annex 2 Part 1, please advise on the classification of the sector of "IOs" - "MDBs as banks and non-financial IOs as "Others" or all IOs (financial or non-financial) in "Others" sector?</p> | <p>For a list of international organisations, refer to “Guidelines for reporting the BIS international banking statistics” which is available on the BIS website (<a href="http://www.bis.org">http://www.bis.org</a>). The BIS Guidelines made references to the “BOP Vademecum” which is available on the Eurostat website (<a href="https://ec.europa.eu/eurostat/">https://ec.europa.eu/eurostat/</a>).</p> <p>In accordance with the BIS Guidelines 2.41 – 2.44, international organisations that undertake activities similar to those of central banks should be reported under “Central Banks &amp; Official Monetary Authorities” as residents of the country or jurisdiction where they are located. In particular, the Bank of International Settlement (BIS) should be reported as a resident of Switzerland; the Bank of Central African States (BEAC) as a resident of Cameroon; the Central Bank of West African States (BCEAO) as a resident of Senegal; the Eastern Caribbean Central Bank (ECCB) as a resident of St Kitts and Nevis; and the European Central Bank (ECB) as a resident of Germany.</p> <p>International organisations, other than those considered central banks, do not need to be allocated by sector and may be reported under counterparty type “Non-financial Sector – Others”.</p> |
| 20 | <p>Please clarify if the following classifications are correct:-</p> <p>1) Export Credit Agency with banking licence is to be reported as a Bank counterparty;</p> <p>2) Export Credit Agency without banking licence is to be reported as a PSE (Public sector entity).</p>                                                                                                  | <p>Export Credit Agency with banking licence is to be reported as a Bank counterparty.</p> <p>If the export credit agency does not have a banking licence, it is to be reported as "Other NBF1" counterparty.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 21 | <p>Is Multilateral Investment Guarantee Agency an International Organization?</p>                                                                                                                                                                                                                                                                                             | <p>Multilateral Investment Guarantee Agency is listed as an International Organisation in the “BOP Vademecum” document.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| S/N                                                    | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appendix B1 // Report-Financial Position Assets</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1                                                      | Do the “Positive fair values for financial derivatives” and “Negative fair values for financial derivatives” in Appendix B1 and Appendix B2 respectively have to be matched with “Post-netting positive fair value” and “Post-netting negative fair value” in Appendix B3 Annex 4 Part I Derivatives?                                                                                                                                                                                                                               | <p>Yes. "Positive fair values for financial derivatives" under Appendix B1 should be matched to "Post-netting positive fair value" under Appendix B3 Annex 4 Part I while "Negative fair values for financial derivatives" under Appendix B2 should be matched to "Post-netting negative fair value" under Appendix B3 Annex 4 Part I.</p> <p>Where banks do not net positive and negative mark-to market on financial derivatives, to indicate "0" in place of netting.</p> |
| 2                                                      | With reference to Footnote - 3 "Suspense accounts refer to amounts that cannot be reconciled and are kept in suspense", is the reporting scope here limited to the balance that cannot be reconciled in suspense or control accounts in the bank's ledger? The irreconcilable items in other accounts like Nostro are reported in the corresponding underlying transaction (e.g. Cash and Balance). Those balances are therefore excluded from “suspense account” reporting.                                                        | <p>Each bank should report the balances in the suspense accounts based on its internal financial reporting policy/practice.</p> <p>Where the bank reports unreconciled items in Nostro accounts under "Cash and Balances" or "suspense account" in its published financial statements, the same reporting should apply for MAS Notice 610. There is no need to reclassify these items for MAS Notice 610.</p>                                                                |
| 3                                                      | <p>For banks that are clearing members of SGX/CDP, should the following products:</p> <ol style="list-style-type: none"> <li>1) Initial/ variation margin,</li> <li>2) Security deposit,</li> <li>3) Base capital, and</li> <li>4) Excess cash</li> </ol> <p>be reported under either:</p> <ol style="list-style-type: none"> <li>1) Appendix B1 item 12 (d) "Other assets - cash and other collateral paid on securities borrowed" and (e) "Other assets - cash and other collateral paid on derivatives contracts"; or</li> </ol> | <p>All collaterals received or paid on securities (lent or borrowed) and derivatives contracts should be reported under items 21(a)/(b) or 12(d)/(e) respectively.</p> <p>For cash and other collateral that do not fall under securities (lent or borrowed) or derivatives contracts under items 21(a)/(b) or 12(d)/(e), report in accordance to financial reporting standards.</p>                                                                                         |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                             |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | 2) Appendix B2 item 21 (a) "Other liabilities - cash and other collateral received on securities lent" and (b)"Other liabilities - cash and other collateral received on derivative contracts"                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                             |
| 4 | <p>MAS Notice 610, General Instructions item 25 states that "Interest should be accrued on interest bearing assets/liabilities; the accrued interest is to be included in the underlying assets/liabilities for presentation on the Statements of Financial Position (Appendix B1 and B2) only.</p> <p>How should negative Interest, i.e. Accrued Interest receivable/payable arising from the bank's Counterparty money market placements and takings be classified in Appendix B1 Annex 2 and Appendix B2 Annex1?</p> | <p>Negative accrued interest should be reported in the same manner as positive accrued interest, i.e. together with the underlying assets or liabilities under Appendix B1 or Appendix B2.</p> <p>For annex disclosures, the negative accrued interest is to be netted in accrued interest receivable (for placements).</p> |
| 5 | <p>Would It be possible to not aggregate principal with accrued interest/nett off against impairment allowance, in order to facilitate validation across appendices and internal reconciliations to GL?</p> <p>This would help avoid confusion and ensure accuracy. If breakdown of accrued interest / impairment allowance is required, this can be captured as a separate item with the same granularity as the principal amount.</p>                                                                                 | <p>Appendix B1 Annex 2 and Appendix B2 Annex 1 require the reporting of various items by outstanding balance, accrued interest, ECL and impairment losses. Hence, Appendix B1 Annex 2 and Appendix B2 Annex 1 can be used as validation check against other forms as well as against the bank's GL.</p>                     |
| 6 | <p>Due to negative interest rates environment in currencies like EUR, SEK etc., when the bank makes a placement in that currency, it will pay the counterparty interest instead of receiving interest. Should accrued interest be netted against the principal amount for reporting in Appendix B1?</p> <p>Similarly, when the bank borrows in that currency, it will receive interest from the counterparty instead of paying interest. Should</p>                                                                     | <p>Negative accrued interest should be reported in the same manner as positive accrued interest, i.e. together with the underlying assets or liabilities under Appendix B1 or B2.</p> <p>For annex disclosures, the negative accrued interest is to be netted in accrued interest receivable (for placements).</p>          |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                    |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p>accrued interest be netted against the deposits for reporting in Appendix B2?</p> <p>For the other annexes, how should negative accrued interest of the placements in Appendix B1 should be reported. For e.g. in Appendix B1 Annex 2, should the bank report the credit balances in the accrued interest under "Accrued interest receivable"?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                    |
| 7 | <p>MAS Notice 610 Appendix A1 Annex 1 definitions clarified that "Bank" means a bank or merchant bank in Singapore or overseas. "Non-Bank financial institutions" refer to private or public financial institutions, other than banks, engaged primarily in the provision of financial services and activities auxiliary to financial intermediation such as fund management.</p> <p>For example, a capital market securities company business that has a banking licence, should it be classified as "Bank" or "Non-Bank financial institutions"?</p> <p>If the primary business activities is to be used to determine whether it is "Bank" or "Non-Bank financial institutions", there will be subjectivity involved if an organisation is actively engaged in both banking activities as well as fund management. Is there an industry standard to determine whether it is "Bank" or "Non-Bank financial institutions" such that the same classification is applied by all banks consistently?</p> | Counterparty with a banking licence and subject to banking regulations should be classified as a "bank", even if it is engaged in both banking and non-banking activities (e.g., fund management). |
| 8 | Should money market lending to non-bank financial institutions be reported under "Cash and Balances"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Yes.                                                                                                                                                                                               |
| 9 | Which item should Factoring / AR discounting type deals be most appropriately classified under?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | These should be included under Loans & Advances.                                                                                                                                                   |

|                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10                                                                                                                                                                                                                                               | <p>How should VA (xVA) be reported, i.e. together with the various product categories, or separately under item 12 others? Is there a standardized method of reporting, or the bank could adopt its own reporting approach?</p> <p>In addition, is there expectation for the xVA numbers to tie between the various appendices and annexes?</p>                                                                  | <p>For Appendix B1 and B2, VA (xVA) should be reported under item 3 (Positive fair value) and 16 (Negative fair value) respectively.</p> <p>In Appendix B3 Annex 4, the VA relating to derivative contracts should be categorized based on the predominant risk characteristics. The respective total positive and negative fair value in Appendix B3 Annex 4 should tie with the amounts reported in Positive and Negative Fair Values for Financial Derivatives in Appendix B1 and B2.</p>                                                               |
| <b>Appendix B1    Annex-2    Report-Cash and Balances, Amounts Receivable under Reverse Repurchase Agreements, Negotiable Certificates of Deposit, Debt Securities, Equity Investments, Loans and Advances and Bills Discounted or Purchased</b> |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1                                                                                                                                                                                                                                                | <p>On Part IV: Others 1(a) Syndicated, of which: Bank acts as lead arranger/agent:</p> <p>Lead arranger - does this refer to (i) Mandated Lead Arranger (ii) Lead Arranger or (iii) Arranger?</p> <p>Agent - does this refer to (i) Facility Agent or (ii) Security Agent?</p>                                                                                                                                   | <p>For the reporting of syndicated loans, of which: bank acts as lead arranger/agent, banks should report syndicated loans for which they are responsible for either preparing, reviewing, monitoring and/or maintaining the loan documentation (including covenants and collateral monitoring) on behalf of or will be relied upon by the other parties of the syndicated loan.</p>                                                                                                                                                                       |
| 2                                                                                                                                                                                                                                                | <p>The branch is involved in syndicated loans where it is designated as a "Lead Arranger" as per the facility agreement. However, it does not have any direct contact with the borrower nor does the branch earn any lead arranger fees. As such, should the branch report transactions of this nature as lead arranger?</p>                                                                                     | <p>Banks should report syndicated loans for which they are responsible for either preparing, reviewing, monitoring and/or maintaining the loan documentation (including covenants and collateral monitoring) on behalf of or will be relied upon by the other parties of the syndicated loan.</p>                                                                                                                                                                                                                                                          |
| 3                                                                                                                                                                                                                                                | <p><u>Definition and scope of "Syndicated loans"</u></p> <p>Example: ABC Bank is part of a syndication group that provides financing (loan facility) to debtor XYZ. ABC's portion of the syndication is \$100m, of which \$80m will eventually be further syndicated out to other banks, while \$20m will be ABC's long-term hold portion. Working on the assumption that on day 1 the full \$100m is drawn.</p> | <p>1) "Syndicated" loans refer to a group of lenders providing a large or multiple types of facilities to a borrower. Lead/agent/grantor and participating banks are to report the committed/outstanding amount in the relevant appendices. For lead/agent banks, the facilities are to be reported as "syndicated" even though the lead/agent banks are the sole lenders before the selling down of the facilities. Please refer to definition in MAS Notice 610.</p> <p>2) The full \$100m drawn is to be reported on Day 1 as a syndicated loan and</p> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                     |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p>1) What is the definition and scope of "Syndicated loans"?</p> <p>2) On Day-1 reporting, what should be the amount to be reported as ABC's "Syndicated loans"? Should the drawn amount (irrespective of the targeted long term hold) be disclosed in this section?</p> <p>3) Will the reporting be different if ABC acted as the sole financier, with the intention to syndicate \$80m?</p> | <p>\$20m is only to be reported when the \$80m has been syndicated out.</p> <p>3) If ABC acted as sole financier on a bilateral agreement, and there is no syndication agreement contracted, the said loan will be deemed as a bilateral loan.</p>                                  |
| 4 | The bank was one of the lead arrangers before the syndicated loan contract was signed. Upon signing of the contract, the bank was not appointed the lead agent. Instead, the bank became a participant bank to the syndicated deal. As such, does the bank need to report that it is the lead arranger?                                                                                        | Banks should report syndicated loans for which they are responsible for preparing, reviewing, monitoring and maintaining the loan documentation (including covenants and collateral monitoring) on behalf of or will be relied upon by the other parties of the syndicated loans.   |
| 5 | What should be reported under Part I item 6 "Allowance for impairment losses"? Noted that there is a Part I item 5 "Stage 1/2/3 Loss allowance for credit-impaired exposures".                                                                                                                                                                                                                 | <p>Impairment allowance may be provided for equity investments in subsidiaries, associates and JVs. Stage 1/2/3 loss allowances are only for credit-impaired exposures.</p> <p>Top-up allowance should be reported under "Other Reserves - Regulatory loss allowances reserve".</p> |
| 6 | Should Equity Investment in Head Office Subsidiaries made by the Singapore Branch of Banks incorporated outside Singapore be reported under "Equity Investments – Subsidiaries"?                                                                                                                                                                                                               | Investments in subsidiaries would generally have been classified with equity securities, except that for Singapore branches of banks incorporated overseas, these are required to be deducted in computing Adjusted Capital Funds.                                                  |
| 7 | How does "Outstanding Amount inclusive of accrued interest payable" tally with "Amounts Payable under Repurchase Agreements" in Part II?                                                                                                                                                                                                                                                       | The "Amounts Payable under Repurchase Agreements" in Part II should be equal to the "Outstanding Amount" reported under Appendix B1 Annex 2 Part I, but excluding accrued interest.                                                                                                 |

|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8                                                                                                              | <p>How should the reported figures in Parts I, II, III and IV reconcile with one another? For e.g., for "Amounts Receivable Under Reverse Repurchase Agreements", should the sum of the amounts broken down in Part III be equal to the sum of the amounts broken down in Part II?</p> <p>Likewise, should the sum of the amounts broken down in Part II be equal to the "Outstanding Amount" in Part I? Or should it be equal to the amount inclusive of accrued interest receivable and net of loss allowances and impairment losses in Part I?</p> | Both the total balances under Appendix B1 Annex 2 Part II and Appendix B1 Annex 2 Part III should be equal to the amount outstanding reported under Appendix B1 Annex 2 Part I (excluding accrued interest). Same for Appendix B2 Annex 1.                                            |
| 9                                                                                                              | <p>How should Singapore Treasury Bills be classified under the "Debt Securities" asset type?</p> <p>There is a "MAS bill" category but no "Singapore T-bill" category. Should they be classified under "Bonds" or "Others"?</p>                                                                                                                                                                                                                                                                                                                       | Singapore/US Treasury bills should be reported under "Bonds".                                                                                                                                                                                                                         |
| <b>Appendix B1    Annex-3    Report - Unlisted Investments, Intangible Assets and Properties and Equipment</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                       |
| 1                                                                                                              | How should the reported figures in Part I reconcile with Part I of Appendix B1 Annex 2? For e.g. for "Debt Securities", should the amount for "Outstanding Amount - Total" be equal to "Outstanding Amount" for Debt Securities in Part I of Appendix B1 Annex 2? Or should it be equal to the amount inclusive of accrued interest receivable and net of loss allowances and impairment losses in Part I of Appendix B1 Annex 2?                                                                                                                     | For Appendix B1 Annex 3, banks are required to report the "outstanding amount" of debt securities and equity investments. The reported amounts should tie with the "outstanding amount" reported under Appendix B1 Annex 2, i.e. without accrued interest, ECL and impairment losses. |
| 2                                                                                                              | Where should MAS Bills be reported?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | MAS Bills should be reported under Item 5 – Others.                                                                                                                                                                                                                                   |
| 3                                                                                                              | Singapore Financial Reporting Standard 116 on Lease accounting will be effective from 1 Jan 2019. How should Right-Of-Use / Lease Liabilities be reported?                                                                                                                                                                                                                                                                                                                                                                                            | Lease liabilities should be reported under Appendix B2 Item 21(g). Right-of-use assets should be reported under Appendix B1 Item 10, and Appendix B1 Annex 3 part III, under "Others".                                                                                                |

|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4                                                           | Is there a distinct defined list of central banks and official monetary authorities?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Please refer to the BIS website ( <a href="http://www.bis.org">http://www.bis.org</a> ) for the full list of central banks and official monetary authorities.                                                                                                                                                                          |
| <b>Appendix B2    Report-Financial Position Liabilities</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                        |
| 1                                                           | <p>The Reporting Bank has Credit Support Annex (CSA) for clients to carry out derivative transactions, where the clients are to use cash as collateral under the Margin requirements in the arrangement.</p> <p>1) If a client paid \$50,000 as the initial collateral requirement, should this amount be reported under Item 21(b) in Appendix B2?</p> <p>2) Assuming that the initial margin amount in 1) is reported under Item 21(b): The Reporting Bank has to pay the Client \$60,000 as a result of market movements. However, due to system restrictions, it will reflect in a negative margin balance (of -\$10,000), thereby resulting in the system automatically generating the balance as an asset. Should the amount -\$10,000 be reported under item 21(b)? Or, should the amount \$60,000 or \$10,000 be reported under item 12(e) in Appendix B1?</p> | <p>1) The initial margin collateral, for derivative transactions, should be reported under Item 21(b) in Appendix B2.</p> <p>2) The \$10,000 paid by the Reporting Bank to the client should be reported under Item 12(e) in Appendix B1.</p>                                                                                          |
| 2                                                           | For funds received in Nostro accounts that the bank is unable to apply these funds to customers due to missing information or unknown beneficiary, should these funds be reportable under "suspense"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Each bank should report the balances in the suspense accounts based on its internal financial reporting policy/practice.</p> <p>Where the bank reports unreconciled items in Nostro accounts under "cash and balances" or "suspense" in its published financial statements, the same reporting should apply for MAS Notice 610.</p> |
| 3                                                           | Should lease liability be reported in Appendix B2_Financial Position_Liab item 21 (g)?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Lease liabilities should be reported under Appendix B2 Item 21(g).                                                                                                                                                                                                                                                                     |
| 4                                                           | The bank has term funding obtained from its HO/other branches. Should such term funding be reported under item 14?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Such balances are reportable under item 14, Appendix B2 Annex 1 and Appendix B2 Annex 2 Part I.                                                                                                                                                                                                                                        |

|                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5                                                                                                                                                                                 | On Appendix B2 Liabilities - Item 21 (g) Other Liabilities, should impairment allowance (ECL for Stage 1,2 and 3) for contingent liabilities and undrawn commitments be reported under Item 21 (g)?                                                                                                                                                                                                                                                                             | Yes, impairment allowance (ECL for Stage 1,2 and 3) for contingent liabilities and undrawn commitments should be reported under Item 21 (g).                                                                                                                                                                                                     |
| 6                                                                                                                                                                                 | Should liabilities and equity balance be presented as positive figures (similar to current reporting)?                                                                                                                                                                                                                                                                                                                                                                          | Banks should report in accordance to accounting requirements. The system does not restrict submission of negative values.                                                                                                                                                                                                                        |
| <b>Appendix B2    Annex-1    Report-Deposits and Balances, Amounts Payable under Repurchase Agreements, Bills Payable, Negotiable Certificates of Deposit and Debt Securities</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                  |
| 1                                                                                                                                                                                 | For the Dual-Currency Investments, reporting is currently being bifurcated between the deposit and the embedded derivative portion.<br><br>How should dual-currency investments be reported?                                                                                                                                                                                                                                                                                    | Banks should report in accordance to accounting requirements.                                                                                                                                                                                                                                                                                    |
| 2                                                                                                                                                                                 | How should the reported figures in Parts I, II, III and IV reconcile with one another? For e.g., for "Amounts Payable Under Repurchase Agreements", should the sum of the amounts broken down in Part III be equal to the sum of the amounts broken down in Part II?<br><br>Likewise, should the sum of the amounts broken down in Part II be equal to the "Outstanding Amount" in Part I? Or should it be equal to the amount inclusive of accrued interest payable in Part I? | Both the total balances under Appendix B2 Annex 1 Part II and Appendix B2 Annex 1 Part III should be equal to the amount outstanding reported under Appendix B2 Annex 1 Part I (excluding accrued interest).                                                                                                                                     |
| 3                                                                                                                                                                                 | Appendix B2 Annex 1 Part IV: Noted that "unencumbered deposits" means deposits over which no security interest has been created, and this excludes deposits which have been pledged to secure credit facilities. How should deposits that have been encumbered/earmarked as a result of Mareva injunctions, debit card payment authorisations etc., be reported? Should the bank treat them as unencumbered?                                                                    | "Unencumbered deposits" refer to deposits that may be freely withdrawn by the depositor.<br><br>Deposits which are restricted from withdrawal (cannot be freely withdrawn) should not be reported as "unencumbered deposits".<br><br>Encumbered deposits are not limited to deposits pledged against credit lines issued by the Reporting Banks. |

|                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4                                                                                                   | For prepaid interest of Negotiable Certificates of Deposit issued, can a negative figure be reported in the "accrued interest payable" cell in Appendix B2 Annex 1?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Follow current MAS Notice 610 submissions. The system does not have any restriction to restrict banks from submitting negative values.                                             |
| <b>Appendix B2    Annex-2 Part I    Report-Deposits by Type and by Source of Non-Bank Customers</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                    |
| 1                                                                                                   | <p>Please refer to point 1 (c) General instructions on Appendix B2 Annex 2 Part I (Instr): "current credit balances, call monies and fixed deposits held for, borrowings from the Bank's head office and branches outside Singapore, without regard to the repayment period".</p> <p>Is the following correct?</p> <p>1) All deposits/Balance with the bank's head office and other branches (of head office) regardless of types (demand, fixed etc.) are reported under demand deposits;</p> <p>2) All deposits with the bank's related companies other than item 1) above will be reported based on the feature of deposits ( e.g. demand deposit, fixed deposit etc.)</p> | Yes, that is correct.                                                                                                                                                              |
| 2                                                                                                   | The deposit type "savings deposits" appears on both reporting forms -Appendix B2 Annex 2 Part I, Appendix K. Is the definition the same on both forms?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The definition of "saving deposits" is the same for Appendix B2 Annex 2 Part I and Appendix K.                                                                                     |
| 3                                                                                                   | What are the types of counterparties reportable under NBFi? Is it corporate or others? Are treasury centres considered NBFi?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Please refer to Appendix A1 Annex 1, instruction note 7 for the definition of NBFIs. Treasury centres are considered NBFIs.                                                        |
| 4                                                                                                   | How should callable/ digital deposits be classified under Appendix B2 Annex 2 Part 1 - Deposits by Type and By Source?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>Callable deposits should be reported under "Demand Deposit".</p> <p>The reporting treatment for digital deposits should be similar to other deposits with embedded options.</p> |

|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5                                                                                                              | <p>Do 'Other Deposits' include:</p> <ol style="list-style-type: none"> <li>1. Unclaimed monies which the bank was unable to contact the customers who have since closed their accounts</li> <li>2. Unclaimed monies which the bank is not able to return due to no response from the remitting bank and the bank is unable to trace the beneficiary of the fund</li> </ol> <p>If it is to be reported as 'Other Deposits', should it be reported under 'counterparty' = Others and 'country or jurisdiction' = Others? Or should it be reported under "Other residual liabilities"?</p> | <p>In Appendix D4's Deposits and Balances table, the bank should report these examples under the "Singapore of which: unclaimed monies" row, and under the "Non-Financial Sector: Total" column.</p> <p>In Appendix B2 Annex 2 Part I, the bank should report in accordance to the instruction notes. Where the bank is unable to trace the beneficiary of the fund, the bank may report under "Residents in Singapore" under "Others".</p> |
| <b>Appendix B2    Annex-3 Part I    Report-Adjusted Capital Funds for Banks Incorporated Outside Singapore</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1                                                                                                              | <p>For "Losses, if any",</p> <p>(i) is the reporting requirement the same as current MAS Notice 610 reporting on the combined ACU &amp; DBU book (exclude any profit amount), "OR"</p> <p>(ii) should profit amount at book level be ignored, and total net loss incurred combining ACU &amp; DBU book total PL amount be reported?</p>                                                                                                                                                                                                                                                 | <p>Banks should report the total interim losses incurred, at entity level, since the end of the last financial reporting period.</p>                                                                                                                                                                                                                                                                                                        |
| 2                                                                                                              | <p>What is the definition of interim losses per Appendix B2 Annex 3 Part I Instruction 2?</p> <p>Is it the intention for Reporting Banks to take in losses on a per month basis, rather than on an accumulated basis for the purpose of capital computation?</p> <p>Using the below example, should method 1 or method 2 be applied to determine "interim losses" ?</p> <p>Assuming the bank only has 1 trade and no other income / expenses</p>                                                                                                                                        | <p>Interim losses should be reported at accumulated basis (Method 1).</p>                                                                                                                                                                                                                                                                                                                                                                   |

