MAS NOTICE 652 (AMENDMENT) 2024

Issued on: 16 May 2024

NET STABLE FUNDING RATIO ("NSFR")

Introduction

1 This document reflects:

(a) consequential amendments made to MAS Notice 652 (the "Notice") as a result of the cancellation of MAS Notice 637 on 1 July 2024, and re-issuance on 20 September 2023 of MAS Notice 637 which takes effect on 1 July 2024; and

(b) amendments made to the Notice to implement various other technical revisions.

2 For presentational purposes, the amendments in this document are compared with the version of MAS Notice 652 issued on 24 June 2022.

3 This document shall be interpreted as follows:

(a) Text which is coloured and struck through represent deletions, and will not appear in the untracked version of MAS Notice 652 revised on 16 May 2024 ("Published Version");

(b) Text which is coloured and underlined represent insertions.

4 The amendments reflected in this document shall take effect on 1 July 2024.

5 In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail. This document is to be used for reference only.

MAS NOTICE 652

24 June 2022
Last revised on 16 May 2024*

NOTICE TO BANKS
BANKING ACT 1970

NET STABLE FUNDING RATIO ("NSFR")

Introduction

1 This Notice is issued pursuant to sections 10C(1) and 65(2) of the Banking Act 1970 ("the Act") and applies to –

(a) all internationally active banks; and

(b) all banks in Singapore (as defined in section 2(1) of the Act) that have been notified by the Authority that they are domestic systemically important banks[1] ("D-SIBs"),

(referred to in this Notice as "Reporting Banks").

2 The minimum all currency Net Stable Funding Ratio ("NSFR") requirements that a Reporting Bank must maintain at all times is –

(a) in the case of a Reporting Bank that is an internationally active bank, or a D-SIB that is incorporated in Singapore and whose head office or parent bank is incorporated in Singapore, an all currency NSFR of at least 100% on a consolidated ("Group") level, which consolidates the assets and liabilities of all its banking group entities, other than those of the following banking group entities, if any:

(i) an insurance subsidiary;

(ii) any other entity, where such non-consolidation of assets and liabilities of the entity is expressly permitted under the Accounting Standards. To avoid doubt, the exemption for an entity that is a parent from

[1] More information on the D-SIB framework can be found at https://www.mas.gov.sg/-/media/MAS/News-and-Publications/Monographs-and-Information-Papers/Monograph--MAS-Framework-for-Impact-and-Risk-Assessment.pdf.

presenting consolidated financial statements in paragraph 4(a) of Singapore Financial Reporting Standards 110 ("SFRS 110") Consolidated Financial Statements does not apply to the Reporting Bank for the purposes of complying with this paragraph;

(b) in the case of a Reporting Bank that does not fall under sub-paragraph (a), and the Reporting Bank has not obtained the approval of the Authority pursuant to paragraph 6 of MAS Notice 649 to comply with the requirements set out in that Notice on a country-level group basis, an all currency NSFR of at least 50%, at the entity level; and

(c) in the case of a Reporting Bank that does not fall under sub-paragraph (a), and the Reporting Bank has obtained the approval of the Authority pursuant to paragraph 6 of MAS Notice 649 to comply with the requirements set out in that Notice on a country-level group basis, an all currency NSFR of at least 50%, at the country-level group basis.

3 Pursuant to paragraph 2(a) and for the purposes of this Notice (other than paragraph 2(a)), a Reporting Bank referred to in paragraph 2(a) must deem –

(a) all assets, liabilities, equity, transactions, exposures, operations or customers of a banking group entity of the Reporting Bank to be that of the Reporting Bank (per the scope of consolidation in paragraph 2(a)); and

(b) all collateral held by a banking group entity of the Reporting Bank to be collateral held by the Reporting Bank (per the scope of consolidation in paragraph 2(a)).

Definitions

4 In this Notice –

"available stable funding" or "ASF" means the portion of capital and liabilities held by a Reporting Bank that is expected to be reliable over one year;

"bank" means –

(a) any company which holds a valid licence under section 7 or 79 of the Act; or

(b) any entity established or incorporated in a foreign country or jurisdiction which is approved, licensed, registered or otherwise regulated by a bank regulatory agency of the foreign country or jurisdiction to carry on banking business under the laws of the foreign country or jurisdiction;

"banking group entity", in relation to a Reporting Bank or to a bank in Singapore (as defined in section 2(1) of the Act), means its subsidiary or any other entity that is treated as part of its group of entities according to Accounting Standards;

"carrying value" means –

(a) in the case of a liability or equity instrument, the amount at which the liability or equity instrument is recorded before the application of any regulatory deductions, filters or other adjustments, as determined in accordance with the Accounting Standards; or

(b) in the case of an asset, the amount at which the asset is recorded, net of specific allowances, as determined in accordance with the Accounting Standards;

"high quality liquid assets" or "HQLA" means any liquid asset listed in paragraph 48;

"internationally active bank" means a bank in Singapore (as defined in section 2(1) of the Act) that –