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                         |      |     |     |              |      |     |     |  |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|-----|--------------|------|-----|-----|--|
|               | <p>(In S\$, positive = profits, negative = losses)</p> <p>Marked to Market loss for months 1, 2, 3</p> <table><tr><td>Month to date</td><td>-600</td><td>800</td><td>-50</td></tr><tr><td>Year to date</td><td>-600</td><td>200</td><td>150</td></tr></table> <p>1. Include as Interim Loss for ACF purpose in MAS Notice 610 for Month 1 -600</p> <p>Method 1 – refer to accumulated losses</p> <p>Interim loss for ACF purpose in MAS Notice 610 for:<br/>Month 2 - report NIL<br/>Month 3 - report NIL</p> <p>Method 2 – refer to losses on a per month basis</p> <p>Interim loss for ACF purpose in MAS Notice 610 for:<br/>Month 2 - report 600<br/>Month 3 - report 650</p> | Month to date                                                                                                                                                                                           | -600 | 800 | -50 | Year to date | -600 | 200 | 150 |  |
| Month to date | -600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 800                                                                                                                                                                                                     | -50  |     |     |              |      |     |     |  |
| Year to date  | -600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 200                                                                                                                                                                                                     | 150  |     |     |              |      |     |     |  |
| 3             | Should the amount due to/from Branch of head office of foreign banks in Singapore be reported in item 1 - "Amount due to/from Parent, head office and branches shall include accrued interest (if any)" or in item 6 - "Adjustments"?                                                                                                                                                                                                                                                                                                                                                                                                                                             | Amounts due to/from branches refers to all branches of the Reporting Bank's head office, hence these amounts should be reported in "Amount due to/from parent/head office, branches".                   |      |     |     |              |      |     |     |  |
| 4             | Referring to Intercompany receivables arising from payments SG Branch made on behalf of head office (I/C Sundry debtor), should this be reported under "adjustment" or "Amount due from Parent/head office, branches?                                                                                                                                                                                                                                                                                                                                                                                                                                                             | All other accruals (e.g. accrued expenses due to/from Parent, Head office, branches and related corporations) should also be included in the computation of Adjusted Capital Funds under "Adjustments". |      |     |     |              |      |     |     |  |

|   |                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                                                                                                                                                                                                                                                                                     | Hence, intercompany receivables and payables should be reported under "Adjustments".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 5 | <p>Should Intercompany payable arising from amount due to expense paid on behalf of SG Branch by head office (I/C Sundry creditor) be reported under "Adjustment" or "Amount due to Parent/head office, branches?</p> <p>Should Intercompany amount due from/due to head office be reported at gross or net?</p>                                                    | Intercompany receivables and payables should be reported under "Adjustments". This would effectively mean they are reported at a net basis, for purposes of computing Adjusted Capital Funds.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 6 | Does Singapore Financial Reporting Standard 109 impairment allowance for Amounts due from Parent/head office, branches needs to be included?                                                                                                                                                                                                                        | <p>"Amounts due to/from Parent/head office, branches" should comprise both the outstanding amount and accrued interest.</p> <p>Banks should not include loss allowance in computing Adjusted Capital Funds.</p>                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 7 | <p>Should prior years' audited "accumulated profits and losses" be included in "Published reserves"? If yes, is it correct that any repatriation of accumulated profits will be reduced from "Published reserves" accordingly?</p> <p>If the bank reports an accumulated loss, should the loss amount be reported as negative "Published Reserves" or "Losses"?</p> | <p>Typically, prior years' accumulated profits are in retained earnings, and should be included in "Published Reserves" per the definition provided. Repatriation of profits will reduce the bank's retained earnings.</p> <p>With regards to Instruction Notes 2 and 3 for Appendix B2 Annex 3, interim losses incurred during the year since the end of the last financial reporting period should be reported under "Losses", accumulated loss from prior financial year which have been duly audited or certified by the auditor of Bank and been included in the accounts of the Bank should be reported under "Published Reserves".</p> |
| 8 | The loans and advances granted to Wealth Management joint account clients are collateralized and there is no concept of main or secondary borrower. Can the bank report Singapore as domicile country or jurisdiction in the event one of the account holders are Singaporean, otherwise report as non-Singapore borrower?                                          | If there is a main borrower, the bank should classify according to the attributes of the main borrower, e.g. country or jurisdiction of residence for the amount outstanding to residents or non-residents. However, in the case where there is no main borrower, the outstanding amount of loans for such joint account clients should be equally allocated between the clients. In the event that the clients have different residency status, the bank is to report                                                                                                                                                                        |

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | each client's loan and customer account into their respective residency status. The total number of customer accounts reported for joint account clients would be equivalent to the total number of clients under the joint account.                                                                                                                                                                                                                                                                                               |
| 9                                                              | <p>For IB, Group "CRXM_ID" attribute is used to group customers within same relationship. However, there may be potential gaps as CRXM ID might not be able to satisfy the requirement because the determination of residency should be based on the country or jurisdiction of residence of the parent company at the highest hierarchy within the grouping.</p> <p>If the parent is not a customer of the bank, the bank might not be able to determine the residency of the counterparty since the CRXM would not have grouped the parent and the subsidiaries together.</p> <p>How are banks expected to report for these cases?</p> | <p>Related corporation definition is to be based on s4(1) of the Companies Act (Cap 50). For reporting of the "Total" columns, credit facilities extended to all related corporations should be aggregated at the Parent company level, even if the Parent is not a client of the bank.</p> <p>Banks are expected to report the residency based on the attributes of the immediate borrower, and aggregation of credit facilities extended to related corporations are only to be done for those of the same residency status.</p> |
| <b>Appendix B2    Annex-4    Report-Reserves by Type</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1                                                              | Under reporting element: Audit adjustment – this particular cell in the form is referenced to “NA”, is this cell reportable? Under what circumstances is it reportable?                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | The bank should report balances on the left of the shaded cell in the row "Of which: audit adjustments".                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2                                                              | For banks whose functional currency in non-SGD, the disclosure of unappropriated profit / accumulated losses with movements between opening balance and closing balance in SGD will result in a translation difference. Under which line item should the translation difference be reportable under?                                                                                                                                                                                                                                                                                                                                     | Foreign currency translation reserve (FCTR) is reportable under 1(b) "currency translation reserves". Please confirm with the bank's auditor if there are accounting issues to be considered.                                                                                                                                                                                                                                                                                                                                      |
| <b>Appendix B3    Annex-1    Report-Contingent Liabilities</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1                                                              | Are Bills for Collection & Assets Held Under Custody reportable under reporting elements reference No. 6 "Others"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | For Bills for Collection, please refer to Item 11 of the revised guidelines published in July 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | For Assets Held Under Custody, it is reportable under Appendix B3 Annex 5.                                                                                                                                                                                                                                                                                           |
| 2                                                          | <p>Referring to the line item "of which: syndicated, of which: Bank acts as lead arranger/agent",</p> <p>Lead arranger - does this refer to i) Mandated Lead Arranger ii) Lead Arranger or iii) Arranger?</p> <p>Agent - does this refer to (i) Facility Agent or (ii) Security Agent?</p>                                                                                                                                                                                                                                                                                                                                                                                               | For the reporting of syndicated loans, of which: bank acts as lead arranger/agent, banks should report syndicated loans for which they are responsible for preparing, reviewing, monitoring and maintaining the loan documentation (including covenants and collateral monitoring) on behalf of or will be relied upon by the other parties of the syndicated loans. |
| 3                                                          | <p>With regard to syndicated facilities, the bank is required to report "of which Bank acts as Lead Arranger / Agent"</p> <p>1) Does "Lead Arranger / Agent" refers to roles as " Lead Arranger or Agent" and not " Lead Arranger and Agent"?</p> <p>2) Does "lead arranger" exclude those facilities where the bank is given only a title and there is no real arranger role?</p> <p>3) "Agent" - there are facilities which are structured as syndicated loans at inception, with the bank as the sole lender and agent. Agency work will be performed only when there are more lenders in the future. In such cases, should this transaction be included as "Agent" at inception?</p> | For the reporting of syndicated loans, of which: bank acts as lead arranger/agent, banks should report syndicated loans for which they are responsible for preparing, reviewing, monitoring and maintaining the loan documentation (including covenants and collateral monitoring) on behalf of or will be relied upon by the other parties of the syndicated loans. |
| <b>Appendix B3    Annex-2 Part I    Report-Commitments</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                      |
| 1                                                          | Should Future dated Money Market Lending be reported under Forward deposits placed?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>Forward deposit pertains to an agreement between two parties to engage in the transaction in the future.</p> <p>Based on this principle, where the money market lending is agreed on a specified future date, it should hence be reportable under forward deposits placed.</p>                                                                                    |

|   |                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | For information on lead arranger/agent, does it include both scenarios where the bank is 1) Lead arranger or agent; and 2) Both Lead arranger and agent?                                                                                                                                                                | Banks should report syndicated loans for which they are responsible for preparing, reviewing and maintaining the loan documentation for the other parties of the syndicated loan. As long as the bank is a lead arranger or agent, the amount committed should be disclosed.                                                                                                                                                                                                                                                          |
| 3 | For "undrawn credit commitments, of which the bank acts as lead arranger/ agent" , is the bank only required to report the bank's own portion, and does not refer to the other participating banks' portion under the syndication?                                                                                      | Per the reporting form, the undrawn credit commitments of which the bank acts as lead arranger / agent is reflected is a sub-category of the undrawn credit commitments of which pertains to syndicated facilities. Hence, the amount reported should be the Reporting Bank's portion under the syndication.                                                                                                                                                                                                                          |
| 4 | Should all forward value MM loans and deposits be reported under 5(b) "Others"? If not, how should such transactions be reported?                                                                                                                                                                                       | <p>For Appendix B3 Annex 2 Part I, the reporting bank should refer to instruction notes 2 and 3 of Appendix B3 Annex 2 Part 1, for the definitions of "Forward asset purchases" and "Forward deposits placed".</p> <p>All other commitments not being disclosed under items 1 to 4 and 5(a), should be reported under item 5(b).</p> <p>For Appendix B3 Annex 2 Part II<br/>Forward value MM loans and deposits should be reported under "<br/>Forward assets purchases, forward deposits and partly-paid securities" (Item 2) ".</p> |
| 5 | For forward-dated loan (under uncommitted lines), should it be reported under Item 1 "Undrawn credit commitments"?                                                                                                                                                                                                      | The undrawn portion is to be reported under Item 1, if the commitment is irrevocable.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 6 | Under revised Singapore Financial Reporting Standard 116 - Lease with Q1 - 2019 effective date, a lessee recognises a Right of use asset (right to use underlying asset during the lease term) and lease liability (obligation to make future lease payments) on the balance sheet, regardless of lease classification. | Reporting should be in line with Singapore Financial Reporting Standard 116 (effective 01 Jan 2019), and lease liability could either be reflected on B/S, or Off B/S (Appendix B3 Annex2 Part 1) depending on the nature of the lease.                                                                                                                                                                                                                                                                                               |

|   |                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | Given that the lease liability will be reflected on B/S, the off B/S commitment disclosure is no longer required to avoid double reporting. Is the above reporting correct?                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 7 | Please clarify what is required to be reported for underwriting commitments in Appendix B3 Annex 2 Part I. Is there a need to differentiate between underwriting with firm commitment, and best effort underwriting? Or should both be reported? | <p><u>Appendix B3 Annex 2 Part I</u></p> <p>Please refer to instruction note 1 in Appendix B3 Annex 2 Part I. For underwriting commitment that is revocable (for example, on a best effort basis), banks need not report such balances under item 4 (Underwriting commitments).</p> <p><u>Appendix B3 Annex 2 Part II</u></p> <p>Appendix B3 Annex 2 Part II covers both committed and uncommitted facilities. Therefore, both underwriting with firm commitment and best effort underwriting should be reported in item 1 (notes issuance facilities and revolving underwriting facilities) in Annex 2 Part II, unless they are unconditionally cancellable at any time by the bank, then these should be reported under item 5(a). Item 5 Other Commitments is to capture commitments that have not been classified under Item 1 to 4.</p> |

| <b>Appendix B3    Annex-2 Part II    Report-Commitments</b>        |                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                                  | For Part II, Appendix B3 Annex 2 Commitments, should the commitment in Part II includes irrevocable commitment reported in Part I?                                                                                                                                                                                        | Appendix B3 Annex 2 Part II should include Revocable as well as Irrevocable Commitments. Hence, items in Part I may be reported in Part II as well.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2                                                                  | Does the bank need to report Operating lease commitment in item 5 Other Commitments which was reported in Part I item 5 Other commitments (b) Others?                                                                                                                                                                     | Reporting should be in line with Singapore Financial Reporting Standard 116 (effective 01 Jan 2019), and lease liability could either be reflected on B/S, or Off B/S (Appendix B3 Annex2 Part 1) depending on the nature of the lease.                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3                                                                  | If the bank deems the credit facilities granted to be revocable (i.e. uncommitted) and hence to be reported as commitment in Appendix B3 Annex 2 Part II (instead of Part I), would the bank need to report such uncommitted undrawn credit facilities in the "Commitment" sections in Appendices C, D, E and F?          | Appendix B3 Annex 2 Part II should include Revocable as well as Irrevocable Commitments. Hence, items in Part I should be reported in Part II as well.<br><br>Please refer to instruction note 1 in Appendix B3 Annex 2 Part I.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4                                                                  | Should item 5 "Other Commitments" be equal to the sum of item 1 "Undrawn Credit Commitments" in Appendix B3 Annex 2 Part I, and all drawn-down commitments?                                                                                                                                                               | The scope of Appendix B3 Annex 2 Part II is to be in line with the scope of Annex 4D in MAS 637 (CCF for off-balance sheet items other than securitisation items under leverage ratio) and Annex 7C (CCF for off-balance sheet securitisation exposures).<br><br>For Appendix B3 Annex 2 Pt II, Item 5 may not be equal to the sum of item 1 in Appendix B3 Annex 2 Part I, and all drawn-down commitments.<br><br>Items in B3_2_Part I that are not in the scope of MAS 637 Annex 4D will be excluded from B3_2_Part II. An example of such item is committed lease commitments (which are not recognized as right-of-use asset under FRS 116). |
| <b>Appendix B3    Annex-3    Report-Corporate Finance Activity</b> |                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1                                                                  | Referring to the submission requirement, Consolidated and Standalone reporting forms are to be submitted no later than 45 days after the last day of the reporting period to which the form relates, including forms that are to be submitted on a yearly basis. However, yearly forms for Singapore Operations, Overseas | Yes, that is correct.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | Branches and Overseas Bank Subsidiaries are to be submitted no later than 3 months after its financial year. Is the above correct?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2 | <p>The Notice requires "(a) Agreements/mandates signed by the Merchant Bank" to be in-scope of the annex.</p> <p>Should signed MoU (Memorandum of Undertakings) be included as well?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Assessment to be performed by the bank if the contract exposes the bank to any form of risk.</p> <p>MoU is generally used to document a relationship of goodwill between the parties to the MoU. MoUs are generally not legally binding (however note that a MoU may be legally binding if it satisfies all of the elements of a Contract).</p> <p>If the MoU is legally binding, then it should be included in the report.</p> |
| 3 | <p>Does Subscription period refers to:</p> <p>1) The period that Investors can subscribe to invest into the securities, i.e. period when books are opened for investors to put in their orders until books are closed and allocations are made upon pricing/issue.</p> <p>OR</p> <p>2) The period from the time the bank signs the subscription agreement with the client to commit to underwrite (subscribe) the notional issue amount until:</p> <p>(a) the date of pricing/issue of the securities OR</p> <p>(b) the date of settlement of the securities OR</p> <p>(c) the maturity date of the issued securities.</p> | <p>In the case of IPO - it should be the subscription date open to public to the closing date for the subscription.</p>                                                                                                                                                                                                                                                                                                            |
| 4 | <p>On the 3rd Column of the Annex, does "Listed in Singapore" refer to:</p> <p>a) Public listing of the Company in Singapore, if applicable?</p> <p>b) Public listing of the securities in Singapore, if applicable?</p>                                                                                                                                                                                                                                                                                                                                                                                                   | <p>It means that the security is listed in Singapore, i.e., SGX. A company may have dual listing securities. The listing should be securities specific.</p>                                                                                                                                                                                                                                                                        |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | What does the subscription period refer to? For example, in the case of IPO, does it refer to the period where the public offer period opens for public's subscription or is it the period where the bank has the underwriting commitment?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | In the case of IPO - it should be the subscription date open to public to the closing date for the subscription.                                                                                                                                                                                                                                                                                                                         |
| 6 | For share of issuance underwritten or allocated to the bank, the underwritten amount may differ from the amount allocated to the bank.<br><br>Is the intention to capture the amount/value underwritten by the bank instead of the amount allocated to the bank?                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Per instruction #1, if the underwriting agreement is signed by the bank or where the deals are booked by the bank, to report the amount underwritten by the bank.<br><br>Where the agreement or mandate is signed by related corporation group, to report the underwriting amount sub-allocated to the bank.                                                                                                                             |
| 7 | Should the bank include syndication loans for purpose of acquisition financing as part of M&A transaction? If yes, should it be included in the "Debt" section or the "Others" section?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | No. Generally, undrawn commitments on financing will be reported under Credit Commitments and hence it should not be reported under Corporate Finance Activities to avoid double counting.                                                                                                                                                                                                                                               |
| 8 | 1) Corporate Finance transactions with revenue derived via transfer pricing need to be reported, if disclosure is required in the following scenario. Would the scenarios below have to be reported?<br>a) Bank receives transfer pricing revenue based on the origination involvement from individuals/teams from the bank, and<br>b) Bank is not the entity as the underwriter, settlement agent, nor engaging entity.<br><br>2) If disclosure is required and the bank does not have sub allocation for the underwriting activity, can the bank report the underwriting value allocated to the related group? The form does not segregate between booked in Singapore or outside Singapore. Should the bank disclose it under remarks? | Pure advisory services are not required to be reported. Supporting activities such as researching and sourcing acquisition targets are not to be included.<br><br>The deal will need to be reported if it is not a pure advisory service.<br><br>In situations where the underwriting mandate is with the Reporting Bank, such transactions are to be included even if the underwriting risk is transferred out to related corporations. |
| 9 | Mergers/ Acquisitions is also in scope. Is this applicable for the bank being the financial advisor of M& A activities for the client, and earning the advisory fee as agreed with client?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Pure lending/leasing transactions and pure advisory services are not required to be reported. The bank has to report the outstanding underwriting amount, booked in Singapore. Please refer to the reporting form for more information.                                                                                                                                                                                                  |