(a) is incorporated in Singapore; and

(b) has been notified by the Authority that the Authority considers it to be internationally active, taking into consideration whether it has one or more banking group entity established or incorporated in a foreign country or jurisdiction that is approved, licensed, registered or otherwise regulated by a bank regulatory agency in a foreign country or jurisdiction to carry on banking business under the laws of the foreign country or jurisdiction, and whether the banking group entity's operations are significant in that foreign country or jurisdiction;

"Level 1 HQLA" means any HQLA listed in paragraph 48(a), (b), (c), (d), (g), (h) or (n);

"Level 2 HQLA" means any Level 2A HQLA or Level 2B HQLA;

"Level 2A HQLA" means any HQLA listed in paragraph 48(e), (i) or (o);

"Level 2B HQLA" means any HQLA listed in paragraph 48(f), (j), (k), (l), (m) or (o);

"net stable funding ratio" or "NSFR" means the amount of available stable funding relative to the amount of required stable funding in a Reporting Bank and is computed as follows:

$$\mathrm{NSFR} = \frac{\text{Available stable funding}}{\text{Required stable funding}};$$

"non-performing loans" means loans that are more than 90 days past due;

"parent bank" has the same meaning as in paragraph 1 of the Fifth Schedule of the Act;

"performing loans" means loans that are not past due for more than 90 days;

"regulatory capital" means capital as set out in paragraphs 6.1.1 to ~~6.3.8~~6.3.13 of MAS Notice 637~~[2]~~;

[MAS Notice 652 (Amendment) 2024]

"Reporting Bank" has the same meaning as in paragraph 1;

"required stable funding" or "RSF" is a function of the liquidity characteristics and residual maturities of the various assets held by a Reporting Bank, including its off-balance sheet ("OBS") exposures.

5 The expressions used in this Notice, except where defined in this Notice or where the context otherwise requires, have the same meanings as in the Act and in paragraphs 2 and 22 of MAS Notice 649.

Calculation Methodology

(A) ASF Calculation Methodology

6 The amount of ASF is calculated based on the broad characteristics of the relative stability of a Reporting Bank's funding sources, including the contractual maturity of its liabilities and the differences in the propensity of different types of funding providers to withdraw their funding. A Reporting Bank must calculate its ASF by first assigning the carrying value of its capital and liabilities to one of the categories set out in paragraphs 7 to 19[3] and

[2] [Deleted by MAS Notice 652 (Amendment) 2024]~~To avoid doubt, paragraphs 6.5.1 to 6.5.9 of MAS Notice 637 are not applicable.~~

[3] Table 1 in the Annex provides a summary of the categories and the assigned ASF factors.

multiplying the carrying value with the assigned ASF factor. The total ASF is the sum of the weighted amounts.

7 A Reporting Bank must assign the following liabilities and capital instruments a 100% ASF factor:

(a) the total amount of regulatory capital, before the application of capital deductions, excluding the proportion of Tier 2 instruments with residual maturity of less than one year;

(b) the total amount of any capital instrument not included in sub-paragraph (a) that has an effective residual maturity of one year or more, but excluding any instruments with explicit or embedded options that, if exercised, would reduce the expected maturity to less than one year;

(c) the total amount of secured and unsecured borrowings and liabilities (including term deposits) with effective residual maturities of one year or more. Cash flows falling below the one-year horizon but arising from liabilities with a final maturity more than one year do not qualify for the 100% ASF factor;

(d) term deposits with residual maturities of more than one year that cannot be withdrawn early without paying a penalty that is materially greater than the loss of interest and are provided by retail and small business customers.

8 A Reporting Bank must assign the following liabilities a 95% ASF factor:

(a) stable deposits that are demand deposits provided by retail and small business customers;

(b) stable deposits that are term deposits with residual maturities of less than one year provided by retail and small business customers;

(c) stable deposits that are term deposits with residual maturities of more than one year, can be withdrawn early without having to pay a penalty that is materially greater than the loss of interest and are provided by retail and small business customers.

9 A Reporting Bank must assign the following liabilities a 90% ASF factor:

(a) less stable deposits that are demand deposits provided by retail and small business customers;

(b) less stable deposits that are term deposits with residual maturities of less than one year provided by retail and small business customers;

(c) less stable deposits that are term deposits with residual maturities of more than one year, can be withdrawn early without having to pay a penalty that is materially greater than the loss of interest and are provided by retail and small business customers.

10 A Reporting Bank must assign the following liabilities a 50% ASF factor:

(a) funding (secured and unsecured) with a residual maturity of less than one year provided by non-financial corporates;

(b) operational deposits as determined in accordance with paragraph 11, for which a Reporting Bank has obtained the approval of the Authority pursuant to paragraph 62 of MAS Notice 649;

(c) funding with residual maturity of less than one year from sovereigns, PSEs, and multilateral and national development banks;

(d) other funding (secured and unsecured) not included in paragraphs 7 to 9 with residual maturity between 6 months to less than one year, including funding from central banks and financial institutions.

11 For the purposes of paragraph 10(b), a Reporting Bank must determine operational deposits as follows:

(a) the Reporting Bank must ensure that operational deposits only include deposits from customers receiving qualifying clearing, custody and cash management services from the Reporting Bank ("qualifying operational deposits");

(b) the Reporting Bank must ensure that qualifying clearing, custody or cash management services meet the following criteria:

(i) the customer is reliant on the Reporting Bank to perform these services as an independent third party intermediary in order to fulfil its normal banking activities over the next 30 days[4];

[4] For example, this condition would not be met if the Reporting Bank is aware that the customer has adequate back-up arrangements.

(ii) the Reporting Bank is providing these services under a legally binding agreement to customers;

(iii) the customer may only terminate the agreement referred to in sub-paragraph (b)(ii) by giving prior notice of at least 30 days or paying significant switching costs[5] if the operational deposits are withdrawn before 30 days;

(c) the Reporting Bank must ensure that qualifying operational deposits generated from the qualifying clearing, custody and cash management services meet the following criteria:

(i) the deposits are by-products of the underlying services provided by the Reporting Bank and not sought out in the wholesale market in the sole interest of offering interest income;

(ii) the deposits are held in specifically designated accounts and priced without giving an economic incentive to the customer[6] to leave any excess balances in these accounts. In the case that interest rates in a country or jurisdiction are close to zero, such accounts are likely to be non-interest bearing.[7] The Reporting Bank must not treat any excess balances that may be withdrawn while still leaving sufficient funds to fulfil the qualifying clearing, custody and cash management services as qualifying operational deposits;

(d) the Reporting Bank must determine the methodology for identifying excess balances that are excluded from this category. The Reporting Bank must conduct the assessment based on the methodology at a sufficiently granular level to adequately assess the risk of withdrawal in an idiosyncratic stress. The Reporting Bank must ensure that the methodology takes into account relevant factors[8], and considers appropriate indicators[9] to identify those customers that are not actively managing account balances efficiently;

[5] For example, those related to transaction, information technology, early termination or legal costs.

[6] To avoid doubt, paying market interest rates for the deposits is not sufficient for the Reporting Bank to determine that the deposits are priced without giving an economic incentive to the customer.

[7] The Reporting Bank should be particularly aware that during prolonged periods of low interest rates, excess balances could be significant.

[8] For example, the likelihood that wholesale customers have above average balances in advance of specific payment needs.

[9] For example, ratios of account balances to payment or settlement volumes or to assets under custody.

(e) the Reporting Bank must not treat any deposit arising out of correspondent banking or from the provision of prime brokerage services as qualifying operational deposits.

12 A Reporting Bank must assign the following liabilities a 0% ASF factor:

(a) all other liabilities and equities not included in paragraphs 7 to 10, including other funding with residual maturity of less than 6 months from central banks and financial institutions, including banks within the same institutional network of cooperative banks;

(b) other liabilities without a stated maturity[10]. The only exceptions for liabilities without a stated maturity are the following and the Reporting Bank must assign such liabilities either a 100% ASF factor if the effective maturity is one year or more, or a 50% ASF factor if the effective maturity is between 6 months and less than one year:

(i) first, deferred tax liabilities, which should be treated according to the nearest possible date on which such liabilities could be realised;

(ii) second, minority interest, which should be treated according to the term of the instrument, usually in perpetuity;

(c) NSFR derivative liabilities net of NSFR derivative assets, if NSFR derivative liabilities are greater than NSFR derivative assets[11], where NSFR derivative liabilities are calculated in accordance with paragraphs 18 and 19 and NSFR derivative assets are calculated in accordance with paragraphs 38 to 40; and

(d) trade date payables arising from purchases of financial instruments, foreign currencies and commodities that –

(i) are expected to settle within the standard settlement cycle or period that is customary for the relevant exchange or type of transaction; or

(ii) have failed to, but are still expected to settle.

13 To determine the maturity of an equity or liability instrument, a Reporting Bank must assume that investors will redeem a call option at the earliest possible date.

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10 This may include short positions and open maturity positions.

11 ASF = 0% x MAX ((NSFR derivative liabilities – NSFR derivative assets), 0).

14 For funding with options exercisable at a Reporting Bank's discretion, including options to extend the maturity date of its obligations, the Reporting Bank must take into account reputational factors that may limit its ability not to exercise the option.[12] In particular, where the market expects certain liabilities to be redeemed before their legal final maturity date, the Reporting Bank must assume such behaviour for the purposes of the NSFR and include these liabilities in the corresponding ASF category.

15 For long-dated liabilities, a Reporting Bank must treat only the portion of cash flows falling at or beyond the 6-month and one-year time horizons as having an effective residual maturity of 6 months or more and one year or more, respectively.

16 A Reporting Bank must treat unsecured precious metals liabilities in the same way as retail deposits and unsecured wholesale funding, with the appropriate ASF factors assigned in accordance with paragraphs 7 to 12.