|                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                             | Given that the current disclosure is more relevant for underwriting activities (Subscription/ commitment etc.), what is the specific information required for reporting M&A activities?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Appendix B3    Annex-4 Part I    Report-Financial Derivatives by Type and Risk Category (trades booked in Singapore)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1                                                                                                                           | <p>Should notional and mark to market values of Structured Deposits be reported here?</p> <p>Please note that there is no derivative contract with the customer, however, principal repayment in case of early termination and coupon payment on such deposits are linked to another interest rate/foreign exchange/equity derivative contracted with interbank counterparty.</p>                                                                                                                                                                                                                                                                                                                                                                                                                       | Structured deposits are funded positions. The reporting is in respect of outstanding derivatives. If the embedded derivative on the structured deposits is bifurcated from the deposits, then the notional amounts and fair value of the embedded derivatives will be reported here. If the structured deposits are to be reported as a single contract under the accounting standard, then the embedded derivatives will not be reported here. Instead, the fair value of the embedded derivatives should be reported as part of the fair value of the structured deposits. |
| 2                                                                                                                           | <p>Should the following trades be reported under Part II (Singapore as a Trading Location).</p> <p>1) Head Office customer called Singapore ("SG") Branch Trader to execute a trade on Tokyo Holiday. SG branch booked the transaction with Head Office as a counterparty.<br/>(i) Transaction between SG branch and Head Office as counterparty (booked in SG - reported in Part 1)<br/>(ii) Head Office transaction with Head Office Customer (Booked in Head Office, executed by SG trader)</p> <p>The trade between HO and HO customer was entered as per pre-agreed order between HO and its customer, SG branch has no control over this trade.</p> <p>HO has established standing instruction with the SG branch, i.e. once the client trade is transacted, the position will be transferred</p> | <p>1) The transaction between SG branch and Head Office is reportable under Part II as it is entered by the SG branch.</p> <p>The transactions between HO and HO customers are not reportable.</p> <p>2) Trades where the Singapore entity's involvement is purely in the capacity of sales function, i.e. without managing the positions, are not required to be reported under Part II.</p>                                                                                                                                                                                |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p>to SG branch for management. This accounts for the trade between the SG branch and HO. SG branch has discretion on how to manage this risk.</p> <p>Do we need to report item (ii) based on Trading Location (executed by SG Trader on behalf of HO) even if it is not booked in SG and the position is controlled and managed by Head Office?</p> <p>2) A transaction is "Traded-In" SG branch for Customer A and our overseas branch, where Singapore branch is not managing the position and our involvement is purely in the capacity of sales function.</p> <p>(i) Customer calls SG branch sales desk for price and sales desk contacts Head Office for price and a contract is made subsequently.</p> <p>(ii) Transaction is booked between customer and Head Office. Do we need to report the transaction based on Trading location of Sales Dealer?</p> <p>If definition of "Singapore as Trading Location" is aligned with definition of "Traded-In" in SFA, does it mean if scenarios mentioned above is not included in reporting under MAS Notice 610, can the bank also exclude them for TR reporting?</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3 | <p>What is the definition of "central counterparty"?</p> <p>For example, if a bond trade is cleared through Clearstream (Global Custodian), is this Clearstream considered a central counterparty?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Central Counterparty (CCP), as defined in MAS Notice 637, means a clearing facility that interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the future performance of open contracts, through novation, an open offer system or other legally binding arrangements. Some examples of CCP are LCH, Clearnet Ltd, and SIX x-clear AG.</p> <p>This form relates to outstanding derivatives reporting. Purchase of bonds via Clearstream are outside the scope of reporting for this form.</p> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4 | <p>For netting explanation below, does this have to be legally enforceable?</p> <p>Which is the applicable Singapore Financial Reporting Standard? Does this correspond with the netting definition in MAS 1111?</p> <p><i>[Derivative assets and liabilities arising from different transactions are only offset if the requirements under the relevant Singapore Financial Reporting Standard(s) have been met. For example, transactions are done with the same counterparty, a legal right of set-off exists and the parties intend to settle the cash flows on a net basis.]</i></p> | <p>Please refer to Singapore Financial Reporting Standard 32 Financial Instruments: Presentation Section: Offsetting a financial asset and a financial liability (see also paragraphs AG38A–AG38F and AG39)</p> <p>Para 42 – A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:</p> <p>(a) currently has a legally enforceable right to set off the recognised amounts; and</p> <p>(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.</p> |
| 5 | <p>In Instruction tab quoted below, in the case of CCS and FXS, should the bank report both receive leg and pay leg ending notional?</p> <p><i>[For the purpose of reporting gross amount, only the far leg of all foreign exchange swaps and cross currency swaps should be reported, i.e. each transaction is only recorded once.]</i></p>                                                                                                                                                                                                                                              | <p>Instruction #5 clarifies that only one side of a foreign currency transaction should be reported. Hence, if the bank is using the purchase side of the FX contract to report notional amount, then the purchase side of the far leg of FX Swap &amp; CCS should be reported.</p>                                                                                                                                                                                                                                                                                                                               |
| 6 | <p>What does "reported on a gross position basis" mean?</p> <p>Would reporting each leg of a CCS trade separately be based on whether its MTM is positive or negative? Is this the same approach as the Balance Sheet FV line (3 and 16)?</p> <p><i>[The mark-to-market gains and losses on derivative contracts should be reported on a gross position basis. The unrealised gains or losses are reflected as assets (Positive fair values for financial derivatives) or liabilities (Negative fair values for financial derivatives).]</i></p>                                          | <p>The gross marked-to-market amount should not incorporate any bilateral netting agreement with counterparties. If the bank entered into 3 contracts where 2 contracts have total positive fair value of S\$2m, while another contract has negative fair value of S\$1m.</p> <p>The amount should be reported gross - Positive fair value S\$2m<br/>Negative fair value S\$1m</p> <p>The netting of positive fair value and negative fair value (if allowed and applied under the accounting standards) will be shown at the bottom in Appendix B3 Annex4 Part I.</p>                                            |

|    |                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                            | <p>For further details of the netting criteria under Singapore Financial Reporting Standard 32, please refer to Singapore Financial Reporting Standard 32 Financial Instruments: Presentation Section: Offsetting a financial asset and a financial liability (see also paragraphs AG38A–AG38F and AG39)</p> <p>Para 42 – A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:</p> <p>(a) currently has a legally enforceable right to set off the recognised amounts; and</p> <p>(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.</p> |
| 7  | What is the definition of Long Protection and Short Protection under Credit Derivatives?                                                                                                                                                                                   | <p>Long protection = buying credit protection under the Credit Default Swaps (CDS).</p> <p>Short Protection = party selling credit protection under the CDS contracts.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 8  | Positive/ negative fair value for financial derivatives: For cross currency swap/ FX swap, does the bank-net the two legs' MTM and report it either under Asset or Liability? Or report pay leg and receive leg separately in Asset/ Liability?                            | It should be reported net because one derivative contract should only have one fair value or replacement value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 9  | MAS Notices 610 and 1003 refer to the Securities and Futures Act (SFA) for definition of derivatives. In SFA for trade reporting, exchange trade contracts and FX spots are excluded. MAS Notices 610 and 1003 include these for reporting. Why is there an inconsistency? | <p>Although MAS Notices 610 and 1003 made reference to SFA for the definition of “traded in SG”, the scope of Trade Reporting is not exactly the same as that of the reporting under MAS Notice 610 Appendix B3 Annex 4.</p> <p>For instance, there are trades which are reportable in MAS Notice 610 Appendix B3 Annex 4, such as unmatured FX spot trades, exchange-traded derivatives, derivatives trades with overseas branches, but which are out-of-scope for TR reporting.</p>                                                                                                                                                                                                                          |
| 10 | Method of trading: should it be reported at the immediate counterparty?                                                                                                                                                                                                    | Listed and unlisted refers to whether the instruments are listed on any exchange. Appendix B1 Annex 2 reporting is for debt securities while for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p>For example, if the bank uses a broker for all its trading even though it is a listed instrument, will it be classified as OTC bilateral, or the bank has to trace the final trading method that the broker uses?</p> <p>There's an annex that asks for listed/ unlisted debts sec or equity (Appendix B1 Annex 4). This is not expected to be in sync with Appendix B3 Annex 4? For example, bond can be listed but the bank buys it via Bloomberg i.e. the method of trading will be OTC (cleared) not Exchange- traded.</p>                                                   | <p>Appendix B3 Annex 4, the reporting is for method of trading for derivatives transactions.</p> <p>Generally, exchange-traded derivatives are to be reported as "Exchange-Traded" (regardless of whether it is purchased through brokers or any intermediaries), else "Over-the-Counter".</p>                                                                                                                                    |
| 11 | <p>Should cross currency interest rate swaps fall under the category "Interest Rate Derivatives" (as opposed to foreign exchange derivatives)?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Cross Currency Interest Rate Swaps comprise both FX and Interest Rate risks components.</p> <p>For reporting under Appendix B3 Annex 4, cross currency interest rate swaps are categorised as foreign exchange derivatives.</p>                                                                                                                                                                                                |
| 12 | <p>The bank has a Sales desk in Singapore who services clients and executes their orders including FX, interest rate and commodities based derivatives.</p> <p>Upon receiving an order from a non-bank client, Sales desk will check the price with a trader in Head Office for the price. Sales desk will confirm a price with the client and execute 2 trades which are booked in Singapore, one with customer and one with Head Office. Sales desk will take a spread between the 2 trades booked in Singapore.</p> <p>Should the bank report the 2 trades as 'Non-Trading'?</p> | <p>The bank is required to report any trades that are executed and booked in Singapore.</p> <p>Please refer to the definitions in Appendix B3 Annex 4 instruction notes, on the reporting of trading vs non-trading. For further details, the bank may wish to refer to MAS Notice 637/ MAS Notice 1111 Part VIII Market Risk Division 1 Sub Division 3, or Basel standards for minimum capital requirements for market risk.</p> |
| 13 | <p>With reference to Instruction #12(b) and the illustration provided therein, is it correct to understand that trades reportable in Part I and Part II are not mutually exclusive.</p>                                                                                                                                                                                                                                                                                                                                                                                             | <p>Yes. The understanding is correct.</p>                                                                                                                                                                                                                                                                                                                                                                                         |

| <b>Appendix B3    Annex-4 Part II    Report-Financial Derivatives by Type and Risk Category (Singapore as trading location)</b> |                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                                                                                               | There is no category for reporting outstanding leg of FX spots. Should the outstanding leg of FX spots be reported under type FX Forwards?                                                                                                                                                                                                                     | Yes.                                                                                                                                                                                                                                                                                                                            |
| 2                                                                                                                               | As per instructions in Appendix B3 Annex 4 Derivatives (Instructions) 12(b), "For Part II, Reporting Bank is to report all transactions transacted in Singapore regardless of where the transactions are booked."<br><br>Does it mean that trades which are traded and booked in Singapore and will be reported in part I, should also be reported in part II? | Yes.                                                                                                                                                                                                                                                                                                                            |
| 3                                                                                                                               | What is the definition of "trading" in Appendix B3, Annex 4, and what items should be reported in trading and non-trading books?                                                                                                                                                                                                                               | Please refer to the definitions in Appendix B3 Annex 4 instruction notes, on the reporting of trading vs non-trading. For further details, the bank may wish to refer to MAS Notice 637 / MAS Notice 1111 Part VIII Market Risk Division 1 Sub Division 3, or Basel standards for minimum capital requirements for market risk. |
| 4                                                                                                                               | For traders located in Singapore, do they have to be under the entity that is reporting MAS Notice 1003 or does it mean all of the traders in Singapore regardless of entity they belong to? (the bank has both merchant bank and branches in Singapore)                                                                                                       | The bank should not have duplication of reporting. If the trades are already reported in one of the entity, it should not be reported in another entity.<br><br>The Reporting Bank needs to assess if the traders are from the Singapore branch of its Head Office or they are from the merchant bank.                          |
| 5                                                                                                                               | Does trading/ non-trading here means the same as trading/ banking book under Appendix G (interest rate repricing)?                                                                                                                                                                                                                                             | Yes.                                                                                                                                                                                                                                                                                                                            |
| 6                                                                                                                               | For the following scenario , where the same traders book trades of:<br>(a) 3rd party against SG (booked in SG)<br>(b) SG against SB (booked in both SG and SB)<br>(c) SB against 3rd party (booked trade in SB)<br>Which of the trades should be reported?                                                                                                     | For Appendix B3 Annex 4 Part II, the bank is to report all transactions transacted in Singapore regardless of where the transactions are booked.<br><br>In the example, assuming the trader is located and traded in Singapore, trade (a) and (c) should be reported, regardless of where the trades are booked.                |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7 | <p>In the event where a trader is seconded out of Singapore, trades that were entered into by the trader would not need to be reported as these trades would not be deemed as “traded in Singapore”.</p> <p>For a trader seconded into Singapore, will there be a need to report all his trades (regardless of the date of transaction) or just the trades made post his secondment ?</p>                                                                                                                                                                                                                                                                                                        | <p>The bank should report any trades that have been executed by their Singapore traders. Prior to his secondment, the trade is not considered executed in Singapore.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 8 | <p><b><u>Product Scope</u></b></p> <p>The MAS trade reporting obligations only extend to OTC derivatives contracts in five asset classes i.e. exchange traded contracts are excluded.</p> <p>MAS indicated in a media release of 17 May 2018 that it would review whether data provided to OTC trade repositories could be used as an alternative source for data collected for MAS Notice 610.</p> <p>Would the only OTC derivatives that have to be reported for MAS Notice 610 be restricted to the same five asset classes that are in-scope for reporting under the Securities and Futures (Reporting of Derivatives Contracts) Regulations ("<b>the Trade Reporting Regulations</b>")?</p> | <p>In our press release on 17 May 2018, MAS mentioned that an industry working group would be formed to review whether transactional data provided to the OTC trade repository could be used as an alternative source for data collected in the revised reporting forms. The working group had completed the review and concluded that the data provided to the OTC trade repository were different from the data to be collected in the revised reporting forms. MAS will therefore retain the reporting forms on OTC data collection.</p> <p>Appendix B3 Annex 4 Part II is to report the outstanding derivatives traded in Singapore as of the reporting date which include notional amount, positive fair value and negative fair value by the 5 asset classes.</p> <p>Exchange traded contracts are included.</p> |
| 9 | <p><b><u>FX Spot</u></b></p> <p>The instructions for the reporting of "Financial Derivatives" in MAS Notice 610 includes "contracts to purchase or sell foreign currencies....".</p> <p>Spot contracts are excluded from the definition of an FX derivatives contract in the Trade Reporting Regulations and therefore do not have to be trade reported.</p>                                                                                                                                                                                                                                                                                                                                     | <p>Unsettled FX Spot contracts are reported in the outstanding derivatives in Appendix B3 Annex 4. This is similar to existing MAS Notice 610 Annex 1G.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p>In addition, the definition of a "derivatives contract" in the revised Securities and Futures Act (which took effect 8 October 2018) expressly excludes "a spot contract" from the definition of a "derivatives contract".</p> <p>Should FX spot contracts be excluded from MAS 610 reporting?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 10 | <p><b><u>Inter-entity Trades</u></b></p> <p>The MAS trade reporting obligations do not capture any position movements between branches within the same legal entity e.g. between Singapore branch and London branch as these do not constitute trades/transactions.</p> <p>However, all other in-scope OTC derivatives trades with a separate legal entity (including intra-group e.g. trades between Singapore branch and subsidiary are in-scope for MAS trade reporting.</p> <p>The illustration given in paragraph 12(b) of Appendix A1 of MAS Notice 610 does not make clear whether these book movements are excluded because they are not trades or whether it is because it facilitates the passing of positions from one book to another, whereby both books are controlled by the Singapore trading location, as when such trades are aggregated they will get offset.</p> <p>Should book entries between branches of the same legal entity be excluded?</p> | <p>For reporting under Part I, the bank is to report all transactions that are booked into the books of Singapore regardless of the trading location. Internal trades within the books of Singapore, are not required to be reported under Part I, as these trades are perfectly offset and will be eliminated at the combined Singapore operations level. However, trades transacted by the Singapore operations with overseas branches, subsidiaries and head office are required to be reported.</p> <p>For Part II, the example given in instruction 12(b) illustrates "When trades are conducted to facilitate the passing of positions from one book to another, whereby both books are controlled by the Singapore trading location, these trades should be excluded because when aggregated, these trades will get offset."</p> |
| 11 | <p>Would MAS re-consider the need for banks to provide the data for trades booked outside Singapore, especially positive/negative fair value? There is difficulty to validate the positive/negative fair value as it is not reflected in the bank's accounting books.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Foreign bank branches do trade in Singapore and book trades in non-SG branch books, with P/L attributed to the Singapore branch. The MAS has introduced this section of the report, to allow the MAS to have a better understanding of the level of derivatives trades transacted by such banks.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Please work with your Head Office/ other branches and external auditors to ensure the reasonableness of the figures reported.                                                                                                                                                                                                                  |
| <b>Appendix B3    Annex-5    Report-Assets Under Management and Assets held Under Custody</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                |
| 1                                                                                             | <p>Client contracted with Bank A (Singapore) for Custody Services. Client has investment/asset portfolios under custody (AUC) held with Bank A (Singapore) . e.g. Total AUC S\$100m which comprises:-</p> <ul style="list-style-type: none"> <li>a) S\$20m in Singapore market</li> <li>b) S\$60m in Malaysia market</li> <li>c) S\$20m in Australia market</li> </ul> <p>Bank A (Singapore ) is a depository agent in Singapore market. Bank A appointed sub-custodians/agents in respective local markets (non-Singapore) to manage the portfolios held by Bank A on behalf of Client. e.g.</p> <ul style="list-style-type: none"> <li>a) Bank B (Malaysia) - Related to Bank A in Malaysia Market</li> <li>b) Bank C (Australia) in Australia Market.</li> </ul> <p>How should this be reported?</p> | <p>Bank A should report as follows:</p> <ul style="list-style-type: none"> <li>(a) contracted by Bank: S\$100m</li> <li>(b) assets administered by Bank: S\$20m</li> <li>(c) assets administered by related corporation group: S\$60m</li> <li>(d) assets administered by third parties: S\$20m</li> </ul>                                     |
| 2                                                                                             | <p>If a bank does not have any AUM contract that is managed globally (which has new requirements on sharing/allocation), then which Lines/Cells in the new Appendix B3 Annex 5 should correspond to existing MAS Notice 610 :</p> <ul style="list-style-type: none"> <li>- Line 31 (a) AUM discretionary funds</li> <li>- Line 31 (b) AUM non-discretionary funds ?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>If the contracts are signed with the reporting entity and the assets are managed by the reporting entity, it should be reported under (a)(i) and column Discretionary &amp; Advisory, respectively.</p>                                                                                                                                     |
| 3                                                                                             | <p>Should marked-to-market of derivatives for clients' position be included as part of AUM? Should portfolio under execution only mandate be classified as advisory AUM?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>If the bank or its related corporation group act in the capacity as an adviser for derivatives also, and without the authority to make investment decisions on funds contracted, these customers' assets should be considered under advisory service.</p> <p>For example, if the bank offers premium investment deposit and there is an</p> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                             |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>embedded derivatives component, the amount should be included.</p> <p>If the bank has no substantial input in the investment process or authority to make investment decisions (other than executing the trade), or if the bank does not act in the capacity as an adviser, then the derivative does not meet the definition of AUM.</p> |
| 4 | <p>Regarding MAS' earlier clarification on the category which EAM assets should be reported under, we would like to seek clarification for the business model:-</p> <p>The External Asset Management Desk sits within Singapore's Private Banking Business manages clients with banking contractual relationships established with the bank's Singapore Branch (in scope for MAS Notice 610) whilst such clients may be assigned an external asset manager of their choice with a "Limited Power of Attorney". This "Limited Power of Attorney" allows the client-appointed asset manager to access the end client's banking relationship and make investments on the client's behalf.</p> <p>From the bank's point of view, this has been previously reported and reflected under Sections A1 (assets contracted to, drawn down by or under discretionary management of the PB unit...) and A2 (assets contracted to or under advisory service of the PB unit or its related corporations...) of MAS year-end Private Banking Survey.</p> <p>For the business model above, should reporting for revised MAS Notice 610 be under fund managed or advised by the bank, or fund managed or advised by Third party?</p> | <p>If the advice is provided by a Third party, it should be reported under fund managed or advised by Third Party.</p>                                                                                                                                                                                                                      |

| <b>Appendix B3    Annex-6    Report-Assets Pledged</b> |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                      | For the carrying value of the pledged assets to be reported here, should it be inclusive of the accrued interest receivable and net of loss allowances and impairment losses?                                                                                                              | <p>Instruction #25 clarifies that accrued interest should be included in the underlying assets/liabilities in B1 &amp; B2 only.</p> <p>The assets and liabilities on Appendix B1 and B2 should also be presented net of loss allowance for credit-impaired assets, loss allowance for non-credit-impaired assets, impairment losses or accumulated depreciation where applicable.</p> <p>For detailed analyses of certain asset and liability items in the accompanying annexes to Appendix B1 and B2, these items should be reported before accrued interest, loss allowance for credit-impaired assets, loss allowance for non-credit-impaired assets, impairment losses or accumulated depreciation.</p> |
| 2                                                      | For Amounts receivable under reverse repurchase agreements, which number should be reported? Would it be the reverse repo receivable balances or the value of securities/collateral being pledged?                                                                                         | <p>Only the underlying assets pledged under repo such as "debt securities, loans, bills etc. will be reported under "pledged assets".</p> <p>Amount receivable under reverse repurchase agreements is not a pledged asset by nature. It is a secured lending.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3                                                      | Are covered bonds included under assets pledged?                                                                                                                                                                                                                                           | <p>The underlying collaterals securing the covered bonds issued by the bank will be reported under "assets pledged".</p> <p>Only when the covered bonds held is used as a collaterals securing any transactions or funding extended to the Reporting Bank, it should be reported under assets pledged.</p>                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4                                                      | <p>It is stated under note 2 to "Include the Custody Cash Account referred to in MAS Notice 758". Should other balances be used to meet MAS Notice 758 MCB requirement be included in this annex as pledged assets?</p> <p>Central banks impose reserve requirement on onshore deposit</p> | <p>"Custody Cash Account" means any account maintained with the Authority for holding cash to meet the requirements under the Act and in the case of a bank which is a participant in Real-Time, for the settlement of any obligations due and payable by the bank under Real-Time, in accordance with the Terms and Conditions Governing the Operation of the Custody Cash Account of the Specified Institution.</p>                                                                                                                                                                                                                                                                                       |

|                                                             |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                             | maintained with domestic correspondent banks by overseas banks participating in RMB cross-border settlement. For such reserve requirement, is it considered as pledged assets?                                                                                                  | Reserve requirement is similar to Minimum Cash balances (determined as a percentage of Qualifying liabilities) under MAS Notice 649 in SG. Cash balances placed with CB under the regulatory reserve requirement is not a pledged assets, but merely restricted cash.<br><br>Custody Cash Account need not to be included Asset Pledged.                     |
| 5                                                           | Should the amount received in a repo transaction be included under "Cash and balances" as pledged assets?                                                                                                                                                                       | Only the underlying assets pledged under repo such as "debt securities, loans, bills etc. will be reported under "pledged assets".<br><br>Repo is a liability and is deemed as secured borrowing. If the Bank does use "placements with bank" as collaterals for repo transaction, the placements amounts pledged should be reported in "Cash and balances". |
| 6                                                           | Understand that Appendix B3 Annex 6 should be related to the bank's assets encumbered.<br><br>What is the definition of assets encumbered? Are those assets such as MAS bills /loans held for maintaining MAS Notice 649 MLA ratio and MAS Notice 640 AMR deemed as encumbered? | Encumbered generally means the assets are pledged as collaterals in exchange for credit facilities or trading limits or funding received from a third parties. Assets for maintaining MAS Notice 649 MLA ratio and MAS Notice 640 AMR should not be considered as encumbered, unless the assets are pledged under repurchase agreements.                     |
| 7                                                           | Should Central banks/Official monetary authorities be classified as "banks" or 'non-banks"?                                                                                                                                                                                     | Central Banks and Official Monetary Authorities should be considered as "Non-bank".                                                                                                                                                                                                                                                                          |
| <b>Appendix B3    Annex-7    Report-Structured Entities</b> |                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                              |
| 1                                                           | What is the definition of "Assets at fair value"?                                                                                                                                                                                                                               | "Assets at fair value" refers to assets booked in the structured entity. Banks should refer to the relevant Financial Reporting Standards for the definition of "fair value".                                                                                                                                                                                |
| 2                                                           | 1) What should be reported under "Liquidity and credit enhancements" in Appendix B3, Annex 7?                                                                                                                                                                                   | Banks are to report in accordance with Singapore Financial Reporting Standard 112, Disclosure of Interests in Other Entities.                                                                                                                                                                                                                                |