17 A Reporting Bank that is a central institution or a specialised service provider of an institutional network of cooperative banks, may, with the Authority's approval, assign an ASF factor of higher than 0% to the amount of deposits that members of the institutional network have placed with the Reporting Bank arising from statutory minimum deposit requirements or in the context of common task sharing and legal, statutory or contractual arrangements, so long as both the Reporting Bank that has received the deposits and the member of the institutional network that has placed the deposits participate in the same institutional network's mutual protection scheme against illiquidity and insolvency of its members. Such deposits may be assigned an ASF factor up to the RSF factor assigned for the same deposits to the depositing bank, provided that such ASF factor does not exceed 85%.

18 A Reporting Bank must calculate derivative liabilities based on the replacement cost for derivative contracts (obtained by marking to market) where the contract has a negative value. When an eligible bilateral netting contract is in place that meets the conditions as set out in Annex ~~7N~~7G of MAS Notice 637, the Reporting Bank must take the replacement cost for the set of derivative exposures covered by the contract as the net replacement cost. The Reporting Bank may exclude, from its calculation, derivative transactions[13] with central banks if such transactions –

(a) arise from the central bank's short-term monetary policy and liquidity operations; and

[12] This refers to a case where the Reporting Bank may be subject to funding risk if it did not exercise an option on its own funding.

[13] Such transactions include foreign exchange derivatives such as foreign exchange swaps.

(b) have a maturity of 6 months or less at inception.

[MAS Notice 652 (Amendment) 2024]

19 In calculating NSFR derivative liabilities[14], a Reporting Bank must deduct collateral posted in the form of variation margin in connection with derivative contracts (regardless of the asset type) from the negative replacement cost amount. To the extent that the Reporting Bank's accounting framework reflects on balance sheet, in connection with a derivative contract, an asset associated with collateral posted as variation margin that is deducted from the replacement cost amount for purposes of the NSFR, the Reporting Bank must not include that asset in the calculation of the Reporting Bank's RSF to avoid any double-counting.

(B) RSF Calculation Methodology

20 A Reporting Bank must calculate the amount of RSF based on the broad characteristics of the liquidity risk profile of the Reporting Bank's assets and OBS exposures.

21 A Reporting Bank must calculate the amount of RSF by first assigning the carrying value of its assets to one of the categories set out in paragraphs 41 to 55[15] and multiplying the carrying value with the assigned RSF factor. The total RSF is the sum of the weighted amounts added to the amount of OBS exposures multiplied by its assigned RSF factor.

22 The RSF factors assigned to various types of assets are intended to approximate the amount of a particular asset that would have to be funded, either because it will be rolled over, or because it could not be monetised through sale or used as collateral in a secured borrowing transaction over the course of one year without significant expense.

23 A Reporting Bank must allocate assets to the appropriate RSF factor based on their residual maturity or liquidity value.

24 A Reporting Bank must assume that investors would exercise any option to extend maturity when determining the maturity of an instrument. For assets with options exercisable at the Reporting Bank's discretion, the Reporting Bank must take into account reputational factors that may limit the Reporting Bank's ability not to exercise the option.[16] In particular, where the market expects certain assets to be extended in their maturity, the Reporting Bank must assume such behaviour for the purposes of the NSFR and include these assets in the corresponding RSF category.

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14 NSFR derivative liabilities = (derivative liabilities) – (total collateral posted as variation margin on derivative liabilities).

15 Table 2 in the Annex provides a summary of the categories and the assigned RSF factors.

16 This refers to a case where the Reporting Bank may be subject to funding risk if it did not exercise an option on its own assets.

25 For amortising loans and other principal repayment claims, a Reporting Bank must treat the portion that comes due within the one-year horizon in the less-than-one-year residual maturity category.

26 A Reporting Bank must treat an unencumbered loan without a stated final maturity date, even where the borrower may repay the loan in full and without penalty charges at the next reset date, as having an effective residual maturity of more than one year and must assign either a 65%, 85% or 100% RSF factor to the unencumbered loan in accordance with paragraph 46, 47 or 51.

27 A Reporting Bank must treat unsecured precious metals assets that must be settled by cash settlement in the same way as loans to retail customers and wholesale customers with the appropriate RSF factors assigned in accordance with paragraphs 41 to 55.

28 A Reporting Bank must assign unsecured precious metals assets that must be settled by physical delivery or where contractual arrangements allow for both physical delivery and cash settlement, with an RSF factor in the following manner:

(a) in the case where the assets are –

(i) extended to, or placed with, a financial institution, and has a residual maturity of one year or more;

(ii) encumbered for a period of one year or more; or

(iii) non-performing,

assigned a 100% RSF factor;

(b) in all other cases, treated in the same way as physical traded commodities and assigned an 85% RSF factor in accordance with paragraph 47(d).

[MAS Notice 652 (Amendment) 2024]

29 Despite paragraph 28, a Reporting Bank must treat an unsecured precious metals asset referred to in paragraph 28 in the same way as loans to retail customers and wholesale customers, with the appropriate RSF factors assigned in accordance with paragraphs 41 to 55, if the Reporting Bank has adopted the treatment set out in paragraph 141 of MAS Notice 649.

30 To determine its RSF, a Reporting Bank must –

(a) include financial instruments, foreign currencies and commodities for which a purchase order has been executed; and

(b) exclude financial instruments, foreign currencies and commodities for which a sales order has been executed,

even if such transactions have not been reflected in the balance sheet under a settlement-date accounting model, provided that –

(c) such transactions are not reflected as derivatives or secured financing transactions in the Reporting Bank's balance sheet; and

(d) the effects of such transactions will be reflected in the Reporting Bank's balance sheet when settled.

31 A Reporting Bank must assign encumbered assets[17] on the balance sheet with an RSF factor in the following manner:

(a) assets that are encumbered for one year or more must be assigned a 100% RSF factor[18];

(b) assets that are encumbered for a period of between 6 months and less than one year that would, if unencumbered, receive an RSF factor lower than or equal to 50%, must be assigned a 50% RSF factor;

(c) assets that are encumbered for between 6 months and less than one year that would, if unencumbered, receive an RSF factor higher than 50% must be assigned that higher RSF factor;

(d) assets that have less than 6 months remaining in the encumbrance period must be assigned the same RSF factor as an equivalent asset that is unencumbered.

32 Subject to paragraph 34, a Reporting Bank may assign reduced RSF factors to the following assets in the case of exceptional central bank liquidity operations:

(a) assets that are posted as collateral for exceptional central bank liquidity providing operations may be assigned the same RSF factor assigned to the equivalent asset that is unencumbered;

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[17] Examples of encumbered assets include assets backing securities or covered bonds and assets pledged in securities financing transactions or collateral swaps. An asset pledged in a repo or secured transaction is considered encumbered for the term of the repo or secured transaction, even if the actual maturity of the collateral is shorter.

[18] To avoid doubt, a 100% RSF factor applies to collateral pledged in a repo of secured transaction with a remaining maturity of one year or more, even if the collateral pledged matures in less than one year.

(b) claims on central banks with a residual maturity of more than 6 months that arise from exceptional central bank liquidity absorbing operations may be assigned a 5% RSF factor.

33 For the purposes of paragraph 32, exceptional central bank liquidity operations are non-standard, temporary operations conducted by a central bank in order to achieve its mandate in a period of market-wide financial stress or exceptional macroeconomic challenges.

34 A Reporting Bank must obtain the Authority's approval before applying the treatment set out in paragraph 32 in the case of exceptional central bank liquidity operations conducted by a central bank other than the Authority.

35 For securities financing transactions, a Reporting Bank must in determining its assets –

(a) exclude securities which it has borrowed in securities financing transactions[19] where it does not have beneficial ownership;

(b) include securities it has lent in securities financing transactions where it retains beneficial ownership; and

(c) exclude securities it has received through collateral swaps if those securities do not appear on its balance sheets.

36 Where a Reporting Bank has encumbered securities in repos or other securities financing transactions, but has retained beneficial ownership, and those assets remain on the Reporting Bank's balance sheet, the Reporting Bank must allocate such securities to the appropriate RSF category in the manner set out in paragraphs 41 to 55.

37 A Reporting Bank must calculate the amounts receivable and payable under securities financing transactions on a gross basis, except that in the case of securities financing transactions with a single counterparty that meet the netting conditions set out in paragraphs ~~2.18~~2.40(a), 2.41 and 2.42 in Annex ~~4A~~4C of MAS Notice 637, the Reporting Bank may calculate the amounts receivable and payable under such securities financing transactions on a net basis.

[MAS Notice 652 (Amendment) 2024]

38 A Reporting Bank must calculate derivative assets based on the replacement cost for derivative contracts (obtained by marking to market) where the contract has a positive value.

19 These include reverse repos and collateral swaps.

When an eligible bilateral netting contract is in place that meets the conditions as set out in Annex ~~7N~~7G of MAS Notice 637, the Reporting Bank must take the replacement cost for the set of derivative exposures covered by the contract as the net replacement cost. The Reporting Bank may exclude, from its calculation, derivative transactions[20] with central banks if such transactions –

(a) arise from the central bank's short-term monetary policy and liquidity operations; and

(b) have a maturity of 6 months or less at inception.

[MAS Notice 652 (Amendment) 2024]

39 In calculating NSFR derivative assets[21], a Reporting Bank must not offset the positive replacement cost amount with the collateral received in connection with derivative contracts regardless of whether or not netting is permitted under the Reporting Bank's operative accounting or risk-based framework, unless the collateral is received in the form of cash variation margin and meets the conditions as set out in paragraphs ~~2.11~~2.18 to 2.21 in Annex ~~4A~~4C of MAS Notice 637.

[MAS Notice 652 (Amendment) 2024]

40 A Reporting Bank must not offset derivative assets with any remaining balance sheet liability associated with (a) variation margin received that does not meet the criteria as set out in paragraph 39 or (b) initial margin received, and must assign such balance sheet liabilities a 0% ASF factor.