|                                                                                                                             | <p>2) Understand that only the bank's assets, not liabilities with structured entities is in scope. How should these liabilities be reported in Appendix B3, Annex 7?</p> <p>3) Does Assets at fair value includes PV of Derivatives like Equity swaps, TRS, FX Forwards?</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3                                                                                                                           | Does "Operating entities" include covered bonds SPV?                                                                                                                                                                                                                          | Banks are to report in accordance with Singapore Financial Reporting Standard 112, Disclosure of Interests in Other Entities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| S/N                                                                                                                         | Question                                                                                                                                                                                                                                                                      | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Appendix C1    Annex-1    Report-Assets and Liabilities by Bank Counterparty, Related Banks and Related Corporations</b> |                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1                                                                                                                           | Should accrued interest receivable be reported under "Other Assets"? Likewise, should accrued interest payable be reported under "Other Liabilities"?                                                                                                                         | <p>Accrued interest which is identified and reported in Appendix B1 Annex 2 and Appendix B2 Annex 1 with the respective asset/liability classes e.g. "Cash and Balances", "Amounts Receivable Under Reverse Repurchase Agreements", "Loans and Advances", "Deposits and Balances", "Amounts Payable Under Repurchase Agreements", "Bills Payable", etc., are NOT to be included in "Other Assets" item 12(h) "Others", and "Other Liabilities" item 21(g) "Others".</p> <p>For Appendix C1 Annexes 4, 5 and 6, all accrued interest, regardless of the respective asset/liability classes, are to be reported under the specified cells for reporting of accrued interests.</p> <p>In summary, all accrued interest of the counterparty are to be disclosed under the "accrued interest" cell.</p> <p>E.g. "Loans and advances" has an outstanding balance of \$10 and corresponding accrued interest of \$2. "Other assets" has an outstanding of \$5 and corresponding accrued interest of \$1.</p> <p>The reporting in Appendix C1 Annexes 4, 5 and 6 should be as follows:<br/> * Loans and advances = \$10, Other assets = \$5, Total assets = \$15. Accrued interest in the specified cell for reporting accrued interest = \$3.</p> |

|                                                                                             |                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                             |                                                                                                                                                                                                                                                                                                                                            | The \$3 need not be split into the respective "loans and advances" or "other assets" asset class.                                                                                                                                                                                                                                      |
| 2                                                                                           | <p>According to Appendix A1 Annex 1 definitions, "Bank" refers to banks or merchant banks in Singapore or overseas. Noted that Appendix C1 Annex 1 requires external "Bank" to be reported.</p> <p>Would "Bank" in Appendix C1 Annex 1 exclude Central Bank and Multilateral Development Bank?</p>                                         | Yes.                                                                                                                                                                                                                                                                                                                                   |
| 3                                                                                           | <p>Banks do not issue Commercial Papers and NCDs directly to the end purchasers. Hence, data on the purchasers' counterparties is not available.</p> <p>If the Trustee is a bank, reporting the figures under "Bank" will artificially inflate the reported exposure under Appendix C.</p> <p>How should such liabilities be reported?</p> | <p>The reporting bank should assess and report the counterparty to the commercial papers and NCDs issued by the reporting bank accurately, to the bank's best efforts.</p> <p>If the trustee is a bank, such liabilities can be reported under 'Other Non-Bank Financial Institutions' to more accurately represent the liability.</p> |
| <b>Appendix C1    Annex-2    Report-Interbank Indebtedness by Counterparty in Singapore</b> |                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                        |
| 1                                                                                           | Are there guidelines on the definition of Related Corporations? Will Related Corporations tie with the total Asset/ Liabilities (Appendix B1/ Appendix B2)? Noted that it does not include Government sector.                                                                                                                              | <p>Reportable balances for Appendix C1 Annex 1 cover only related corporations.</p> <p>As per MAS Notice 610, "related corporations" has the same meaning as in section 4(1) of the Companies Act (Cap. 50).</p>                                                                                                                       |
| 2                                                                                           | Should marked to market and valuation adjustments be excluded?                                                                                                                                                                                                                                                                             | In reporting the outstanding amount, the bank should determine the inclusion of mark to market and valuation adjustments following its accounting treatment of the balance-sheet item.                                                                                                                                                 |
| 3                                                                                           | Should provisions and marked to market amounts pertaining to hedged loans be excluded for reporting of Loans and Advances balances?                                                                                                                                                                                                        | In reporting the outstanding amount, the Reporting Bank should follow its accounting treatment of the balance-sheet item to determine if marked to market and valuation adjustments have to be included. Provisions are not required to be reported in Appendix C forms.                                                               |

|                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                   |
| <b>Appendix C1    Annex-4    Report-Related Bank in Singapore</b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                   |
| 1                                                                                        | What is the definition of "Affiliates"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Please refer to Fifth Schedule of the Banking Act.                                                                                                                                                                                                                                                                                                |
| 2                                                                                        | Please refer to the requirement to indicate the relationship between the Singapore Branch and related banks outside Singapore in this Annex. The branch has extensive business relations with a large number of its sister branches in its home jurisdiction. Could the branch aggregate the outstanding amounts with its sister branches and the outstanding amount with its head office, report the total outstanding amount in one line, and indicate the relationship as "Head Office"?                                                                                                                                 | The balances of each individual branch can be reported together with the Head Office if it is in the same country or jurisdiction.                                                                                                                                                                                                                |
| <b>Appendix C1    Annex-6    Report-Related Banks and Corporations outside Singapore</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                   |
| 1                                                                                        | <p>In accordance with MAS Guidelines number 56, capital contributions from Head Office should be reported under "Deposits and balances" for Appendix B2 Annex 2, and such classification should be consistent across Appendix B, C, D, E and G.</p> <p>In addition, the Instructions to Appendix C1 state that the information on "Revenue reserves" and "Other reserves" which are due to or from Head Office is only to be reported in Appendix B2 Annex 4. Such reserves should not include capital funds, where capital funds is reported under "Deposits and balances".</p> <p>Is the above understanding correct?</p> | Yes, that is correct.                                                                                                                                                                                                                                                                                                                             |
| 2                                                                                        | MAS 610 Guidelines state that "country or jurisdiction of residence in Appendix C1 Annex 3 should be based on the banking group's head office even if the Reporting Bank/Merchant Bank does not have any balances with the head office".                                                                                                                                                                                                                                                                                                                                                                                    | <p>The Banking Group is to be determined in accordance to accounting standards. The country or jurisdiction of residence of the ultimate parent of the Banking Group should be reported.</p> <p>The exception would be state-owned banks. For example, country or jurisdiction A may own a sovereign wealth fund, or a state-owned investment</p> |

|  |                                                                                                                                                                                            |                                                                                                                                                                                                  |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | It is unclear what should be the country or jurisdiction of residence when there are multiple/intermediate parent companies (resident in foreign countries) of the Bank outside Singapore. | company, which in turn owns holding company B and holding company C, which separately holds banking entities. In this case, B Group and C Group should be reported as 2 separate banking groups. |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| S/N                                                                                                                                                  | Question                                                                                                                                                                                                                                                                                                | Response                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appendix D1    Report-Assets, Contingent Items and Commitments by Country or Jurisdiction and by Counterparty: All Currencies (Ultimate Risk)</b> |                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                   |
| 1                                                                                                                                                    | Upon default of a property backed facility, the ultimate risk country or jurisdiction will be based on the location of the pledged property. What should the bank report for the ultimate risk counterparty classification in such cases?                                                               | The ultimate risk counterparty should be based on the location of the pledged property and the counterparty classification should be based on the borrower of the loan.                                                                                                                                                           |
| 2                                                                                                                                                    | Banks are required to report country or jurisdiction of residence based on ISO 3166 country or jurisdiction code which consists of 3 different types of codes: Alpha -2 code, Alpha-3 code and numeric code. Which of the 3 abovementioned codes should the bank use to report country or jurisdiction? | The bank should use Alpha-2 code for reporting.                                                                                                                                                                                                                                                                                   |
| 3                                                                                                                                                    | With regard to the reporting of fair values for financial derivatives, how should the bank determine where the ultimate risk is residing in?                                                                                                                                                            | The general principle to assess ultimate risk, for Appendix D1, is that the bank should determine "where the final credit risks reside" based on its internal credit risk management policy.                                                                                                                                      |
| 4                                                                                                                                                    | With regard to the reporting of exposures for trust companies/PIC with multiple beneficiaries and in cases where it is difficult to determine the main borrower, is the bank allowed to report by the respective countries of residence of the beneficiaries in equal apportionment?                    | <p>The general principle to assess ultimate risk, for Appendix D1, is that the bank should determine "where the final credit risks reside" based on its internal credit risk management policy.</p> <p>Banks may report exact apportionment of the exposure if it is in line with the internal credit risk management policy.</p> |
| 5                                                                                                                                                    | With regard to the reporting of exposures for joint accounts and in cases where it is difficult to determine the main borrower, is the bank allowed to report by the respective countries of residence of the beneficial owners in equal apportionment?                                                 | <p>The general principle to assess ultimate risk, for Appendix D1, is that the bank should determine "where the final credit risks reside" based on its internal credit risk management policy.</p> <p>Banks may report exact apportionment of the exposure if it is in line with the internal credit risk management policy.</p> |

|    |                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                     |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6  | What is the definition of "Ultimate Risk" bearer? Does this refer only to counterparty credit risk? Or does it include market risk consideration as well? This Appendix requires reporting of "credit facilities limits".                                                                                                        | Ultimate risk refers to where the final credit risks reside and does not include market risk consideration.                                                                                                                                                         |
| 7  | What is the definition of "New debt securities for the month/quarter"? Does it refer to presentation of gross amount, or as month-on-month net movement?<br><br>Does it refer to new instruments only? In the case of additional acquisition of same-ISIN instrument, is it considered as "new debt securities" as well?         | "New debt securities for the month/quarter" refers to the gross purchase for the month/quarter.<br><br>The new instruments as well as additional acquisition of same ISIN instrument are to be reported as new debt securities for the month/quarter.               |
| 8  | Counterparty "Government" (specifically for "Debt Securities") does not seem to be excluded in the Annex. What is the requirement for this Annex, which requires reporting of "New debt securities for the month/quarter"?                                                                                                       | Counterparty "Government" is to be included.                                                                                                                                                                                                                        |
| 9  | What is the definition of "Credit facilities limits"? Does it refer to credit facilities limit for loans and advances only? Or, does it represent the summation of the credit facilities limits for all the products covered in the Annex (i.e. including bills discounted or purchased, contingent items, and debt securities)? | The credit facilities limits include but are not limited to loans and advances, bills discounts or purchased and contingent item. Please refer to Appendix A1 Definitions & Instruction under item 15, as well as item 28 of the Guidelines published in July 2019. |
| 10 | Should counterparty types like "Banks", "Governments", "Non-financial Corporates" etc. in the Appendix be reported based on the immediate counterparty type, while only the country or jurisdiction should be reported based on where the ultimate risk lies in accordance with the bank's process?                              | Both counterparty type and country or jurisdiction should be reported based on the ultimate risk.                                                                                                                                                                   |
| 11 | How should schools be categorised?                                                                                                                                                                                                                                                                                               | Please refer to S/N 10 under Appendix A1 Annex 1.                                                                                                                                                                                                                   |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12 | Are 50% shareholdings by government for state-owned banks based on direct ownership or effective ownership?                                                                                                                                                                                                                                                                                                                                                                                                                                        | State-owned banks are defined as banks which are at least 50% owned by government, based on effective shareholding.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 13 | What SSIC code should financing to Trust Companies be reported under?                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | If the financing is extended to the trust company for its own purposes, the bank should report it under SSIC code 66191 Trustee, Fiduciary and Custody Services Firms. If the financing is extended to trust companies who are acting on behalf of beneficiaries, the bank should report it under SSIC code of its beneficiaries. Otherwise, the bank should report it under SSIC 643 or 68105 as appropriate. Respondents should note that Appendix D1 is on ultimate risk basis unlike D2 and D4, which are on immediate borrower basis. |
| 14 | For Notes and Coins, who is the counterparty to be reported?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The counterparty for Notes and Coins is the "Central Bank and Official Monetary Authorities."                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 15 | For non-performing loans/exposures, assuming the loan is not restructured, should the ultimate risk view reflect the adjusted view post any risk mitigation/shifts applying internal credit risk policies/processes? For example, if the loan is guaranteed by guarantor, the ultimate risk view would be shifted from borrower to guarantor when the loan becomes non-performing and borrower is not able to repay the loan from its operating cash flows.                                                                                        | <p>The general principle to assess ultimate risk, for Appendix D1, is that the bank should determine "where the final credit risks reside" based on its internal credit risk management policy.</p> <p>The same principle applies regardless whether the loan is performing or not.</p>                                                                                                                                                                                                                                                    |
| 16 | <p>If there are multiple Ultimate Beneficiary Owners (UBO) and there are no ownership percentage or main UBO concept, how should the bank identify the main UBO?</p> <p>If the credit facility tagged to the transaction, is tagged to multiple collateral providers / guarantors, how should the bank report the ultimate risk country or jurisdiction? Does the bank need to split the exposure by the multiple collateral providers by weighted average by exposure? Or does the bank need to assess and find 1 ultimate risk counterparty?</p> | <p>The general principle to assess ultimate risk, for Appendix D1, is that the bank should determine "where the final credit risks reside" based on its internal credit risk management policy.</p> <p>Banks may report exact apportionment of the exposure if it is in line with internal credit risk management policy.</p>                                                                                                                                                                                                              |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                               |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17 | How should sole proprietorships be reported?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Sole proprietorship owned by an Individual is to be reported under "Unincorporated enterprises owned by natural persons".</p> <p>Sole proprietorship owned by a Corporate is to be reported under "Non-financial Corporates".</p>                                                                                          |
| 18 | Will there be an "Others" row for total of countries not required to be disclosed?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | To refer to the revised Guidelines issued in July 2019.                                                                                                                                                                                                                                                                       |
| 19 | <p>What is the definition of ultimate risk for Private Investment Company?</p> <p>Should the ultimate risk be based on the location of collateral or country or jurisdiction of residence of beneficial owners?</p> <p>If there is more than one beneficial owner, is allocation of the exposures in equal apportionment across all the beneficial owners to be applied?</p> <p>If it is based on location of collateral, is the country or jurisdiction of issuer of securities or country or jurisdiction of operations of the company or country or jurisdiction of incorporation of the company be used for ultimate risk?</p> | <p>The general principle to assess ultimate risk, for Appendix D1, is that the bank should determine "where the final credit risks reside" based on its internal credit risk management policy.</p> <p>Banks may report exact apportionment of the exposure if it is in line with internal credit risk management policy.</p> |
| 20 | <p>For the reporting of ultimate risk country or jurisdiction, the instructions indicate that the Reporting Bank should take into consideration all available information to determine where the final credit risks reside (i.e. party which the Reporting Bank looks to for repayment).</p> <p>The lending model for private banks is such that all credit facilities are fully collateralised and the ultimate source of repayment will be the liquidation of the collaterals.</p>                                                                                                                                               | <p>The general principle to assess ultimate risk, for Appendix D1, is that the bank should determine "where the final credit risks reside" based on its internal credit risk management policy.</p>                                                                                                                           |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                     |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p>The Reporting Bank has the policy in place to mitigate risk of financial loss of its outstanding exposure by liquidating the collaterals based on the order of liquidity concept where cash is always utilized first, followed by marketable securities, etc.</p> <p>Can this approach be used for reporting of ultimate risk country or jurisdiction?</p>                                                    |                                                                                                                                                                                                     |
| 21 | <p>Understand that ultimate risk reporting seeks to identify the primary cash flow to service the credit facility. As such, the bank shall adopt the rules of cash flow that primarily service the credit facility. Is the above reporting treatment appropriate?</p> <p>Should Parent Entity be reported as the Ultimate Risk counterparty, if a guarantee is provided by Parent Entity of the REIT/SPV?</p>    | <p>The general principle to assess ultimate risk, for Appendix D1, is that the bank should determine "where the final credit risks reside" based on its internal credit risk management policy.</p> |
| 22 | <p>Should the bank report exposures (such as cash &amp; balances, bills discounted, etc.) to bank and bank branches under the "International Organisations" row?</p>                                                                                                                                                                                                                                             | <p>Exposures to bank counterparties are to be reported under the respective countries' row.</p>                                                                                                     |
| 23 | <p>Should the bank report the ultimate risk of the Joint Venture (both incorporated and unincorporated) and limited liability partnership based on the bank's assessment on where the final credit risk resides?</p> <p>Therefore, incorporated and unincorporated joint venture and limited liability partnership are not necessarily split by resident country or jurisdiction of the shareholder/partner.</p> | <p>The general principle to assess ultimate risk, for Appendix D1, is that the bank should determine "where the final credit risks reside" based on its internal credit risk management policy.</p> |
| 24 | <p>For BBLC transactions where the bank does not have information on the Master LC issuing bank until disbursement of funds, the bank proposed to tag their ultimate risk counterparty and country or</p>                                                                                                                                                                                                        | <p>Yes. The bank should update the ultimate risk counterparty to reflect the latest information available, including upon disbursement of funds.</p>                                                |

|                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                      | jurisdiction based on the immediate borrower. The rationale for this will be documented in the bank's credit policy. Would this approach be acceptable?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                            |
| 25                                                                                                                                                                   | For state-owned bank, does "state" refer to only central government or does it include regional government?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | "State" includes both central and regional governments.                                                                                                                                                                                                                                                                                                                                    |
| 26                                                                                                                                                                   | With reference to reporting the exposures of International organisations split by counterparty type (Banks / Governments / Central Banks / Corporates, etc), should International Organisations be reported as part of the country or jurisdiction-wise exposures in Appendix D1?                                                                                                                                                                                                                                                                                                                                                                                                  | For International Organisations, only Central Bank positions should be reported in the "Central Banks & Official Monetary Authorities" column, listed by respective countries or jurisdictions. International organisations other than those considered central banks do not need to be allocated by country or jurisdiction and may be reported as "Others" under "Non-Financial Sector". |
| 27                                                                                                                                                                   | How should banks report the country classification for overseas subsidiaries and branches of state-owned banks?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | For the purpose of reporting of state-owned banks, the country classification of overseas subsidiaries of state-owned banks should be based on the overseas subsidiary's country of incorporation. For overseas branches of state-owned banks, the country should follow that of the state-owned bank's head office.                                                                       |
| <b>Appendix D2    Annex-1    Report-Assets, Contingent Items and Commitments by Country or Jurisdiction and by Counterparty: All Currencies (Immediate Borrower)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                            |
| 1                                                                                                                                                                    | <p>For Appendix D2 on Bills discounted or purchased, country or jurisdiction classification should be based on the residence of the drawee (the Importer). How about Appendix D3 Part 1 on Sector? Is this also based on industrial sector of the Importer?</p> <p>The bank has entered into this transaction based on its relationship with the Exporter (who is the bank's customer) utilizing the credit line granted to the Exporter. Credit assessment is also performed based on the creditworthiness of the Exporter. For both Annex D2 and D3 Part 1, using the Drawee (Importer) as the "borrower" for reporting deviates from the recognition in the bank's internal</p> | Banks should report such information based on their own internal credit practices.                                                                                                                                                                                                                                                                                                         |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | system (both accounting and credit) and does not align with disclosure in the audited accounts.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2 | For the bank's bills discounted, the bills are all export bills. Its customers are the exporters (sellers), and are the final recipients of the funds. How should the country or jurisdiction classification be reported?                                                                                                                                                                                                                                                                                                                                 | Banks should report such information based on their own internal credit practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3 | Should interest accruals be reported in "Other residual assets/liabilities"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 4 | With regard to the reporting of exposures for joint accounts and in cases where it is difficult to determine the main borrower, is the bank allowed to report by the respective countries of residence of the account owners in equal apportionment?                                                                                                                                                                                                                                                                                                      | The outstanding exposure for joint accounts with no main borrower should be equally allocated between the account holders. The bank is to report the country or jurisdiction of residence based on the attributes of each account holder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 5 | <p>As per the bank's accounting practice and system setup, for Forex trades, fair value is reported in the bank's base currency (USD) irrespective of currency pair. For cross currency derivative trades, the bank reports fair value in respective currency of Buy and Sell side i.e. for transaction involving "Buy JPY, Sell USD", the bank reports fair value in JPY for Buy side and fair value in USD for Sell side.</p> <p>The bank will follow this practice consistently and the rationale will be documented. Is this approach acceptable?</p> | <p>For more guidance, FIs can refer to the BIS Guidelines Para 2.20 – 2.34 at <a href="https://www.bis.org/statistics/bankstatguide.htm">https://www.bis.org/statistics/bankstatguide.htm</a>, specifically on Para 2.25, 2.26, 2.30, 2.31:</p> <p>Derivatives should be reported on a gross basis, before taking into account any netting agreements. All derivatives with a positive market value should be treated as assets and those with a negative market value as liabilities. Derivatives should be reported on a contractual, post-novation basis.</p> <p>For derivatives contracts that involve multiple or two-way payments, such as swaps and forwards, the market value is the net present value of the payments to be exchanged by counterparties between the reference date and the contract's maturity. In other words, forwards and swaps should be recorded as if they were one transaction and not two separate legs.</p> <p>For foreign exchange (FX) derivatives, the currency of denomination depends on the market value of the contract on the reference date. If an FX derivative</p> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>is reported as an asset (i.e. the market value of the contract is positive), then the currency of denomination is the currency of the long leg: the currency received at maturity. If an FX derivative is recorded as a liability (i.e. the market value of the contract is negative), then the currency of denomination is the currency of the short leg: the currency paid at maturity.</p> <p>Consider an FX swap transaction in which USD 140 million is exchanged for EUR 100 million at EURUSD 1.4. If the USD depreciates to EURUSD 1.5, then the bank that receives USD at maturity will report the swap as a liability of USD 10 million denominated in EUR. If the USD appreciates to EURUSD 1.3, then the same bank will report the swap as an asset of USD 10 million denominated in USD.</p> |
| 6 | <p>For the Appendix D2 Annex 1 business rules, does it mean that A+B+C+D+E+F+G+H+I should equal to the item "Total Assets" in Appendix B1?</p> <p>For the Appendix D4 Annex 1 business rules, does it mean that A+B+C+D+E+F+G should equal to the item "Total Liabilities" in Appendix B2?</p>                                                                                                                                                                                                | No, Appendix D2 and D4 are on gross basis. Appendix B1 is on net basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 7 | <p>For the instruction notes for Annex D2 - "For trade-related credits such as "Bills discounted or purchased", the country or jurisdiction classification should be based on the residence of the drawee of the credits as the drawee is the final recipient of the credit extended.".</p> <p>Does the drawee refer to buyer or seller in the case of bills discounted/bought? Does the instruction require the bank to report based on counterparty that the bank extend the credit to?</p> | Banks should report such information based on their own internal credit practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 8 | For Private Investment Company (PIC), is immediate risk reporting based on country or jurisdiction of incorporation of the PICs or                                                                                                                                                                                                                                                                                                                                                            | Immediate risk reporting for PICs should be based on the registered address of the PICs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|    |                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                         |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | country or jurisdiction of residence of the beneficial owner?                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                         |
| 9  | <p>In Appendix D2, noted the following three industry subset under “Non-Bank Financial Institutions”: (i) “Money Market Funds”, (ii) “Insurance companies”, “Provident and pension funds”, and (iii) “Other Non-bank Financial Institutions”.</p> <p>Is "Money Market Funds" similar to "Trusts and Funds" as presented in Appendix D3?</p> | Please refer to Appendix A1 Annex 1 instruction note 12 for "Money Market Funds", and to the Guidelines published in July 2019 on the mapping of "Trusts and Funds" and "Money Market Funds".                           |
| 10 | What is the difference between Appendix D2 and Appendix D3?                                                                                                                                                                                                                                                                                 | Appendix D2 is by country or jurisdiction and by Counterparty and Appendix D3 is by Sector class.                                                                                                                       |
| 11 | For Appendix D2 and D4, given that the “Total Non-Bank Financial Institutions” counterparty field is a computed cell and not an input cell, how should a bank report EUR/JPY/GBP/RMB-denominated loans to non-bank financial institutions outside of Singapore?                                                                             | For the purposes of MAS 610 reporting, EUR/JPY/GBP/RMB-denominated loans to non-bank financial institutions outside Singapore should be classified under the “Other Non-bank Financial Institutions” counterparty type. |