41 A Reporting Bank must assign the following assets a 0% RSF factor:

(a) coins and banknotes immediately available to meet obligations;

(b) all central bank reserves (including required reserves and excess reserves), unless relevant supervisors or central bank have assigned RSF factors to these reserves;

(c) all claims on central banks with residual maturities of less than 6 months;

(d) trade date receivables arising from sales of financial instruments, foreign currencies and commodities that –

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20 Such transactions include foreign exchange derivatives such as foreign exchange swaps.

21 NSFR derivative assets = (derivative assets) – (cash collateral received as variation margin on derivative assets).

(i) are expected to settle within the standard settlement cycle or period that is customary for the relevant exchange or type of transaction; or

(ii) have failed to, but are still expected to, settle.

42 A Reporting Bank must assign a 5% RSF factor to unencumbered Level 1 HQLA, excluding assets receiving a 0% RSF factor as specified in paragraph 41.

43 A Reporting Bank must assign a 10% RSF factor to unencumbered loans to financial institutions with residual maturities of less than 6 months, where the loan is secured against Level 1 HQLA and where the Reporting Bank has the ability to freely rehypothecate the collateral received for the life of the loan.

44 A Reporting Bank must assign the following assets a 15% RSF factor:

(a) unencumbered Level 2A HQLA;

(b) all other unencumbered loans to financial institutions with residual maturities of less than 6 months not included in paragraph 43.

45 A Reporting Bank must assign the following assets a 50% RSF factor:

(a) unencumbered Level 2B HQLA;

(b) any HQLA that are encumbered for a period of between 6 months and less than one year;

(c) all loans to financial institutions and central banks with residual maturity of between 6 months and less than one year;

(d) deposits held at other financial institutions for operational purposes, as outlined in paragraph 11, that are subject to the 50% ASF factor in paragraph 10(b);

(e) all other assets that are not HQLA and not included in paragraphs 41 to 44 that have a residual maturity of less than one year, including loans to non-financial corporates, loans to retail customers and small business customers, and loans to sovereigns and PSEs.

46 A Reporting Bank must assign the following assets a 65% RSF factor:

(a) unencumbered residential mortgages with a residual maturity of one year or more that would qualify for a 35% or lower risk weight under paragraphs ~~7.3.29~~7.3.91 and 7.3.92 of MAS Notice 637;

(b) other unencumbered loans not included in paragraphs 41 to 45, excluding loans to financial institutions, with a residual maturity of one year or more that would qualify for a 35% or lower risk weight under ~~paragraphs 7.3.13 to 7.3.20 and paragraphs 7.3.24 to 7.3.26~~ paragraphs 7.3.42 to 7.3.51, 7.3.67 to 7.3.79, 7.3.93, 7.3.94 and 7.3.98 of MAS Notice 637.

[MAS Notice 652 (Amendment) 2024]

47 A Reporting Bank must assign the following assets an 85% RSF factor:

(a) cash, securities or other assets posted as initial margin for derivative contracts[22], and cash or other assets provided to contribute to the default fund of a central counterparty ("CCP"), regardless of whether those assets are on- or off-balance sheet. Where securities or other assets posted as initial margin for derivative contracts would otherwise receive a higher RSF factor, the Reporting Bank must assign that higher factor for such securities or assets;

(b) other unencumbered performing loans that do not qualify for ~~the~~ a 35% or lower risk weight under ~~paragraphs 7.3.13 to 7.3.20 and paragraphs 7.3.24 to 7.3.30~~ paragraphs 7.3.42 to 7.3.51, and 7.3.67 to 7.3.106 of MAS Notice 637 and have residual maturities of one year or more, excluding loans to financial institutions;

(c) unencumbered securities with a remaining maturity of one year or more and exchange-traded ordinary shares, that are not in default and do not qualify as HQLA;

(d) physical traded commodities, including gold.

[MAS Notice 652 (Amendment) 2024]

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[22] This excludes initial margin posted on behalf of a customer, where –
(a) the Reporting Bank provided a customer access to a third party for the purposes of clearing derivatives;
(b) the transactions are executed in the name of the customer; and
(c) the Reporting Bank does not guarantee performance of the third party.

48 For the purposes of the definition of "HQLA" in paragraph 4, the following are listed as liquid assets:

(a) currency notes and coins of Singapore which are legal tender in Singapore, or foreign currency;

(b) reserves held with the Authority and other central banks, which include –

(i) cash balances in the Reporting Bank's Current Account and Custody Cash Account maintained with the Authority;

(ii) the Reporting Bank's overnight deposits with a central bank; and

(iii) the Reporting Bank's term deposits with a central bank where –

(A) the Reporting Bank has a contractual agreement with the central bank to repay such deposits on notice from the Reporting Bank; or

(B) the deposits constitute a loan against which the Reporting Bank may borrow on a term basis or on an overnight but automatically renewable basis[23],

to the extent that the Authority's and the central banks' policies allow them to be drawn down in times of stress;

(c) any sukuk issued by Singapore Sukuk Pte Ltd;

(d) any marketable security representing a claim on, or that is guaranteed by, a sovereign, a central bank, a PSE, the Bank for International Settlements, the International Monetary Fund, the European Central Bank, the European Union, the European Stability Mechanism, the European Financial Stability Facility or a multilateral development bank, which satisfies the following conditions:

(i) it is assigned a 0% risk-weight under Table 7-1 or paragraphs ~~7.3.17~~7.3.46 to ~~7.3.20~~7.3.51 of MAS Notice 637;

(ii) it is traded in large, deep and active repurchase agreement ("repo") or cash markets characterised by a low level of concentration;

[23] To avoid doubt, other term deposits with central banks are not liquid assets.