| <b>Appendix D2    Annex-2    Report-Assets by Country or Jurisdiction and by Counterparty - SGD (Immediate Borrower)</b> |                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                                                                                        | For trust accounts immediate borrower reporting, should the bank report counterparty type and country or jurisdiction of residence based on trust accounts' attributes or based on Settlor/Beneficiaries' attributes?                                                                                    | To report based on trust account's attributes.                                                                                                                                                                                                                                                                                                                                                            |
| 2                                                                                                                        | How should we report contingent and commitment items under multi-currency facilities in Appendices that require breakdown in currencies?                                                                                                                                                                 | <p>For multi-currency facilities, banks should report in accordance to the facility's currency in the facility agreement.</p> <p>If the currency is not specified in the agreement, and the facility allows for SGD draw down, the bank should report under SGD. If the facility allows for USD draw down but not SGD draw down, then the bank should report under USD.</p>                               |
| <b>Appendix D3    Annex-1 Part I    Report-Assets, Contingent Items by Sector</b>                                        |                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1                                                                                                                        | Would the statement "All items to be reported are based on Outstanding Amount" as stated in Appendix D2 and D4 instruction notes applies to all Appendix D3 Annexes?                                                                                                                                     | Yes, it is applicable to all Appendix D3 annexes.                                                                                                                                                                                                                                                                                                                                                         |
| 2                                                                                                                        | What is the definition of "Credit facilities limits"? Does it refer to credit limit for loans and advances only? Or does it represent the summation of the credit limits for all the products covered in the Annex (i.e. including bills discounted or purchased, contingent items, and debt securities? | Credit facilities limits include, but are not limited to, loans and advances, bills discounted or purchased and contingent items. However, debt securities are explicitly excluded from the credit facilities limit as there are additional columns to capture outstanding debt securities holdings and new debt securities. Please refer to Appendix A1 Annex 1 Definitions & Instruction under item 15. |
| 3                                                                                                                        | Counterparty "Government" (specifically for "Debt Securities") does not seem to be excluded in the Annex. What would the reporting requirement be?                                                                                                                                                       | Counterparty "Government" is to be included in the Annex and should be reported under the line item "Other industries - of which: Public Administration".                                                                                                                                                                                                                                                 |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                               |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4 | <p>What is the definition of "New debt securities for the month/quarter"? Does it refer to presentation of gross amount, or as month-on-month net movement?</p> <p>Does it refer to new instruments only? In the case of additional acquisition of same-ISIN instrument, is it considered as "new debt securities" as well?</p>                                                                                                                                                 | <p>"New debt securities for the month/quarter" refers to the gross purchase for the month/quarter.</p> <p>The new instruments as well as additional acquisition of same ISIN instrument are to be reported as new debt securities for the month/quarter.</p>  |
| 5 | For restructured loans, should they be reported only upon the restructured credit facility being granted or at the point where the restructuring agreement is being discussed?                                                                                                                                                                                                                                                                                                  | Banks should report loans as "restructured loans" at the point when the bank has obtained internal approval to grant concessions.                                                                                                                             |
| 6 | Does restructured loan include existing classified account with change in repayment schedule? Is change in repricing or tenor for existing loans granted considered as restructured loans?                                                                                                                                                                                                                                                                                      | Please refer to the definition of "restructured loans" in MAS Notice 612.                                                                                                                                                                                     |
| 7 | For new credit facility granted to pay-off the existing loan, should it be reported as new credit facility or as extended loan?                                                                                                                                                                                                                                                                                                                                                 | New credit facility granted to pay off the existing loan should be reported as "Restructured or extended credit facilities". Loans and advances that are restructured, refinanced or extended within the same bank are not considered new loans and advances. |
| 8 | <p>With reference to the Credit facility limits illustration 3 in the Guidelines, would the full limit of \$100,000 to be reported or only the total outstanding amount of \$70,000 is to be reported, if the main facility is uncommitted credit facility as per example shown below?</p> <p>Uncommitted Trade credit facility of \$100,000 with sub-limit allocated to LC, TR and BG. Outstanding amount: TR \$50,000 and BG \$20,000 with unutilised amount of \$30,000.</p> | As the trade credit facility of \$100,000 is uncommitted, the "Credit facility limit" to be reported is "\$70,000", which is the total outstanding amount.                                                                                                    |
| 9 | There are instances whereby the credit facility is provided to borrower, whose principal activity includes lending to its group companies as well as running its own trading business.                                                                                                                                                                                                                                                                                          | The bank should determine the borrower's sector classification based on the principle highlighted in Appendix D3 Annex 1 Instructions SN1, i.e. the principal activity of an economic unit is the activity that contributes the most                          |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p>What is the sector for such borrower to be reported? Is it according to</p> <p>i) trading business sector; ii) Others - Of which: other Holding companies; or iii) Others - of which: All other industries not categorised above?</p>                                                                                                                                                                                                                                                                                                                                                               | <p>to the value added of the goods and services produced by the unit, or the activity with the highest value added among the activities of the unit.</p> <p>Where it is not possible to obtain information on value added of the goods sold or services rendered, the principal activity is determined by the proportion of the gross output that is attributable to the goods or services. In instances where the output ratio is not applicable, the principal activity is determined from the proportion of employment in the various activities.</p> |
| 10 | <p>Special Purpose Entities or Vehicles ("SPV") used by corporates to securitise loans should be classified as Non-Bank Financial Institutions ("NBFI"). Generally, in other countries, a company should have NBFI licence to carry on non-bank financial activities.</p> <p>Should a company which does not have NBFI licence but incorporated as SPV and solely used as a treasury company (borrowing on behalf of group companies) be classified as "NBFI"?</p> <p>Further, should such SPV be reported as "Other NBFI" for sector reporting?</p>                                                   | <p>The "NBFI" industrial sector has been renamed to the "Financial and Insurance Activities" industrial sector. If the SPV is used solely as a treasury company, it should be classified under the "Financial and Insurance Activities" sector but not under any of its subsectors as per Appendix D3 Annex 1 Instruction Note 6, regardless of whether it has a NBFI licence.</p>                                                                                                                                                                       |
| 11 | <p>With reference to the column entitled "New Debt Securities for the month/quarter, where applicable" in the reporting table, suppose the bank purchased some debt securities on day 1, recognised in the bank's books at S\$55m. On day 7, the bank sold off part of the purchase, and the amount recognised in the bank's books for the remaining debt securities is S\$25m at the end of the reporting period. Should the amount reported be that on day 1 (S\$55m), day 7 (the carrying amount of the remaining debt securities), or the carrying amount at end of reporting period (S\$25m)?</p> | <p>The bank should report the total debt securities purchased during the month, i.e. S\$55m.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                             |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12 | <p>Appendix D3 series is to report credit facility limits at immediate borrower customer level. Credit facilities limit is defined as the summation of principal outstanding amount (Committed/Uncommitted) and undrawn balance (committed).</p> <p>In cases whereby the same credit facility may be drawn down by multiple different borrowers (shared credit facility), the undrawn is at the credit facility level and not at borrower level. In such cases, how should the bank allocate the undrawn amount among multiple different borrowers?</p> <p>Can the bank first apportion the undrawn amount based on the sub-limit for products (loans, guarantees) at facility level, and then based on customer drawdown of each product to obtain a portion of the product's undrawn amount (e.g. no drawdown no allocation of undrawn)?</p> | <p>The undrawn amount should be reported based on the main borrower's characteristics. The main borrower should be the counterparty that the bank assesses in determining whether or not to grant the credit facility.</p>                                                                                                                                                  |
| 13 | <p>What is the definition of Appendix D3 series "Credit facilities limits"?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>The credit facility limit in Appendix D3 Annex 1 includes but is not limited to Loans and Advances, Bills Discounted or Purchased and Contingent Items. Please refer to Appendix A1 Annex 1 for the definition of Credit Facilities Limit.</p>                                                                                                                           |
| 14 | <p>For reporting methodology - Credit facility level and Immediate borrower customer, should the bank report "credit facilities limits" in Appendix D3 Annex 1, at immediate borrower customer level?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>For Appendix D3 Annex 1, the bank will need to report the credit facilities limits by customer level.</p>                                                                                                                                                                                                                                                                |
| 15 | <p>If the bank has a new facility for the month (e.g. Jun 2018) and in the same month the same facility is restructured, which column should the bank report under?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>The facility should be reported under both "New credit facilities" and "Restructured or extended credit facilities".</p> <p>Banks should report loans as "Restructured or extended credit facilities" at the point when the bank has obtained internal approval to grant concessions. Banks should refer to the definition of "restructured loans" in MAS Notice 612</p> |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | to determine whether the credit facility should be reported as "Restructured or extended credit facilities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 16 | On reporting of assets, etc. by counterparty type and by industrial sector, is alignment required for Counter-party type and Industrial sector for NBFI? For example, if an SPV is classified as Corporate-NBFI, should it also be classified as NBFI under industrial sector even if the SPV may be set up for aircraft financing?                                                                                                                                                                                                                                                                                                                           | "NBFI" is a counterparty type under the "Financial and Insurance Activities" sector. If the SPV has already been classified (based on principal activity) in a sector other than the "Financial and Insurance Activities" sector, it should not be considered an NBFI. If the SPV was set up as a corporate entity, it should be reported under "Non-Financial Corporate" for Appendix D2 and D4.                                                                                                                                                                                                                                 |
| 17 | <p>How should restructured or extended credit facilities be reported in examples below?</p> <p>1) The credit facility is extended with an increase of 20% of the facility limit. Should this be reported as new credit facility or extended credit facility?</p> <p>2) The revolving credit facility is being extended for 1 year with additional letter of credit facility under the credit limit. Should this be reported as new credit facility or extended credit facility?</p> <p>3) The credit facility has changed in repricing method and shorten the facility tenor. Should this be reported as new credit facility or extended credit facility?</p> | <p>1) Please refer to illustration in the Guidelines, i.e. 20% increase should be reported under new credit facility.</p> <p>Both the increase of 20% and the original amount should be reported as restructured or extended credit facilities.</p> <p>2) If the additional letter of credit facility does not lead to an increase in credit limit, then there is no need to report new credit facility. However, the entire credit facility amount should be reported under extended credit facility.</p> <p>3) In this scenario, there is no need to report the changed credit facility as new or extended credit facility.</p> |
| 18 | Since there is no need to report the outstanding amounts for reverse repurchase agreements, should the limits for such transactions be excluded from "credit limits"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The bank should assess against the definition of Credit Facilities Limit in Appendix A1. The "credit facility limit" in Appendix D3 Annex 1 Part 1 includes, but is not limited to, "Loans and advances", "Bills discounted or purchased" and "Contingent items".                                                                                                                                                                                                                                                                                                                                                                 |
| 19 | Where should a bank incorporated in Singapore report covered bonds issued through an SPV under Notice 648 in MAS 610?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | For the purposes of MAS 610 reporting, transactions with the SPV should be classified under the "Other Non-bank Financial Institutions" counterparty type. For the reporting of industrial sector, it should be classified under the                                                                                                                                                                                                                                                                                                                                                                                              |

|                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | “Financial and Insurance Activities” sector, but not under any of its subsectors as per Appendix D3 Annex 1 Instruction Note 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Appendix D3    Annex-1 Part III    Report-Assets and Contingent Items for Treasury Centres</b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1                                                                                                           | <p>A company could provide more than treasury centre activities. If the main business of the company includes both treasury function and other corporate function, should the bank identify this company as a corporate centre and include such company in this report?</p> <p>If a loan is made to a holding company that in-turn holds shares in both an NBFI and a non-NBFI, how should it be categorised?</p> <p>Does MAS expect the figures reported in “Appendix D3 Annex 1 Part III” Treasury Centre to tie to “Financial Holding Companies” in Appendix D3 Annex 1 Part I?</p> | <p>Appendix D3 Annex 1 Part III will apply to the entity where main activity is providing treasury services regardless whether the entity is a separate legal entity or one department within the entity.</p> <p>A treasury centre is one where there is provision of treasury services including providing cash and liquidity management, credit and funding activities for its group of companies.</p> <p>In this case, should the loan be made to a holding company that does not perform any principal activity itself, but holds shares of an NBFI entity and a non-NBFI entity, please classify it under ‘other holding companies’.</p> <p>Should the loan be made to the treasury centre entity directly under the holding company, it should be parked under the ‘Financial and Insurance Activities’ sector, but not under any of the ‘Financial and Insurance Activities’ subsectors since its principal activity would be that of a treasury centre.</p> <p>Should the loan be made to the non-NBFI entity, please classify the loan by the principal activity of the borrower into the relevant sector.</p> <p>The amount reported under Appendix D3 Annex 1 Part III for Treasury Centre is the subset of the residual "Financial and Insurance Activities", which was not reported in any of the subsectors, under Appendix D3 Annex 1 Part I &amp; II.</p> |
| <b>Appendix D3    Annex-2 Part I &amp; II    Report-Assets, Contingent Items and Commitments by Purpose</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1                                                                                                           | For Appendix D3 Annex 2 Part II, how should the bank classify "general corporate purpose" loan? Should it be classified as "(g) Others"?                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>Loans for general corporate purposes should be reported under "Others".</p> <p>The bank should report the purpose based on loan on loan basis instead of portfolio basis. For loans that are used to finance multiple types of real estate,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|   |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | For Appendix D3 Annex 2 Part II, loan purpose that is "Real Estate" for both Residential and Commercial, should the bank classify the loan purpose as "Real Estate" and leave "(a)(i) Residential" and "(a)(ii) Commercial" blank?                                                                                                                                                          | banks can report them under "(a)(iv) Others", on the assumption that such loans are small as a percentage of banks' real estate loans.                                                                                                                                                                                                                                                                                                                   |
| 2 | Should loans for working capital and refinancing can be classified under "Others"?                                                                                                                                                                                                                                                                                                          | Loans for working capital purposes should be reported under "Others".<br><br>Refinancing loans are to be reported according to the loan purpose, i.e. Refinancing loans for the purchase of a shop house should be reported under "Real Estate – Commercial".                                                                                                                                                                                            |
| 3 | "Share financing" is financing extended for the purchase of shares and does not include other financial instruments financing (i.e. debt securities, structured notes, etc.), which should be reported under "Others".<br><br>For financing extended to clients to acquire businesses, should they be included for reporting under item (g) "Others" in part II of the Appendix D3 Annex 2. | Share financing is financing extended for the purchase of shares that are publicly traded, and where the investor has no control of the company shares.<br><br>If the financing is extended to clients to acquire publicly traded businesses through the purchase of shares, of which the client does not have control over the company (<50%), it should be reported under "Share financing". Otherwise, it should be reported under item (g) "Others". |
| 4 | With sub-categories to report "Wealth management purposes" for Purchase of real estate and purchase of shares, should loans granted to private investment companies or SPV be reported here instead of under Real Estate or Share Finance loan purpose?                                                                                                                                     | If PICs or SPVs were set up for wealth management purposes, banks should report such loans under "of which: Wealth management purposes". Further, if these loans were specifically for the purchase of real estate, it should be reported under "of which: Wealth management purposes - of which: Purchase of real estate".                                                                                                                              |
| 5 | There are instances whereby the credit facility is provided for i) multiple purposes; ii) General Capex/working capital financing without one specific purpose; or ii) purposes other than listed in (a) to (f) in the Form.<br><br>Can the bank classify those facilities into type (g) "Others"?                                                                                          | The bank may classify those facilities with multiple purposes or those without one specific purpose under "(g) Others" of Part II.<br><br>In the event that the Reporting Bank has granted credit facilities where end use is other than those listed from (a) to (f) of Part II, the bank should classify such cases under "(g) Others" as well.                                                                                                        |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                     |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6 | Should term loans granted for project finance, for which the bank also has recourse to other assets of borrower for repayment of cash flows, including project cash flows, be classified under (g) "Others"?                                                                                                                                                                                                                                                                                                                                                                                            | If the bank looks primarily to the revenues generated by a project as a source of repayment and as a security for the exposure, such facilities should be classified under "Project finance" accordingly.                                                                                                                                                           |
| 7 | <p>In the reporting instructions for Part I and II, the loan purpose (IPRE, Project, Object, Commodity Finance etc.) as categorized from (a) to (f) are determined both on the end-use and also if the cash flows for repayment of the exposure are generated by the financed asset/project itself.</p> <p>In situations where the bank underwrites an asset/project financing facility primarily based on the broad financial strength of the borrower/ group in general rather than cash flows generated from the financed asset, should the bank classify such loans under (g) "Others" instead?</p> | If the facility is granted based on the broad financial strength of the borrower/ group and not on the cash flows generated from the project, it does not seem to be a project finance facility to begin with. The bank may want to further evaluate the end purpose of the credit facility and report accordingly.                                                 |
| 8 | <p>For Project Finance transactions secured by project assets: The security package provided for each transaction is <u>usually complex</u> (include but not limited to items such as security interest in all present and future interests, assets, security over units in each trust, direct deed and acceptable security packages for O&amp; M contracts etc.). There is no valuation of such security via valuation report.</p> <p>Can the bank treat all project finance transactions as secured?</p>                                                                                              | In view that there is no tangible asset as collaterals, the project finance should be classified as "unsecured".                                                                                                                                                                                                                                                    |
| 9 | <p>Does Share Finance refers to only Share Margin Financing?</p> <p>1) Should the bank treat this as Share Finance?</p> <p>Borrower: PROJECT FINANCE COMPANY A<br/>Facility: Syndicated Equity Bridge Loan</p>                                                                                                                                                                                                                                                                                                                                                                                          | <p>Share financing is financing extended for the purchase of shares that are publicly traded, and where the investor has no control of the company shares.</p> <p>For both case A and B, if the equity investments are into companies whose shares are not publicly traded or the investing company has control (&gt;50%), then it should not be recorded here.</p> |

|                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                    | <p>Purpose of the loan is to fund equity investment for SPONSOR X's portion in a power project. The proceeds shall be used to fund project costs. The project is a joint venture between SPONSOR X and one other sponsor. The Equity Bridge Loan is fully guaranteed by SPONSOR X.</p> <p>This is not a project finance transaction as defined by Appendix D3 Annex 2 Loans &amp; Bills (Instructions).</p> <p>2) Should the bank treat this as Share Finance?</p> <p>Borrower: COMPANY B<br/>Parent of COMPANY B: PARENT CO C<br/>Facility: Uncommitted Term Loan Facility</p> <p>Proceeds of the funds will be used to finance the equity investments of PARENT CO C in another company, COMPANY D. COMPANY D is involved in a project. Repayment shall be from dividends declared by COMPANY D. Secondary source of repayment is PARENT CO C. The facility is secured by Letter of Guarantee from PARENT CO C.</p> <p>This is not a project finance transaction as defined by Appendix D3 Annex 2 Loans &amp; Bills (Instructions).</p> |                                                                                                                                                     |
| <b>Appendix D3    Annex-2 Part III, IV &amp; V    Report-Assets, Contingent Items and Commitments by Purpose - Project Finance</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                     |
| 1                                                                                                                                  | Does Contingent Items in Part II to V include not only Contingent Liabilities in Appendix B3, Annex 1 but also undrawn loan commitment in Appendix B3, Annex 2, Part I?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Contingent item does not include undrawn loan commitment.                                                                                           |
| <b>Appendix D4    Annex-1    Report-Liabilities by Country or Jurisdiction and by Counterparty - All Currencies (by Residency)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                     |
| 1                                                                                                                                  | For Appendix D4 Annex 1 to Appendix D4 Annex 7, should interest accruals be reported in "Other residual assets/liabilities?"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Other residual liabilities include Appendix B2_Financial Position_Liab - items 20, 21, 22 and provisions (Appendix B1 Annex 2 items 3, 4, 5 and 6). |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Other residual assets include Appendix B1_Financial Position_Asset items 9,10,11,12 and 13.</p> <p>Accrued interest should be reported in other residual assets/liabilities.</p>                                                                                                                                                                                                                                                                                                                          |
| 2 | Should "Other Residual Liabilities" in Appendix D4 include item 20 "Liabilities of disposal groups held for sale", item 21 "Other liabilities" and item 22 "Liabilities under insurance contracts"?                                                                                                                                                                                                                                                                                                                      | Other residual liabilities will include items 20, 21 and 22 of Appendix B2_Financial Position_Liab, and provisions, which is the sum of Appendix B Annex 2 items 3, 4, 5 and 6.                                                                                                                                                                                                                                                                                                                              |
| 3 | Should accrued interest and impairment be reported in "other residual assets/ liabilities"?                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Other residual liabilities will include items 20, 21 and 22 of Appendix B2_Financial Position_Liab, and provisions, which is the sum of Appendix B Annex 2 items 3, 4, 5 and 6.</p> <p>Banks should report impairment of fixed asset, if any, under "Other residual assets".</p>                                                                                                                                                                                                                          |
| 4 | For outgoing remittance, in situations where the remittance amount has already been deducted from the customer's account but has yet to be remitted out to the beneficiary bank as at the end of the reporting period, should the bank report such amounts based on the residency of the beneficiary bank?                                                                                                                                                                                                               | It is stated under Appendix D4 that "Where not possible to aggregate for specific liabilities, the bank may tag these items to "In Singapore" and provide notes in Appendix M, Part III on what these items are. Only significant items greater than S\$1m or 5% of the bank's total liabilities, whichever is lower, need to be explained in Appendix L".                                                                                                                                                   |
| 5 | <p>Understand that the reporting table for "Bills Payable" in this Annex includes remittance payable, as per footnote 1 of Appendix B2.</p> <p>For inward remittances, in situations where they are unprocessed or have insufficient beneficiary details at the end of the reporting period, should the bank include such amounts in the country or jurisdiction "Singapore"?</p> <p>For local outward clearing cheques issued by the bank's checking account customers, should the bank include such amounts in the</p> | <p>In line with Instruction Note 7 for Appendix D2, the inward remittances should be reported under "Singapore" as these remittances are held in Singapore while awaiting processing.</p> <p>For outward clearing cheques, in line with instruction note 5 for Appendix D4, they should be reported under "Singapore". Explanatory notes should be provided in Appendix M, Part III, if there are significant items greater than S\$1 million or 5% of the bank's total liabilities, whichever is lower.</p> |