(iii) it has a proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions;

(iv) it is not an obligation of a financial institution or any of its related corporations;

(e) any marketable security representing a claim on, or that is guaranteed by, a sovereign, a central bank, a PSE or a multilateral development bank, which satisfies the following conditions:

(i) it is assigned a 20% risk weight under paragraphs ~~7.3.13~~7.3.42 to ~~7.3.20~~7.3.51 of MAS Notice 637;

(ii) it is traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(iii) it has a proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions, with a maximum price decline or increase in haircut not exceeding 10 percentage points over a 30-day period of significant liquidity stress;

(iv) it is not an obligation of a financial institution or any of its related corporations;

(f) any marketable security representing a claim on, or that is guaranteed by, a sovereign, a central bank or a PSE, which satisfies the following conditions:

(i) it –

(A) has a long-term credit rating from a recognised ECAI of at least BBB- or, in the absence of a long-term rating, a short-term rating equivalent in quality to the long-term rating; or

(B) does not have a credit assessment by a recognised ECAI and is internally rated as having a probability of default ("PD") corresponding to a credit rating of at least BBB-;

(ii) it is traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(iii) it has a proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions, with a maximum price decline or increase in haircut not exceeding 20 percentage points over a 30-day period of significant liquidity stress;

(iv) it is not an obligation of a financial institution or any of its related corporations;

(g) where a sovereign has a non-0% risk weight as determined in accordance with Table 7-1 of MAS Notice 637, any sovereign or central bank debt security issued in domestic currencies by the sovereign or its central bank –

(i) if the sovereign is the Singapore Government or the central bank is the Authority; or

(ii) if the sovereign or central bank is from a foreign country or jurisdiction where the Reporting Bank has a branch or subsidiary[24] which is approved, licensed, registered or otherwise regulated by a bank regulatory agency in the foreign country or jurisdiction to carry on banking business under the laws of the foreign country or jurisdiction and the Reporting Bank or its branch or subsidiary takes liquidity risk in that country or jurisdiction;

(h) where the sovereign has a non-0% risk weight as determined in accordance with Table 7-1 of MAS Notice 637, any sovereign or central bank debt security issued in foreign currencies by the sovereign or its central bank –

(i) if the sovereign is the Singapore Government or the central bank is the Authority; or

(ii) if the sovereign or central bank is from a foreign country or jurisdiction where the Reporting Bank has a branch or subsidiary[25] which is approved, licensed, registered or otherwise regulated by a bank regulatory agency in the foreign country or jurisdiction to carry on banking business under the laws of the foreign country or jurisdiction and the Reporting Bank or its branch or subsidiary takes liquidity risk in that country or jurisdiction;

(i) any corporate debt security, covered bond or sukuk, which satisfies the following conditions:

[24] To avoid doubt, this includes a branch of the subsidiary.

[25] To avoid doubt, this includes a branch of the subsidiary.

(i) in the case of a corporate debt security or sukuk, it is not a complex structured product or a subordinated debt security, and it is not issued by a financial institution or any of its related corporations;

(ii) in the case of a covered bond, it is not issued by the Reporting Bank or any of its related corporations;

(iii) it –

(A) has a long-term credit rating from a recognised ECAI of at least AA- or, in the absence of a long-term rating, a short-term rating equivalent in quality to the long-term rating; or

(B) does not have a credit assessment by a recognised ECAI but is internally rated as having a PD corresponding to a credit rating of at least AA-;

(iv) it is traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(v) it has a proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions, with a maximum price decline or increase in haircut not exceeding 10 percentage points over a 30-day period of significant liquidity stress;

(j) any corporate debt security or sukuk, which satisfies the following conditions:

(i) it is not a complex structured product or a subordinated debt security;

(ii) it is not issued by a financial institution or any of its related corporations;

(iii) it –

(A) has a long-term credit rating from a recognised ECAI of at least A- or, in the absence of a long-term rating, a short-term rating equivalent in quality to the long-term rating; or

(B) does not have a credit assessment by a recognised ECAI and is internally rated as having a PD corresponding to a credit rating of at least A-;

(iv) it is traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(v) it has a proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions, with a maximum price decline or increase in haircut not exceeding 20 percentage points over a 30-day period of significant liquidity stress;

(k) any corporate debt security or sukuk, which satisfies the following conditions:

(i) it is not a complex structured product or a subordinated debt security;