|   |                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | country or jurisdiction "Singapore" since it would not know the residency of the payee?                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 6 | <p>How should Positive /Negative fair values of derivatives by currency be reported in Appendix D2 and D4?</p> <p>For example:<br/> Derivative trade has a pair of currencies, USD and EUR.<br/> FV of USD leg = +USD 100 (+SGD 130)<br/> FV of EUR leg is = -EUR 80 (-SGD 120)<br/> Net FV for this trade is +SGD 10 and is reported as an asset (positive fair value)</p> | <p>For more guidance, FIs can refer to the BIS Guidelines Para 2.20 – 2.34 at <a href="https://www.bis.org/statistics/bankstatguide.htm">https://www.bis.org/statistics/bankstatguide.htm</a>, specifically on Para 2.25, 2.26, 2.30, 2.31:</p> <p>Derivatives should be reported on a gross basis, before taking into account any netting agreements. All derivatives with a positive market value should be treated as assets and those with a negative market value as liabilities. Derivatives should be reported on a contractual, post-novation basis.</p> <p>For derivatives contracts that involve multiple or two-way payments, such as swaps and forwards, the market value is the net present value of the payments to be exchanged by counterparties between the reference date and the contract's maturity. In other words, forwards and swaps should be recorded as if they were one transaction and not two separate legs.</p> <p>For foreign exchange (FX) derivatives, the currency of denomination depends on the market value of the contract on the reference date. If an FX derivative is reported as an asset (i.e. the market value of the contract is positive), then the currency of denomination is the currency of the long leg: the currency received at maturity. If an FX derivative is recorded as a liability (i.e. the market value of the contract is negative), then the currency of denomination is the currency of the short leg: the currency paid at maturity.</p> <p>Consider an FX swap transaction in which USD 140 million is exchanged for EUR 100 million at EURUSD 1.4. If the USD depreciates to EURUSD 1.5, then the bank that receives USD at maturity will report the swap as a liability of USD 10 million denominated in EUR. If the USD appreciates to EURUSD 1.3, then the same bank will report the swap as an asset of USD 10 million denominated in USD.</p> |

| 7                                                                                                           | What is the definition for unclaimed monies?                                                                                                                                                                                                                                                                                                                                                                                                               | <p>For the purpose of Notice 610/1003 reporting, “unclaimed monies” refer to liabilities that are outstanding on the Reporting Bank’s book for an extended period. In the case of “deposits and balances”, the “unclaimed monies” may arise from deposit accounts that are dormant and inactive or customers who have closed their accounts and are uncontactable. Other than “deposits and balances”, there are also cases where the Reporting Bank are unable to return the monies to the remitting parties or trace the beneficiaries. As a guide, liabilities that remain unclaimed for more than 5 years should be reported.</p> <p>“Deposits and balances” that are considered “unclaimed monies” should be reported under “unclaimed monies” in Appendix D4. For “bills payable” or “other liabilities” which are “unclaimed monies”, these are to be reported in Appendix M, Part III.</p> <p>An example of reporting in Appendix M, Part III is as follows:</p> <ul style="list-style-type: none"> <li>(i) Bills payable – unclaimed monies; USD xxx</li> <li>(ii) Bills payable – unclaimed monies; EUR xxx</li> <li>(iii) Bills payable – unclaimed monies; RMB xxx</li> <li>(iv) Other liabilities – unclaimed monies; SGD xxx</li> <li>(v) Other liabilities – unclaimed monies; GBP xxx</li> <li>(vi) Other liabilities – unclaimed monies; JPY xxx</li> </ul> |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S/N                                                                                                         | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Appendix E    Annex-1    Report-Classification and Fair Value Measurements of Assets and Liabilities</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1                                                                                                           | From the layout of the form, it is inferred that asset items 1 to 11 should only be reporting financial assets, and liability items 12 to 20 should only be reporting financial liabilities. This would mean that non-financial assets/ liabilities should not be reported under other assets (item 10)/ other liabilities (item 19). Equity investments (item 6) will also not include investments in subsidiaries/ associates as they are non-financial. | Yes, that is correct.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                            | <p>This would also mean that Total of “Equity investments – item 6”, “Other assets – item 10” and “Other liabilities – Item 19” will not be able to be mapped to Appendix B1/ B2 as they exclude non-financial.</p> <p>Is the above correct?</p>                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2                                                                                                                                                          | Please provide guidance on the reconciliation of numbers across Appendix B1 and B2 and Appendix E Annex 1? How do the 'Other Assets' and 'Other Liabilities' items across the appendices tie?                                                                                                                                                          | Please refer to the validation rules.                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3                                                                                                                                                          | What does the column “Hedging derivatives” in “Part 1: Classification and Fair Value Hierarchy” refer to? Does this refer to the column “Cost adjusted for change in fair value attributable to the hedged risk” in Annex II of the “Notice 610 Submission of Statistics and Returns”, which is dated 8 May 2013, and last revised on 17 January 2019. | <p>Yes.</p> <p>The amounts pertaining to “Amortised Cost” and “Hedging Derivatives” are to be separately reported in columns “Amortised Cost” and “Hedging Derivatives” respectively.</p>                                                                                                                                                                                                                                                       |
| <b>Appendix E    Annex-2    Report-Statement of Financial Position, Contingent Liabilities, Commitments, Derivatives and Other Items (Islamic Banking)</b> |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1                                                                                                                                                          | Should Shariah compliant stocks and Sukuk bonds held for third parties be reported under "Islamic Assets under Custody"?                                                                                                                                                                                                                               | <p>Where the stocks and bonds held for third parties are managed by the Reporting Bank with the intention of investment purposes, it should be reported under "Assets under Management".</p> <p>Where the stocks and bonds held for third parties are for safekeeping / custody by the Reporting Bank, it should be reported under "Assets under Custody".</p> <p>There is no difference in treatment for Islamic and conventional finance.</p> |
| 2                                                                                                                                                          | For the case of the banks offering Islamic products but do not maintain it as a separate legal entity, the settlement/clearing process are shared with the main legal entity. For the purpose of reporting in Appendix E Annex 2, can the banks                                                                                                        | Where banks offer Islamic products, but do not maintain it as a separate legal entity, the Statement of Financial Position on Islamic Banking need not be in 'balanced' position (i.e. Assets not equal to Liabilities plus Equity).                                                                                                                                                                                                            |

|                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                            | <p>report only the Islamic product related balance, while shared settlement/clearing is reported under Appendix B1 and B2 accordingly? Hence, Appendix E Annex 2 Assets and Liabilities will not be equal.</p> <p>For example:</p> <p>Appendix E Annex 2</p> <p>Item 7 Financing and advances: (a) Murabaha Financing; (b) Commodity Murabaha Financing; (c) Ijarah Financing; (d) Wakalah Financing; (e) Wadiah Financing; (f) Others</p> <p>Item 13 Deposits and Balances: (a) Wadiah Deposits; (b) Murabaha Deposits; (c) Others</p> <p>Appendix B1: Item 12 Other Assets</p> <p>Appendix B2: Item 22 Other Liabilities</p> |                                                                                                                                                                                                                                                      |
| 3                                                                                                          | <p>Would the Statement of Financial Position on Islamic Banking need to be in 'balance' position between Assets and Liabilities plus Equity?</p> <p>For example: the bank only holds Sukuk bonds at the end of the reporting period, the item to be reported will only be the Debt securities (Sukuk), and nothing else to be reported in the appendix?</p>                                                                                                                                                                                                                                                                    | <p>In cases where banks offer Islamic products, but do not maintain it as a separate legal entity, the Statement of Financial Position on Islamic Banking need not be in 'balanced' position (i.e. Assets not equal to Liabilities plus Equity).</p> |
| <b>Appendix E    Annex-3 Part 1 &amp; 2    Report-Asset Ageing Analysis by Counterparty and by Purpose</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                      |
| 1                                                                                                          | <p>For a term loan with instalment repayments, whereby interest due has been paid but instalment due has not been paid, will the past due classification be computed based on the instalment due date</p>                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>The reporting "bucket" for days past due should be based on the longest past due component of the term loan.</p>                                                                                                                                  |

|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                               | instead?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2                                                                                                             | Would interbank money market placing deposits have to be included? if so, should the bank include them under "Loans and advances"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | If the lending bank is aware of the purpose of the loaned funds, those interbank loans should be classified as "Loans and Advances" and reported accordingly. Otherwise, the interbank placements should be reported as "Balances", in which case, they are excluded from reporting under this Annex.                                                                                                                                                                                                                                                                                                                         |
| 3                                                                                                             | <p>Definition on past due accounts include those which the customer/counterparty is in the early stages of delinquency and has failed to make a payment or a partial payment in accordance with the contractual terms of the agreement.</p> <p>There are some products (Example : AR financing) where the bank provides grace period for settlement due to time lag for funds transfer.</p> <p>Example :<br/>Reporting as at 31st March 2019<br/>AR financing principle with A company : SGD1,000<br/>Maturity date : 15th March 2019 (remains outstanding as at 31st March 2019)<br/>Grace period : 30 days from maturity<br/>For reporting purpose of Annex 1E, could the bank report under "Current", as it is not in early stages of delinquency and within grace period?</p> | <p>Per the clarification of "Past due accounts", accounts are considered past due where the customer/ counterparty has failed to make payment or partial payment in accordance with the contractual terms of the agreement.</p> <p>In the example provided, if it is stated in the contract that a grace period of 30 days from maturity will be extended to the customer for the repayment of the loan, the bank should report the past due under "Current". However, where the contract does not provide for a grace period, the contractual past due days should be reported accordingly under "&lt;30 days past due".</p> |
| <b>S/N</b>                                                                                                    | <b>Question</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Response</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Appendix F    Annex-1    Report-Assets by MAS Notice 612 Classification and by Country or Jurisdiction</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1                                                                                                             | With reference to the Guidelines on "Classified assets", does the approach only apply to classified assets or does it apply to all assets within the scope of Annex F, including non-classified assets?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | The treatment for non-classified assets should not differ.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | Is the number of borrowers counted based on borrowers who have outstanding amount reported in a table only? Or, does it need to include all the borrowers in a country or jurisdiction even though there is no outstanding amount?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of borrowers is to be reported only for those with majority of their facilities classified as substandard/doubtful/loss. There should not be a case where borrowers with classified facilities have no outstanding balance.                                                                                                                                                                                                                                                                                                                             |
| 3 | <p>There is no "secured/unsecured" definition other than credit facilities. Is the following proposal acceptable for Appendix F reporting for financial assets that are under reporting scope?</p> <p>1) Debt securities: are reported as secured/unsecured if information is readily available from external market data provider (e.g. Reuters, Bloomberg). To conservatively report as "unsecured" if secured/unsecured information is not available to the bank;</p> <p>2) "Amounts receivable under reverse repurchase agreements" are reported as "secured" due to Securities Financing Transactions (SFT) product nature;</p> <p>3) "Positive fair values for financial derivatives" with Central Clearing Party (CCP) or trading counterparty that's subject to daily margining process are reported as "Secured" because Positive fair values will be covered by margin collateral.</p> | <p>Using the definition of secured portion of credit facilities, it should be the amount that is supported by tangible assets (properties, shares/securities, fixed deposits etc.).</p> <p>1) The bank should obtain information if debt securities are secured or unsecured, in particular for triggered events. If no secured / unsecured information is available to the bank, the bank's approach is acceptable.</p> <p>2) Yes, given that the agreement is supported by tangible asset.</p> <p>3) Yes. The portion covered by cash margin is secured.</p> |
| 4 | On Debt securities (foreign and local), if debt is guaranteed by its Government, is this considered as "Secured"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | No, all types of guarantees are not considered collateral for the purpose of the MAS Notice 610 reporting purposes. Hence debt should not be considered "secured" on the sole basis that it is guaranteed.                                                                                                                                                                                                                                                                                                                                                     |
| 5 | <p>Would margin posted with a CCP and CCP members have to be reported under "Other Gradable Assets"? If so, can such amounts be reported as "unsecured" ?</p> <p>For "Positive fair values for financial derivatives" against bilateral counterparties, can the bank report as "unsecured"? As interbank</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Margin posted with CCP and CCP members should be reported under "other gradable assets" if it is recorded under any of the following:</p> <p>a) Balances<br/>b) Amounts receivable under reverse repurchase agreement<br/>c) Positive fair values for financial derivatives</p>                                                                                                                                                                                                                                                                             |

|                                                                                 | ISDA-CSA are agreed between head offices and the bank will not be able to identify the collateral assigned to trades at the branch level.                                                                                                                                                                                                                                                                                   | <p>d) Negotiable certificates of deposit</p> <p>Such amounts should be reported as "unsecured".</p> <p>Yes, if the bank is unable to obtain the information of the collateral assigned to trades and assess whether the collaterals are tangible assets, it should be classified as "unsecured".</p>                                  |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6                                                                               | <p>Under "Commitments", could collateral be apportioned in the following manner?<br/>(Using collateral to cover drawn portion first)</p> <p>Facility Limit = \$20<br/>Collateral Valuation = \$15<br/>Outstanding Amount = \$13<br/>Commitments = \$20 - \$13 = \$7</p> <p><u>Amount to be reported under "Commitments", "Secured" = \$2</u></p> <p><u>Amount to be reported under "Commitments", "Unsecured" = \$5</u></p> | <p>The method of reporting is acceptable.</p> <p>The secured portion of the commitments is only up to the value of the collaterals when the value of the collaterals is less than the committed amount. The remaining portion is to be reported as unsecured for the commitments.</p>                                                 |
| S/N                                                                             | Question                                                                                                                                                                                                                                                                                                                                                                                                                    | Response                                                                                                                                                                                                                                                                                                                              |
| <b>Appendix G // Annex-1 // Report-Interest Rate Repricing (All Currencies)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                       |
| 1                                                                               | Should all non-trading books be reported in Appendix G, regardless of the book's accounting treatment? I.e. if a bank's on-trading book is on MTM valuation methodology and not on an accrual basis, does the bank need to report it here?                                                                                                                                                                                  | <p>Yes, Appendix G incorporates positions from non-trading books regardless of the accounting treatment.</p> <p>MAS is prepared, to consider a bank's applications to exclude non-trading books from Appendix G on a case-by-case basis, provided that the bank is able to show that those books do not carry interest rate risk.</p> |
| 2                                                                               | Is Appendix G meant to replicate the Market Risk Return that is submitted to MAS quarterly? If so, is projected interest included in the said report to be included in Appendix G too?                                                                                                                                                                                                                                      | No. Appendix G incorporates only positions from non-trading books.                                                                                                                                                                                                                                                                    |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                         |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                         |
| 3 | <p>The Instruction for Appendix B3 Annex2 Part I, states that "For the purpose of reporting in Appendices C, D, E and F, the "Commitments" refer to "Committed but unutilised/undrawn credit facilities" in Appendix B3 Annex 2 Part I." Should this approach be applied to Appendix G, as well under "CONTINGENT LIABILITIES, COMMITMENTS, DERIVATIVES AND OTHER ITEMS"?</p>                                                                                                         | <p>In general, the same treatment can be used, however there could be other items that affect the interest rate risk profile.</p> <p>Where no specific instructions have been provided, the bank can use its internal method of reporting the repricing gaps of these instruments. In such cases, please include a brief description of the method of reporting used in Appendix M.</p> |
| 4 | <p>With regard to Instruction 3 (c), what is MAS' expectation in relation to the disclosure of "2. Repricing positions for products based on contractual term"? Is the Reporting Bank required to disclose all assets and liabilities according to the contractual/final maturity dates?</p>                                                                                                                                                                                          | <p>The Notes to Reporting Forms (Appendix M) is meant to capture bank-specific assumptions. If repricing is according to contractual terms, and not expected to vary, then there is no need to include additional information in Appendix M.</p>                                                                                                                                        |
| 5 | <p>The bank has a portfolio of managed rate products where the bank has the discretion to change rates. In Appendix G instructions, such assets and liabilities lacking a definitive repricing date should be assigned to repricing time buckets according to the expected repricing dates.</p> <p>Can the bank report based on the earliest date on which rates can be adjusted, even though the bank is not intending or expecting to revise the rate?</p>                          | <p>Assets and liabilities lacking a definitive repricing date should be assigned to repricing time buckets according to the expected repricing dates. Banks are required to explain the basis for such assignments in the Notes to Reporting Forms (Appendix M).</p>                                                                                                                    |
| 6 | <p>Based on the instruction notes in Appendix G the following products should be reported in the following manner:</p> <ul style="list-style-type: none"> <li>- Cross currency swaps: separate legs of the cross currency swaps are to be treated in the relevant maturity ladders for the currencies concerned.</li> <li>- Interest rate swaps: the notional for the fixed and floating legs of the IRS should be reported separately in the appropriate maturity ladder.</li> </ul> | <p>Separate legs of the cross currency swaps and FX swaps are to be reported in the relevant maturity ladders for the currencies concerned.</p>                                                                                                                                                                                                                                         |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                        |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p>There are no instruction notes in Appendix G in relation to reporting of FX swaps. Following the instruction above, both sides of the forward leg of the FX swap should be reported under the same maturity ladder. This will result in a net-off value of zero, and as a result, FX swap will not be shown in the reporting forms.</p> <p>For FX swaps, noted that MAS has provided general instructions in Appendix B3 Annex 4 Part I, specified that only one side of a foreign currency transaction (preferably the purchase side) should be reported. Following this instruction, the bank would infer this will apply for Appendix G, as well and only the purchase side of the FX swap should be reported in the appropriate maturity ladder.</p> <p>Is the above understanding correct?</p> |                                                                                                                                                                                                                                                                                                                                                        |
| 7 | <p>A forward value loan with a fixed rate should be reported as a short position in the time bucket which reflects the time when the loan is to be drawn in Appendix G.</p> <p>Does a short position mean reporting a negative balance? Likewise, for a forward value deposit with a fixed rate, should the bank report a short position i.e. a negative balance?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>A forward value loan with fixed rate should be reported as a long position in the time bucket that reflects the maturity of the loan, and a short position in the time bucket which reflects the time when the loan is to be drawn. The reverse applies to a forward value deposit.</p>                                                             |
| 8 | <p>What should be the amount reported if futures and forward are treated as short + long?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>The bank should report the notional amount in different signage under the respective maturity ladder depending on the underlying interest rate position.</p>                                                                                                                                                                                        |
| 9 | <p>Please advise on the reporting of non-IR instruments (e.g. Credit, FX and Equity derivatives) under Appendix G. Should the non-IR derivatives be reported under "Others"? What would be the value that the Reporting Bank should be reporting (i.e. notional/fair value)?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Some non-IR instruments do have exposure to interest rate risks and Reporting Banks may have their internal methods of reporting these positions in the interest rate gap report.</p> <p>All other contingent liabilities and commitments in the non-trading book should be reported under "Others". If they are not sensitive to interest rate</p> |

|    |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                                            | <p>changes, Reporting Banks may report these items in the “Not Interest Rate Sensitive” column.</p> <p>Specific instructions have been provided on how to report certain instruments. Where no specific instructions are provided, the Reporting Bank is allowed to use its internal method of reporting the repricing gaps of these instruments. Please include a brief description of such methods of reporting in Appendix M Part II Interest Rate Repricing.</p> <p>Please refer to MAS Notice 637/MAS Notice 1111 Part VIII Market Risk Division 1 Sub Division 3 or Basel standards for minimum capital requirements for market risk for the definition of “trading book”, in Appendix B3 Annex 4 and Appendix G.</p> |
| 10 | In the case of debt securities, should the repricing amount be book value or face value? Should the reporting of Appendix G be in line with the financial statements?                                                                                                                      | The amount that is subject to repricing at appropriate tenor should be reported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 11 | Please advise if accrued interest receivable should be reported under "Other assets" and accrued interest payable should be reported under "Other liabilities". Alternatively, should it be reported in the same row as the principal amount, in the column "Non Interest Rate Sensitive"? | <p>The Reporting Bank may report accrued interest receivable, accrued interest payable and provisions under “other assets” and “other liabilities” respectively, or report them in the same row as the principal amount, but in the column “Non Interest Rate Sensitive”.</p> <p>Reporting Banks are allowed to follow their own internal methods of reporting for accrued interest receivable, accrued interest payable and provisions. Please indicate the method of reporting in Appendix M Interest Rate Repricing.</p>                                                                                                                                                                                                 |
| 12 | According to Appendix G Instruction Note 3, the Reporting Bank should allocate all positions that are sensitive to changes in interest rates (including interest rate derivatives) in the maturity ladder according to their residual term to the next repricing date.                     | The Reporting Bank is allowed to use its internal method to report the repricing gaps of these instruments. For MAS’ information, please include a brief description of the methods of reporting in Appendix M.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|    |                                                                                                                                                                                                                                                                               |                                                                                                                           |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|    | <p>For e.g., options are considered according to the delta equivalent amount of the underlying or of the notional underlying.</p> <p>Please provide examples of how this information should be computed and presented in the report for various call/put option products.</p> |                                                                                                                           |
| 13 | <p>The material currencies in the dropdown list in Appendix G only contains CNY. Should reporting banks exclude RMB or CNH from the reporting of material currencies in Appendix G?</p>                                                                                       | <p>Reporting Banks should report both CNY and CNH.</p> <p>The MAS has amended the reporting templates to include CNH.</p> |

| S/N                                                                                                                                          | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appendix H    Report-Real Property Loan to Value Ratio (For the Purchase of Real Property, and Loans Collateralised on Real Property)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1                                                                                                                                            | Number of new accounts: Does it include new clients only or does it also include existing clients who open new accounts with the bank?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>New accounts refer to new loans that were approved and accepted during the reporting period.</p> <p>Hence, where the existing client has a new housing loan account and the housing loan is approved and accepted during the reporting period, it should be reported under "new accounts".</p>                                                                                                                                                                                                                                                           |
| 2                                                                                                                                            | Do new housing loans include:<br>a) new loans drawn under new accounts<br>b) existing account with new loans granted<br>c) existing loans with increase in outstanding amount?                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>New accounts refer to new loans that were approved and accepted during the reporting period.</p> <p>The bank should assess whether the loan is approved and accepted during the reporting period. If yes, it will be reportable under "new housing loans" for both (a) and (b). In the case of (c), only include if there is a corresponding increase in approved and accepted facility limit.</p>                                                                                                                                                       |
| 3                                                                                                                                            | <p>For the number of accounts to be reported for LTV - new loans and outstanding loans, should this be calculated by number of credit facilities, number of outstanding loans or number of customers?</p> <p>For example,<br/>Main company A newly opens a credit line (Credit Facility No. 123) with the bank, the credit line can be drawn by both Main company A as well as its subsidiary B.</p> <p>As of reporting date, the following are the information:<br/>(i) Company A has 2 outstanding loans drawn from the Credit Facility No. 123.<br/>(ii) Subsidiary B has 1 outstanding loan drawn from the Credit Facility No. 123.</p> | <p>For new housing loans, reporting should be based on limits granted, i.e. for facilities that are committed but not yet disbursed, the full amount should be included. For housing loans which are uncommitted, only loan facilities that are approved and accepted should be included.</p> <p>The bank should assess whether the new credit facility no. 123 is committed or uncommitted and then determine the reporting amount using the principle above.</p> <p>On the count of housing loan accounts, it should be (b) 3 (per outstanding loan).</p> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                     |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p>For reporting of Number of outstanding loan accounts, should the bank count it as a) 1 (per credit facility); b) 3 (per outstanding loan); or c) 2 (per customer)?</p> <p>For reporting of Number of new accounts, should the bank adopt the same counting convention as the above?</p>                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                     |
| 4 | <p>Should loans extended for loans secured on borrower's equity in the real property be included, regardless of the purpose of loan?</p> <p>In the case where the loans are secured against a portfolio of collaterals comprising of different collateral types which includes properties, should the bank report the portion of loan that is secured against properties, based on the Advance Ratio granted on the property collaterals?</p>                                                                                                                               | As per the instructions to Appendix H, loans secured on borrower's equity in the real property regardless of the purpose of loan should be included.                                                                                                                                                                                                                |
| 5 | <p>Should loans that were underwritten on the general credit profile of the borrower/ group, and not on the basis of the collateral, be excluded from this section? (i.e. those facilities in which the bank accepts real estate as collateral for additional comfort)</p> <p>Would loans that are refinanced to pay back the initial loan which was first drawn to finance purchase of property be included? These refinanced loans could still be secured by property as an additional comfort, although the source of repayment is now based on business operations.</p> | This section includes Lombard loans for individuals whereby loans are provided by private banks for sophisticated investors whereby other collateral (including real estate) can be used in the calculation of the LTV. This also include loans extended to corporate entities whereby other collateral (including real estate) can be used in the LTV computation. |
| 6 | With reference to instruction note 2, What does "borrower's equity in the real property" mean?                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mortgage equity withdrawal loans (MWLs) are loans secured on the borrower's equity in a residential property. The equity is the amount that the borrower has already paid on the housing loan for the purchase of the property, and the                                                                                                                             |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                   | appreciation in the value of the property (i.e. difference between latest valuation of the property and the outstanding loan amount).                                                                                                                                          |
| 7  | With reference to instruction note 1, LTV is computed based on value of disbursed loans divided by the most recent valuation of collateral. Is there a minimum standard for most recent valuation?                                                                                                                                                                                                                                | This should be based on the bank's internal review process, i.e. should be based on the existing practices used for compliance with all other relevant MAS requirements (e.g. requirements for valuation of collateral as applied under capital rules).                        |
| 8  | With reference to instruction note 2(ii) loans secured on borrower's equity in the real property regardless of the purpose of loan, if the real property is to secure the full trade facilities, i.e. On Balance and Off Balance O/s, what is loan amount to be reported?                                                                                                                                                         | The loan amount should only be the on-balance sheet component.                                                                                                                                                                                                                 |
| 9  | With reference to instruction note 2, there is no different category for "Purchase of real properties located in Singapore and outside of Singapore" and "loans secured on borrower's equity in the real property regardless of the purpose of loan". Are these 2 categories of LTV for existing loans and new loans to be reported under either "Natural Persons" or "Other than Natural Persons" with different property types? | Yes.                                                                                                                                                                                                                                                                           |
| 10 | What do "property development companies" refer to?                                                                                                                                                                                                                                                                                                                                                                                | "Property development companies" refer to companies reported as "real estate developers" under SSIC code 68101, and related corporations as defined in the Companies Act (for example, Special Purpose Vehicles set up for land development activities).                       |
| 11 | How should mixed developments be reported under Appendix H? Can this type of property be reported under "Others"?<br><br>If mixed developments should be split into respective property type for LTV reporting, how should the "number of outstanding loan accounts" and "number of new accounts" be reported?                                                                                                                    | Loans to mixed developments are considered "Other real property loans".<br><br>However, where:<br>(a) the proportion of outstanding loans for mixed development properties is 10% or greater than the total outstanding loans of all property types reported in Appendix H; or |

|    |                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                                                                                                                  | <p>(b) the proportion of new loans for mixed development properties is 10% or greater than the total new loans of all property types reported in Appendix H,</p> <p>Reporting Banks are to report the actual percentage for either or both (a) and (b) in Appendix M, "Part III Others".</p> <p>For example,</p> <p>(a) if mixed development properties made up 20% of all the new loans granted in the reporting period, the bank shall report in Appendix M, "Part III Others" that its new loans granted for mixed development properties is 20% of total new loans from 1 January to 31 March.</p> <p>(b) If, additionally, the outstanding loans for mixed development properties is 15% of the total outstanding loans, the bank shall also report in Appendix M, "Part III Others" that its outstanding loans for mixed development properties is 15% of total outstanding loans as at 31 March.</p> <p>MAS may request the Reporting Bank to provide the specific split of mixed development properties by property type (i.e. Residential, Commercial, Industrial and Others).</p> |
| 12 | <p>Should all loans to property developers be excluded from the scope of computing the LTV numerator, or only loans for the purchase of land for project development purpose be excluded?</p> <p>If the loan is taken by property related companies for the (i) construction or (ii) purchase of property, should these loans be excluded for reporting LTV?</p> | <p>Loans for purchase of completed property units extended to property developers should be included for reporting of LTV. Loans for construction and purchase of land for project development purposes extended to property developers should be excluded.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13 | <p>For loans extended for the purchase of real property, and if the loan is not secured by the property purchase, could the outstanding amount be reported as unsecured and under the bucket [LTV&gt;100%], and [LTV&gt;80%] for New Loans? Please advise if this is correct.</p>                                                                                | <p>The reporting line for "unsecured loan" in Appendix H is intended to capture unsecured loans that are granted for the purchase of real property. This includes loans extended for the purchase of real property, but not secured by the property purchased, even if it is secured by other forms of collateral.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| S/N                                                                                                                                                                                   | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appendix I Part I    Report-Foreign Exchange Turnover - Spot, Forwards, FX swaps, Currency swaps, Over-the-counter (OTC) Options, Exchange-traded Options and Currency Futures</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1                                                                                                                                                                                     | What should the bank report under Part B Interest Rate Repricing?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The Notes to Reporting Forms (Appendix M) is meant to explain bank-specific assumptions. If repricing is according to contractual terms, and not expected to vary, then there is no need to fill in Appendix M.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2                                                                                                                                                                                     | The bank's Treasury and Trading desks are centralised in another country or jurisdiction. Are transactions executed outside of Singapore but booked in Singapore excluded from Appendix I?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Appendix I only covers transactions that are priced or facilitated by traders in Singapore, even if transactions entered into in different locations were booked in a central location. Transactions concluded by dealers outside of Singapore are excluded even if the trades are booked in Singapore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3                                                                                                                                                                                     | <p>The bank has a Sales desk in Singapore to execute FX derivatives of non-bank customers. Based on the following scenarios, which set of trade(s) is/are reportable?</p> <p>1) Upon receiving an order from a non-bank customer, Sales desk will check the price with a trader in Head Office for the price. Sales desk will confirm a price with the customer and input a trade in Head Office book between the customer and Head Office ==&gt; 1 trade reportable</p> <p>2) Upon receiving an order from a non-bank customer, Sales desk will check the price with a trader in Head Office for the price. Sales desk will confirm a price with the customer and advise trader at Head Office of the trade. Trader at Head Office input the trade into Head Office book against the customer ==&gt; 1 trade reportable</p> <p>3) Upon receiving an order from a non-bank customer, Sales desk will check the price with a trader in Head Office for the price. Sales desk will confirm a price with the customer and input a trade between the customer and Head Office in the Head</p> | <p>1) Trade is reportable<br/>This is correct.</p> <p>2) Trade is reportable<br/>Sales desk – customer trade is reportable.</p> <p>3) Trade between customer &amp; HO Sales Desk is reportable<br/>Trade between customer and HO sales desk is reportable, but for the back to back trade between sales desk and trading desk, it depends on whether they are the same entity or not. It will be reportable by both sales desk entity and trading desk entity, if they are separate reporting entities as there is risk transfer. If this is done within the same entity, then there is no transfer of risk, and hence not reportable.</p> <p>4) Trade between customer and HO Sales Desk is reportable.<br/>Same as above response. Additionally, the back-to back trade (1b) is reportable by both HO trading desk entity and London branch-trading desk entity.</p> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                          |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p>Office - Sales desk book. The system would automatically mirror the trade to another trading desk in Head Office ==&gt; Only 1 trade between customer and Head Office - Sales desk is reportable</p> <p>4) Upon receiving an order from a non-bank customer, Sales desk will check the price with a trader in Head Office for the price. Sales desk will confirm a price with the customer.</p> <p>(1) Input a trade between the customer and Head Office in the Head Office - Sales desk book. The system would automatically mirror the position and populate the following trades:</p> <p>(1a) a trade between Head Office - Sales desk and Head Office - Trading desk;</p> <p>(1b) a trade between Head Office - Trading desk and London Branch - Trading desk</p> |                                                                                                                                                                                                                                                                                                                                                          |
| 4 | <p>1) Are the netted deals reportable, i.e. both the original deal and off-setting netting deal (booked during same month/booked across months) reportable?</p> <p>2) For the deals that are restructured with increase/decrease in notional amounts, is the new (re-structured) deal with increase/decrease in notional amount reportable (within same month/booked across months).</p> <p>3) For deals that are back-dated to previous month, within first 7 seven days of the subsequent month (before submission of MAS Notice 610 return on M+10), are such trades reportable?</p>                                                                                                                                                                                   | <p>1) If a netting deal means the deal that the bank hedges it off in the interbank market, yes, this is reportable.</p> <p>2) Yes. The original deal will be cancelled and replaced by the new deal. The new deal details should be reported.</p> <p>3) If back-dated trades occur, the Bank should continue to report in the month of transaction.</p> |
| 5 | <p>For the early terminated trades, whereby cash flow is booked on the original deal (similar to netting but original trade is early terminated rather than booking a separate netting trade), is there a requirement to report the early terminated cash flow on the original deal?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Cancelled deals are not reportable. The actual turnover of all new contracts initiated during the period of review, which are not cancelled during this period, should be reported. In case of cancellation during the period of review, for example if the original deal is incorrect, the transaction should be excluded from</p>                   |

|   |                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   |                                                                                                                                                                                                                                                                                                         | reporting unless it is rebooked during the period of review. In this case, the specifications of the new transaction should be used for reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 6 | <p>For FX trades generated from FX Options being exercised, there are 2 deal bookings, one the FX option booking and second the resultant FX trade (exercise) booked on the exercise date.</p> <p>Should the exercised FX trade (Spot/Forward) be reported along with the original FX option trade?</p> | <p>Yes. Option contracts that confer the right to buy or sell a currency with another currency at a specified exchange rate during a specified period should be reported. This category also includes exotic foreign exchange options such as average rate options and barrier options.</p> <p>OTC options include:</p> <ul style="list-style-type: none"> <li>• Currency swaption: OTC option to enter into a currency swap contract.</li> <li>• Currency warrant: long-dated (over one year) OTC currency option.</li> </ul> <p>Each portion of an option strategy should be reported separately (e.g. a straddle, a strangle or a butterfly).</p> <p>As FX option can result in an exercise or non-exercise of option, the FX contracts (e.g. FX spot/Forward) arising from the exercise of the FX options should be reported in FX turnover in the month the option is exercised.</p> |
| 7 | <p>Reporting criteria for Non-Deliverable Forward (NDF) where the value date is up to spot- For the NDF booked up to value spot, should such deals be reported as Spots or forwards?</p>                                                                                                                | <p>Such deals should be reported as forwards, specifically, they are non-deliverable forwards. Spot transactions are single outright transactions involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) within two business days.</p> <p>The spot legs of swaps should not be included among spot transactions but are to be reported as swap transactions even when they are due for settlement within two days. This means that spot transactions should be exclusive of overnight swaps and spot next swaps, as well as other “tomorrow/next day” transactions.</p> <p>Cash/same day transactions should be reported under spot.</p>                                                                                                                                                                           |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8  | <p>The criteria for "Transactions done in Singapore" are different in Appendix I and Appendix B3 Annex 4 Part II. Please clarify the difference.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>For Appendix I, FX and interest rate derivative transactions done in Singapore should include (a) all transactions done by a trading desk in Singapore regardless of where they are booked; (b) all trades executed on e-trading or e-commerce platforms, the trading desk, where the e-trading/e-commerce team or electronic pricing and trading engine is in Singapore; and (c) all transactions that are serviced by a sales contact who is in Singapore.</p> <p>For Appendix B3 Annex 4 Part II, for transactions where the Reporting Bank's involvement is limited to sales, i.e. without managing the positions, these transactions need not be reported under Appendix B3 Annex 4 Part II.</p> |
| 9  | <p>Referring to instruction note 2 of Appendix I, a Reporting Bank should only report the second deal if it is conducted to transfer risk from one affiliate to another. A Reporting Bank should not report the second deal if there is no transfer of risk from the Reporting Bank: for example, deals conducted within the Reporting Bank (between desks of the same entity) or deals conducted on behalf of another affiliate so that the risk is never recorded in the books of the Reporting Bank.</p> <p>Are "deals conducted within the Reporting Bank (between desks of the same entity)" referring to inter-desk deals? If yes, please clarify why they should be excluded while the inter-desk trades have to be included twice?</p> | <p>Yes, "deals conducted within the Reporting Bank (between desks of the same entity)" refers to inter-desk deals. Inter-desk deals within the same Reporting Bank (e.g. between trading desks A and B of the same bank) should generally not be reported as they would typically not involve risk transfer.</p> <p>However, if the inter-desk trade is done at arm's length, then such a trade should be reported. For example, trading desk A could be matched with trading desk B of the same bank, but the same trade could have been done with another bank had the pricing been more favourable.</p>                                                                                               |
| 10 | <p>In a case where an affiliate does a transaction with the Reporting Bank and the Reporting Bank squares off the transaction with an interbank counterparty, should both trades (1 with affiliate and 1 with interbank counterparty) be reported?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Both trades should be reported.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 11 | <p>Referring to the instruction notes for "related-party trades", Reporting Banks are required to report an inter-desk deal within the same Reporting Bank, and that trade has to be reported</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>The reporting of related party trades depends on whether there is risk transfer. If there is transfer of risk in the inter-desk deal, to report twice in the "Banks in</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                           |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p>twice in the BIS category because it will be adjusted for double counting by MAS.</p> <p>(Referring to the instruction notes for “reporting of back-to-back deals”, a Reporting Bank should not report the second deal if there is no transfer of risk from the Reporting Bank for example deals conducted within the Reporting Bank (between desks of the same entity).</p> <p>Please clarify which instructions take precedence.</p>                                            | <p>Singapore" category. If there is no transfer of risk in the inter-desk deal, there is no need to report.</p> <p>Please refer to Paragraphs 4.2 and 4.3 of BIS Reporting Guidelines for Turnover in April 2019.</p>                                                                                                                                                     |
| 12 | <p>Referring to instruction note 3 of Appendix I, where transactions involve 2 currencies other than USD, please clarify if the Reporting Bank can use the purchase side of the transaction to convert to USD, instead of using the order of precedence of currencies' dollar exchange rates.</p>                                                                                                                                                                                    | <p>The MAS guidelines have clarified that reporting dealers should convert the purchase side of the transaction to USD using the prevailing exchange rates on the transaction date.</p> <p>If this is not possible, banks can use other exchange rates (average, end-of-period), with an order of precedence for the currencies, as stated in the instruction note 3.</p> |
| 13 | <p>How should the "Others" currencies be reported?</p> <p>a) SGD/NZD - should this trade be reported once under “SGD against Others”, or report once under “SGD against Others” and once under “All other currency pairs against Others (excluding RMB)”?</p> <p>b) KRW/SEK - should this trade be reported once under “All other currency pairs against Others (excluding RMB)”, or reported twice under “All other currency pairs against Others (excluding RMB)” (method #2)?</p> | <p>a) The trade should be reported under "SGD against Others".</p> <p>b) KRW/SEK should be reported twice under "All other currency pairs against Others (excluding RMB).</p> <p>This is the same approach for BIS report. The total should add up to 200%, i.e. for each side of the trade to be accounted for.</p>                                                      |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14 | <p>Referring to instruction note 4 of Appendix I, please confirm if the following reporting treatment is correct:</p> <p>1. For a Spot/Spot swap where both legs have yet to settle as at month-end, to report the far leg of the Swap.<br/>e.g. Trade Date on 31 Jul, Value Date of 1st leg is 01 Aug and Value Date of 2nd leg is 02 Aug.</p> <p>2. For a Spot/Forward swap, to report the far leg of the Swap.<br/>e.g. Trade Date on 31 Jul, Value Date of 1st leg is 01 Aug and Value Date of 2nd leg is 01 Sep.</p> <p>3. For a Forward/Forward FX Swap, to report both legs of the FX Swap in the swap column.<br/>e.g. Trade Date on 28 Jul, Value Date of 1st leg is 01 Aug and Value Date of 2nd leg is 01 Sep.</p> <p>4. For a Spot/Spot swap where both legs have settled as at month-end, how should both legs be reported?<br/>e.g. Trade Date on 22 Jul, Value Date of 1st leg is 23 Jul and Value Date of 2nd leg is 24 Jul.</p> | <p>FX swaps (including trades that have been settled as at month-end) should only be reported once, and the basis for reporting should be the far leg of the swap.</p>                                                                                                                                                                                                                                              |
| 15 | <p>What is the reportable scope of Interest Rate Options? Does it include Caps &amp; Floors, Swaptions and Bond Options?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Option contracts that confer the right to pay or receive a specific interest rate on a predetermined principal for a set period of time should be reported. OTC options include caps, floors, collars, corridors, swaptions, and warrants. Each portion of an option strategy should be reported separately.</p>                                                                                                 |
| 16 | <p>What is the reportable scope of Other Swaps? Should IRS be reported here? Please provide some examples.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>“Other swaps” are instruments where decomposition into individual plain vanilla instruments such as FRAs, swaps or options is impractical or impossible. Examples of “other” products are instruments with leveraged payoffs and/or those whose notional principal varies as a function of interest rates, such as swaps based on Libor squared or index-amortising rate swaps. These include bond forwards.</p> |

|    |                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17 | To determine the "In/ Out of Singapore", should country or jurisdiction of domicile be used?                                                                                                                                                                                                 | <p>The determination of whether a trade is "In/Out of Singapore" should be based on the residency of the counterparty, and not its nationality.</p> <ul style="list-style-type: none"> <li>(i) "In Singapore" transactions refers to transactions with counterparties resident in the same jurisdiction as the reporting bank.</li> <li>(ii) "Out of Singapore" transactions refers to cross-border transactions with counterparties resident in a jurisdiction other than that where the reporting bank is located.</li> </ul> |
| 18 | For a novated / cleared trade, should the final counterparty of the transaction of the month-end date be reported?<br>e.g. If a trade faces a bilateral counterparty on Day 29 and is cleared on Day 30 to face a clearing house, should the trade be reported as facing the clearing house? | Novated / cleared OTC derivatives transactions should be reported on a pre-novation basis (ie with the original execution counterpart as counterparty). Any post-trade transaction records that arise from central clearing via CCPs (eg through novation) should not be reported as additional transactions.                                                                                                                                                                                                                   |
| 19 | For centrally cleared trades, via CCP, please confirm that trades should be reported on a pre-novation basis i.e. similar to BIS Triennial Survey.                                                                                                                                           | <p>Yes. For centrally cleared trades via CCP, trades should be reported on a pre-novation basis.</p> <p>Any post-trade transaction records that arise from central clearing via CCPs (e.g. through novation) should not be reported as additional transactions.</p>                                                                                                                                                                                                                                                             |
| 20 | For counterparties that are non-government but government-linked, e.g. Municipal governments / Investment agencies of a country or jurisdiction, should they be reported as Non-Bank FI or Non-Financial Customers?                                                                          | <p>For the purpose of Appendix I,</p> <ul style="list-style-type: none"> <li>(a) International Organisations and Central Banks should be reported as Non-Bank FI.</li> <li>(b) Counterparties other than Banks, Non-Bank FIs, International Organisations and Central Banks, should be reported as "Non-Financial Customers".</li> </ul> <p>For the purpose of other appendices within MAS Notice 610, International Organisations should be reported as "Non-Financial Customers".</p>                                         |

|    |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 21 | Do late night trades need to be taken into account?<br>e.g. In the case where the trades are inserted in the morning of 01 Aug, but with trade date 31 Jul after close of SG business day                  | Yes, late night trades should be taken into account as long as they are traded/executed by the Singapore-based team.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 22 | Are gold/silver FX transactions reportable?                                                                                                                                                                | Transactions in precious metals should be excluded from reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 23 | Exchange-traded Options and Currency Futures are greyed off for all CCY except RMB. Please confirm that if the CCY pair does not involve RMB, it is not reportable.                                        | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 24 | Should non-deliverable CNY be reported as "CNY"?<br><br>Should RMB be reported as CNY or CNH?                                                                                                              | Non-deliverable CNY should be reported as CNY.<br><br>RMB volumes should be reported as CNY and CNH separately where available in the respective data fields.<br><br>If the CNH and CNY breakdown is not available, please report RMB as CNH (and indicate "0" in the CNY data field).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 25 | OTC Options reporting appears in both Part I and Part II of Appendix I. Please clarify if Part I requires only FX Options reporting and Part II refers to Rates – related Options reporting eg. Swaptions. | Appendix I Part I requires reporting of OTC FX options and exchange traded FX options. Option contracts are defined as contracts that confer the right to buy or sell a currency with another currency at a specified exchange rate during a specified period. This category also includes exotic foreign exchange options such as average rate options and barrier options.<br><br>OTC FX options include:<br><ul style="list-style-type: none"> <li>• Currency swaption: OTC option to enter into a currency swap contract.</li> <li>• Currency warrant: long-dated (over one year) OTC currency option.</li> </ul> Each portion of an option strategy should be reported separately (eg a straddle, a strangle or a butterfly).<br><br>Appendix I Part II OTC Options refer to those that confer the right to pay or receive a specific interest rate on a predetermined principal for a set period of time. |

|    |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                                                        | <p>OTC IR options include:</p> <ul style="list-style-type: none"> <li>• Interest rate cap: OTC option that pays the difference between a floating interest rate and the cap rate.</li> <li>• Interest rate floor: OTC option that pays the difference between the floor rate and a floating interest rate.</li> <li>• Interest rate collar: combination of cap and floor.</li> <li>• Interest rate corridor: (i) A combination of two caps, one purchased by a borrower at a set strike and the other sold by the borrower at a higher strike to, in effect, offset part of the premium of the first cap. (ii) A collar on a swap created with two swaptions – the structure and participation interval is determined by the strikes and types of the swaptions. (iii) A digital knockout option with two barriers bracketing the current level of a long-term interest rate.</li> <li>• Interest rate swaption: OTC option to enter into an interest rate swap contract, purchasing the right to pay or receive a certain fixed rate.</li> <li>• Interest rate warrant: OTC option; long-dated (over one year) interest rate option.</li> </ul> <p>Each portion of an option strategy should be reported separately.</p> |
| 26 | What is the definition of (i) FX spot transactions, (ii) FX outright forward transactions, (iii) foreign exchange swap transactions, and (iv) currency swap transactions?                                                                                                                              | Please refer to the BIS Triennial Central Bank Survey of Foreign Exchange and OTC Derivative Markets – Reporting guidelines for turnover in April 2019 for the definitions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 27 | For certain derivative trades executed on electronic trading or electronic commerce platforms, the location of the trading desk or e-commerce team is not readily available within the bank's systems. How does the bank determine whether a transaction should be included or excluded in Appendix I? | If the location of trading desk cannot be ascertained, the bank should next look at whether the e-trading/e-commerce team or electronic pricing and trading engine is in Singapore. If this is also not available, the bank should look at whether the transactions are serviced by a sales contact who is based in Singapore, or use the location of portfolio owner as the location of the trading desk to determine the inclusion or exclusion of such transactions in Appendix I.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | For trades executed on e-trading platform for global books, which are passed to different locations to manage risks during their time zone, the trades reported could be based on the trades conducted during the operational time-zone of the Singapore based traders. Trades transacted during a time outside of the operational time-zone would not be included for reporting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Appendix I Part II    Report- Interest Rate Derivatives Turnover – Forward Rate Agreements, Overnight Indexed Swaps, Other Swaps and OTC Options</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1                                                                                                                                                       | <p>Currency options are reported based on the buy/sell of the option and do not consider the option type (i.e. call/put). Are the options trades to be reported based just on buy/sell indicator alone or combination of buy/sell direction and option type- call or put option? Example of different type of option positions and results of S\$ currency option bought or sold is given below:</p> <p>1) Long SGD call = Right to buy SGD at the strike price<br/> 2) Long SGD put = Right to sell SGD at the strike price<br/> 3) Short SGD call = Obligation to sell SGD at the strike price<br/> 4) Short SGD put = Obligation to buy SGD at the strike price</p> <p>For scenario 1 and 4 above, should they be reported as buy trade?<br/> For scenario 2 and 3, should they be reported as sell trade?</p> | <p>Under the revised reporting format, no distinction will be made between sales and purchases (e.g. a purchase of USD 5 million against sterling and a sale of USD 7 million against sterling would amount to a gross turnover of USD 12 million). Direct cross-currency transactions should be counted as single transactions (e.g. if a bank sells the Swiss franc equivalent of USD 5 million against Swedish kronor, the reported turnover is USD 5 million); however, cross-currency transactions passing through a vehicle currency should be recorded as two separate deals against the vehicle currency (e.g. if a bank sells the Swiss franc equivalent of USD 5 million against euros first and then uses the euros to purchase kronor, the reported turnover should be USD 10 million). The gross amount of each transaction should be recorded once, and netting arrangements and offsets should be ignored. In this context, reporting institutions are reminded that CLS pay-in data are on a net basis, and thus should not be used as a source for completing the survey, which is on a gross basis.</p> |
| 2                                                                                                                                                       | <p>For trades booked outside SG but traded in SG, would the scope of inclusion differ between Appendix B3 Annex 4 Part II (Traded in SG) and Appendix I (FX Turnover)?</p> <p>For FX turnover, Trades executed in SG should be reported regardless of whether Singapore entity's involvement is purely in the capacity of sales function? On the other hand, for Appendix B3 Annex 4 Part II should the bank exclude trades transacted when Singapore entity's involvement is purely in the capacity of sales function?</p>                                                                                                                                                                                                                                                                                       | <p>The scope of Appendix B3 Annex 4 Part II (Traded in SG) and Appendix I (FX Turnover) are different.</p> <p>For trades where the Singapore entity's involvement is purely in the capacity of sales function, i.e. without managing the positions, such trades are not required to be reported under Appendix B3 Annex 4 Part II. However, under Appendix I, these trades are reportable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                             |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p>For Appendix B3 Annex 4 Part II under C.P. 17.12, it clarifies that "trades where the Singapore entity's involvement is purely in the capacity of sales function, i.e. without managing the positions, are not to be reported under Part II).</p> <p>On the other hand, for Appendix I, under C.P. 43.8, it mentions that Internal risk management trades should not be excluded if conducted between the Bank's overseas branches or subsidiaries.</p> |                                                                                                                                                                             |
| 3 | What is the definition of (i) Forward rate agreements (FRAs), and (ii) Overnight Indexed swaps (OIS)?                                                                                                                                                                                                                                                                                                                                                      | Please refer to the BIS Triennial Central Bank Survey of Foreign Exchange and OTC Derivative Markets – Reporting guidelines for turnover in April 2019 for the definitions. |

| S/N                                                                  | Question                                                                                                                                                                                                                                                                                                                                                            | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appendix J    Report-Selected Statistics for Reporting Period</b> |                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1                                                                    | <p>Should the business lines below be reported under "Others" in Appendix J, instead of subsumed under the respective business lines?</p> <ul style="list-style-type: none"> <li>- Payments and Settlements</li> <li>- Agency Services</li> <li>- Retail Brokerage</li> </ul>                                                                                       | <p>For other Report Parts, I, III and IV of Appendix J, as these are ancillary activities for a particular business line, these activities should be reported under the associated business line (Corporate Finance, Trading &amp; Sales, Private Banking, Retail Banking, Commercial Banking etc.). If no associated business line is identified, then report under "Others" for other sections.</p>                                                                                                   |
| 2                                                                    | <p><u>Part I: Description of Business Activity</u></p> <p>1) For a custodian bank which performs primarily payment and settlement services and agency services, which of the 7 business activities should its activities be subsumed under?</p> <p>2) Is Deposit and Savings; and Cash Management, Payments &amp; Settlement included under commercial banking?</p> | <p>1) It can be reported under "Others".</p> <p>2) These activities can be reported under "Commercial banking" if it is incidental to the provision of commercial banking segment.</p>                                                                                                                                                                                                                                                                                                                  |
| 3                                                                    | <p><u>Part II: Operational Losses and Number of Incidents</u></p> <p>What operational losses should be reported? Should banks report all operational losses within or outside the banks' internal thresholds, or should operational losses be reported based on actual losses?</p> <p>Should operation losses be reported net of any recovery?</p>                  | <p>Report the bank's internal threshold on operational losses. Based on the threshold, report the total amount and number of incidents reflecting the operational losses incurred by the bank within each business activity during the reporting period. Operational losses refer to actual losses (amount equals to or exceeds the internal threshold) which the bank has made.</p> <p>These losses should be reported before any recovery.</p> <p>Please refer to instruction note in Appendix J.</p> |
| 4                                                                    | <p><u>Part II - Operational Losses and Number of Incidents</u></p> <p>For a private bank, should the operational loss (for e.g.) from the various departments be categorised in accordance to the MAS</p>                                                                                                                                                           | <p>Pure play private banks may report all ancillary services under "Private Banking".</p>                                                                                                                                                                                                                                                                                                                                                                                                               |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                         |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | Notice 610 classification (i.e. Corporate Finance, Trading & Sales etc.) or the entire operational loss is to be reported under "Private Banking"?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                         |
| 5 | <p><u>Part II - Operational Losses and Number of Incidents</u></p> <p>For the reporting of operational losses and incidents, where the process of the Reporting Bank is such that reconciliation and validation of operational incidents can only be completed 3 weeks subsequent to every quarter. Could the Reporting Bank adopt an internal cut-off approach as follows:</p> <p>1) For the reporting period as at 30 Jun, operational incidents between Q4 previous year and Q1 current year (i.e. Oct to Mar) which have been validated, will be reported, and</p> <p>2) For the reporting period as at 31 Dec, operational incidents between Q2 current year and Q3 current year (i.e. Apr to Sep) which have been validated, will be reported.</p> | The reporting of operational losses and incidents should be for the reporting period. As Appendix J is a semi-annual report, it is to be submitted no later than 30 days after the last day of the reporting period (i.e. 30 June and 31 Dec).          |
| 6 | <p><u>Part II - Operational Losses and Number of Incidents</u></p> <p>Should the scenarios below be reported as operational losses?</p> <p>1. operational loss due to a trade booked incorrectly by SG desk but impacting Hong Kong book</p> <p>2. operational loss due to a trade booked as advised by SG trader but impacting/ booked in NY entity</p>                                                                                                                                                                                                                                                                                                                                                                                                 | Any operational losses booked in Singapore above the bank's internal threshold should be reported.                                                                                                                                                      |
| 7 | <p><u>Part III: Customer Complaints</u></p> <p>Can banks use their internal definition of what constitutes a customer complaint?</p> <p>What is considered a "substantiated" complaint?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Banks may use their own internal definition of what constitutes a customer complaint.</p> <p>A substantiated complaint refers to one that has been corroborated by factual evidence and the bank has done some investigation into the complaint.</p> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 | <p><u>Part IV - Litigation Cases</u></p> <p>1) Which of the following should be reported here? Just legal actions commenced by the Bank's customers only, or by anyone, including employees, former employees and third parties?</p> <p>2) If there are any unsettled litigation cases reported in previous period e.g. 1 Jan to 30 Jun and remain unsettled in latest period e.g. 1 Jul to 31 Dec, should it be reported again in the latest period - 1 Jul to 31 Dec?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>1) Banks may have to bear the claims or losses for these legal actions that have been brought against the Reporting Bank (i.e. employees, former employees, third parties) and therefore should be reported. Please refer to instruction note 4 of Appendix J.</p> <p>2) If the litigation case remains unsettled, it should be reported.</p>                                                                                                                                      |
| 9 | <p><u>Part IV - Litigation Cases</u></p> <p>What does a 'settled' litigation case refer to? Court proceedings, once commenced, can end for different reasons.</p> <p>For instance,</p> <ul style="list-style-type: none"> <li>(i) They could be withdrawn by the Plaintiff.</li> <li>(ii) Parties could reach an agreement to stop fighting, and the agreement would be recorded in an Order of Court to discontinue proceedings. Such an agreement may or may not entail the payment of monies from one party to another. An agreement to discontinue proceedings could be reached, for instance, if both parties just agree to stop, and not to claim costs from the other party.</li> <li>(iii) The matter could end after trial, or after all appeals have been exhausted.</li> </ul> <p>Would a 'settled litigation case' refer to the above 3 scenarios?</p> <p>In addition, what does it mean to 'allocate' a 'litigation claim', and how is this done?</p> | <p>The reporting of litigation cases will include:</p> <ul style="list-style-type: none"> <li>(a) all outstanding litigation cases, and</li> <li>(b) litigation case that occurred and have been settled during the reporting period.</li> </ul> <p>Allocation refers to a bank's internal process (where relevant) whereby the Reporting Bank might or might not be named in the lawsuit but was required to bear part of the litigation cost and/or the claim amount to be paid</p> |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 10 | <p><u>Part IV - Litigation Cases</u></p> <p>How should provisions be made? For example, the bank may decide not to make provision if the bank is of the view that the chance to lose the case is low after consultation with lawyers.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Provision is to be made in accordance to Accounting Guidelines as well as the Bank's internal policy and procedures.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 11 | <p><u>Part V: Credit Reviews</u></p> <p>1) What constitutes 'Overdue Credit Review'? Is it based on reviews that were overdue as of end of period (point-in-time), or include reviews that were once overdue but already cleared by end of period (cumulative)?</p> <p>2) Should approved extended reviews be considered as "overdue"? How should reviews that were extended more than once within the review period be accounted for?</p> <p>3) What is the definition of "Credit Review"? Does it only pertain to scheduled full reviews (and not interim monitoring)?</p> <p>4) How should the number of reviews be counted? Is it based on the number of counterparties, number of group relationships, or by the number of credit approval documents?</p> <p>5) If a credit review was due on 1 Jan 2018, but only completed on 30 Jun 2018, under MAS' guidelines, it would not be overdue, despite having been 6 months late. However, a review due on 30 June, but completed on 1 July would be overdue. Is the above correct?</p> <p>6) What is the scope and definition of the 'Singapore nexus' for credit reviews? Are credit reviews managed in Singapore, but</p> | <p>1) Please report all outstanding overdue credit reviews as at the reporting date (i.e. at a point in time).</p> <p>2) Reviews with approved deadline extensions are not considered "Overdue". However, banks should put in place proper credit risk management and controls.</p> <p>3) "Credit Review" only pertains to scheduled full reviews (and not interim monitoring).</p> <p>4) The number of reviews should be counted at the counterparty (borrower level). Please refer to Appendix J Instruction Note 5 for the count convention.</p> <p>5) Banks should report overdue credit reviews as at the reporting date.</p> <p>6) As long as the credit facilities are booked in Singapore or where the Singapore entities have to bear the credit loss, these credit facilities should be reported. Where the facilities are not booked in Singapore and credit losses will not be borne by Singapore, the credit review will not be in scope for reporting.</p> |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                              |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | without any bookings (facilities or credit losses) in or out of scope?                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                              |
| 12 | <p><u>PART VI: Collateral or Borrowing and Lending of Securities</u></p> <p>The reporting scope is carrying value of the securities borrowed and securities lent in Stock Lending and Borrowing (SLB) transactions.</p> <p>Should the following transactions be excluded from reporting:<br/> 1) Securities collaterals leg of Repurchase agreements/(Reverse) Repurchase agreements;<br/> 2) Securities collaterals in OTC derivatives margin.</p> | The scope of reporting in Appendix J includes "Collateral pledged and held" under repos and reverse repos agreements, and all securities collaterals, not just securities in SBL, are to be reported. The scope of reporting in Appendix B3 Annex 6 would include all assets pledged by the bank, and would include the "Collateral pledged" amount disclosed in Appendix J. |
| 13 | <p><u>PART VI: Collateral or Borrowing and Lending of Securities</u></p> <p>Should the securities lent and securities borrowed to be disclosed exclude the securities collaterals placed/received in respect of the repo and reverse repo transactions?</p>                                                                                                                                                                                         | The scope of reporting in Appendix J includes "Collateral pledged and held" under repos and reverse repos agreements, and all securities collaterals, not just securities in SBL, are to be reported. The scope of reporting in Appendix B3 Annex 6 would include all assets pledged by the bank, and would include the "Collateral pledged" amount disclosed in Appendix J. |
| 14 | <p><u>PART VI: Collateral or Borrowing and Lending of Securities</u></p> <p>Are securities under Reverse repo and Repo transactions defined similar to "Securities Lent and Securities Borrowed"?</p>                                                                                                                                                                                                                                               | The scope of reporting in Appendix J includes "Collateral pledged and held" under repos and reverse repos agreements, and all securities collaterals, not just securities in SBL, are to be reported. The scope of reporting in Appendix B3 Annex 6 would include all assets pledged by the bank, and would include the "Collateral pledged" amount disclosed in Appendix J. |
| 15 | <p><u>PART VIII: Loss Allowance for Expected Credit Losses</u></p> <p>Should the bank report new Expected Credit Losses (ECL) incur for new customer under 'charge to income statement'?</p>                                                                                                                                                                                                                                                        | New Expected Credit Losses for new customer should be reported against the line 'charge to income statement'.                                                                                                                                                                                                                                                                |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16 | <p><u>PART VIII: Loss Allowance for Expected Credit Losses</u></p> <p>The opening balance, reported in SGD, will not agree with the previous reporting cycle's closing balance as the bank maintains loss allowance in original currencies. Is the understanding correct?</p> <p>Is the bank expected to report the previous cycle's closing (in SGD) as current cycle's opening balance, with exchange rate movements reported under "Currency translation and other adjustments"?</p> | <p>Yes. Any movement in balances due to currency conversion should be reported under "Currency translation and other adjustments".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 17 | <p><u>PART VIII: Loss Allowance for Expected Credit Losses</u></p> <p>Credit loss allowance is only captured for Stage 1, 2 and 3 subsequent to the implementation of Singapore Financial Reporting Standard 109. The bank no longer tracks other items such as Bad debt recovered or Bad debts written off separately. Can the bank state as "Not applicable"?</p>                                                                                                                     | <p>Banks may report "0" if the field is not applicable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 18 | <p><u>PART VIII: Loss Allowance for Expected Credit Losses</u></p> <p>For reporting of "Opening Balance" under Part VIII: Loss Allowance for Expected Credit Losses, can a bank with a financial year ending March, report it based on the bank's financial statement opening balance which is balance as of 01 April for report submission as at 30 June and 31 December?</p>                                                                                                          | <p>The Reporting Bank can report the "Opening Balance" Under Part VIII: Loss Allowance for Expected Credit Losses (ECL) based on its financial statement opening balance and submit Appendix J accordingly based on its financial year.</p> <p>For example, for Reporting Banks with a financial year ending in March, June, September or October, they can use the financial statement ECL opening balance as of 1 April, 1 July, 1 October or 1 November in submitting Appendix J for the reporting periods ending in March, June, September and October. For the next half-year submission of Appendix J, the reporting banks should use the closing balances reported in the first submission as their opening balances.</p> |

|                                         |                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |         |         |         |                                         |     |    |    |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|-----------------------------------------|-----|----|----|
| 19                                      | <p><u>PART VIII: Loss Allowance for Expected Credit Losses</u></p> <p>Please clarify how banks should report ECL transfers between stages.</p> | <p>Transfers between Stages should be reported on a net basis. To illustrate, if the ECL transfer from Stage 1 to 2 is 50, and the ECL transfer from Stage 2 to 1 is 30, the figures should be reported as follows:</p> <table><tr><td></td><td>Stage 1</td><td>Stage 2</td><td>Stage 3</td></tr><tr><td>Transferred between Stage 1 and Stage 2</td><td>-20</td><td>20</td><td>NA</td></tr></table> <p>The summation of ECL transfers across the relevant rows should be equal to zero.</p> |         | Stage 1 | Stage 2 | Stage 3 | Transferred between Stage 1 and Stage 2 | -20 | 20 | NA |
|                                         | Stage 1                                                                                                                                        | Stage 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Stage 3 |         |         |         |                                         |     |    |    |
| Transferred between Stage 1 and Stage 2 | -20                                                                                                                                            | 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NA      |         |         |         |                                         |     |    |    |

| S/N                                                                                                                                | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appendix K    Report-Deposit rate of Singapore Dollar Denominated Deposits for Non-Banks (not required for MAS Notice 1003)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1                                                                                                                                  | The bank has current account and fixed deposit accounts. The retail customers have interest from the current account deposits, but the corporate customers do not have interest from the current account. Should current account deposits be deemed as savings deposits?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The definitions of “current accounts” and “savings accounts” should be aligned with that of the general reporting instructions for Appendix B2 Annex 2 Part I and Part II. Based on General Instructions note 1 of Appendix B2 Annex 2 Part I and Part II, “current accounts” are defined as a type of “Demand deposits”. Since Appendix K only requires the rates to be reported for “Fixed Deposits” and “Saving deposits”, current accounts are not in scope for reporting.                                                                                                                |
| 2                                                                                                                                  | <p>Appendix K requires the disclosure of "Highest Quoted Rate for New Deposits <u>Collected during the Reporting Period</u>". However, footnote 2 of the same Appendix states the following:</p> <p><i>For Fixed Deposits, this refers to the highest interest rates quoted to customers, whether new or existing, for fresh deposits or rollover, <b>as at the end of the reporting period</b>.</i></p> <p><i>For Savings Deposits, this refers to the highest interest rates quoted to customers, whether new or existing, for fresh deposits of the various outstanding balances <b>as at the end of the reporting period</b>. This does not include new deposits which have closed or have zero balance as at the end of the reporting period.</i></p> <p>Does it mean that the "<b>Highest Quoted Rates</b>" should be identified based on the pool of interest rates that are <u>fresh deposits or rollover during the period</u>? Example: Period is 1 Jul to 30 Sep. Does "<b>Collected during the Reporting Period</b>" means "<b>1 Jul to 30 Sep</b>".</p> <p>From footnote 2. Does "<b>as at the end of the reporting period</b>" mean the last day/last business day of the reporting period?</p> | <p>“Highest Quoted Rate” refers to the highest interest rates quoted to customers, whether new of existing, for fresh deposits of the various outstanding balances on the last business day of the reporting period. This does not include new deposits which have closed or have zero balances on the last business day of the reporting period.</p> <p>With reference to the footnote 2, for fixed deposits, fresh deposits and rollovers during the reporting period should be considered; for savings deposits, only fresh deposits during the reporting period should be considered.</p> |

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                              |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|   | <p>Example: Period is 1 Jul to 30 Sep (same period as above) Does <b>"at the end of the reporting period"</b> mean all outstanding deposit balance as at <b>"30 Sep only" or "31 July, 31 Aug and 30 Sep"</b>?</p> <p>Does it also mean that "Highest Quoted Rates" are fresh deposits or rollover during the period (<b>ex. 1 Jul to 30 Sep</b>) and still outstanding as of the reporting period (<b>ex. 30 Sep</b>)?</p> <p>For "<b>whether new or existing, for fresh deposit...</b>", does it refer to new deposit account? Does it include increase in deposit amount?</p> |                                                                                                              |
| 3 | <p>Does "Quoted Rate" mean the rate that the bank communicates to clients even if no actual deposits are booked using that rate? Or does it refer to rate for which deposits have already been booked in the bank's systems?</p>                                                                                                                                                                                                                                                                                                                                                 | <p>"Highest Quoted Rate" should be based on the highest rate which has been booked in the bank's system.</p> |
| 4 | <p>The Bank is required to report the fixed deposit by tenor as follows: -</p> <ul style="list-style-type: none"> <li>(i) 1 month</li> <li>(ii) 3 months</li> <li>(iii) 6 months</li> <li>(iv) 12 months</li> </ul> <p>Is the bank required to report wholesale fixed deposit with tenor not within the abovementioned tenors, e.g. 2-month or 9-month deposits?</p>                                                                                                                                                                                                             | <p>MAS only requires banks to report deposit rates for 1-, 3-, 6- and 12-month tenors.</p>                   |

## Version Control

| <u>Version</u> | <u>Date</u>     | <u>Amendment(s)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.0            | 26 July 2019    | New document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2.0            | 24 January 2020 | <p>New FAQs are reflected in the shaded rows.</p> <p>The following FAQs were reclassified:</p> <ul style="list-style-type: none"><li>- Appendix D4 Annex 1 S/N 1*, 2* to Appendix C1 Annex 4 S/N 1, 2</li></ul> <p>The following FAQ was removed:</p> <ul style="list-style-type: none"><li>- Appendix I Part II S/N 1*</li></ul> <p>The following FAQ was amended:</p> <ul style="list-style-type: none"><li>- Appendix M S/N 2</li></ul> <p>* refers to a previous FAQ S/N, which has since been reclassified/ removed</p> |
| 3.0            | 11 Aug 2020     | <p>New FAQs are reflected in the shaded rows.</p> <p>The following FAQs were amended:</p> <ul style="list-style-type: none"><li>- Appendix A1 Annex 1 S/N 4, 10 &amp; 14</li><li>- Appendix B2 S/N 6</li><li>- Appendix B2 Annex 2 Part 1 S/N 5</li><li>- Appendix B3 Annex 2 Part 1 S/N 4</li><li>- Appendix B3 Annex 4 Part 1 S/N 11</li><li>- Appendix B3 Annex 7 S/N 1</li><li>- Appendix D1 S/N 11</li><li>- Appendix D4 Annex 1 S/N 3</li><li>- Appendix I S/N 17 &amp; 20</li></ul>                                   |
| 4.0            | 16 May 2024     | <p>The following FAQs were amended:</p> <ul style="list-style-type: none"><li>- Appendix A1 Annex 1 S/N 18</li><li>- Appendix B3 Annex 2 Part II S/N 4</li><li>- Appendix J S/N 1</li></ul>                                                                                                                                                                                                                                                                                                                                  |
| 5.0            | 03 Dec 2024     | <p>The following FAQ was amended:</p> <ul style="list-style-type: none"><li>- Appendix I Part 1 S/N 24</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                             |