(ii) it is not issued by a financial institution or any of its related corporations;

(iii) it –

(A) has a long-term credit rating from a recognised ECAI between BBB+ and BBB- or, in the absence of a long-term rating, a short-term rating equivalent in quality to the long-term rating; or

(B) does not have a credit assessment by a recognised ECAI and is internally rated as having a PD corresponding to a credit rating of between BBB+ and BBB-;

(iv) it is traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(v) it has a proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions, with a maximum price decline or increase in haircut not exceeding 20 percentage points over a 30-day period of significant liquidity stress;

(l) any residential mortgage-backed security ("RMBS"), which satisfies the following requirements:

(i) it is not issued by, and the underlying assets have not been originated by, the Reporting Bank or any of its related corporations;

(ii) it has a long-term credit rating from a recognised ECAI of AA or higher or, in the absence of a long-term rating, a short-term rating equivalent in quality to the long-term rating;

(iii) it is traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(iv) it has a proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions, with a maximum price decline or increase in haircut not exceeding 20 percentage points over a 30-day period of significant liquidity stress;

(v) the underlying asset pool is restricted to residential mortgages and does not contain structured products;

(vi) the underlying residential mortgages are "full recourse" loans (i.e. in the case of foreclosure the mortgage owner remains liable for any shortfall in sales proceeds from the property) and have a maximum weighted average[26] loan-to-value ratio ("LTV") of 80% at the time of issuance of the RMBS;

(vii) the securitisations are subject to risk retention laws and regulations which require issuers to retain an interest in the assets they securitise;

(m) any ordinary shares, excluding preference shares and treasury shares, which satisfy the following requirements:

(i) the shares are not issued by a financial institution or any of its related corporations;

(ii) the shares are exchange traded and centrally cleared;

(iii) the shares are a constituent of –

(A) the FTSE Straits Times Index ("STI") or the MSCI Singapore Free Index;

(B) where the Reporting Bank has a branch or subsidiary[27] that is approved, licensed, registered or otherwise regulated by a bank regulatory agency in a foreign country or jurisdiction to carry on banking business under the laws of the foreign country or

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[26] Weighted average LTV is computed as follows:

$$weighted\ average\ LTV = \frac{mortgage\ amount_1 \times LTV_1 + mortgage\ amount_2 \times LTV_2 + \cdots + mortgage\ amount_n \times LTV_n}{mortgage\ amount_1 + mortgage\ amount_2 + \cdots + mortgage\ amount_n},$$

where n is the number of residential mortgages in the RMBS.

[27] To avoid doubt, this includes a branch of the subsidiary.

jurisdiction and the Reporting Bank or its branch or subsidiary takes liquidity risk in that country or jurisdiction, an index in the foreign country or jurisdiction that the bank regulatory agency of that country or jurisdiction recognises for the purposes of including the equities as Level 2B HQLA under the applicable regulatory policy; or

(C) any other index in Singapore for which the Reporting Bank can demonstrate to the satisfaction of the Authority that the stock is as liquid and readily marketable as equities traded on the indices in sub-paragraph (m)(iii)(A);

(iv) denominated in Singapore dollars or in the domestic currency of the foreign country or jurisdiction referred to in sub-paragraph (m)(iii)(B);

(v) traded in large, deep and active repo or cash markets characterised by a low level of concentration;

(vi) have a proven record as a reliable source of liquidity in the markets (repo or sale) even during stressed market conditions, with a maximum price decline or increase in haircut not exceeding 40 percentage points over a 30-day period of significant liquidity stress;

(n) where the Reporting Bank has a branch or subsidiary[28] that is approved, licensed, registered or otherwise regulated by a bank regulatory agency in a foreign country or jurisdiction to carry on banking business under the laws of the foreign country or jurisdiction and the foreign country or jurisdiction adopts the Alternative Liquidity Approaches, any liquid assets recognised as alternative liquid assets in the foreign country or jurisdiction and which the bank regulatory agency of that country or jurisdiction recognises for the purposes of including the liquid assets as Level 1 HQLA;

(o) where the Reporting Bank has a branch or subsidiary[29] that is approved, licensed, registered or otherwise regulated by a bank regulatory agency in a foreign country or jurisdiction to carry on banking business under the laws of the foreign country or jurisdiction and the foreign country or jurisdiction adopts the Alternative Liquidity Approaches, any liquid assets recognised as alternative liquid assets in the foreign country or jurisdiction and which the

[28] To avoid doubt, this includes a branch of the subsidiary.
[29] To avoid doubt, this includes a branch of the subsidiary.

bank regulatory agency of that country or jurisdiction recognises for the purposes of including the liquid assets as Level 2 HQLA.

[MAS Notice 652 (Amendment) 2024]

49 For the purposes of paragraph 48(f)(i)(A), (i)(iii)(A), (j)(iii)(A), (k)(iii)(A) and (l)(ii), in the event of split ratings, a Reporting Bank must determine the applicable rating in accordance with the method used in paragraph ~~7.3.4~~ 7.3.30 of MAS Notice 637.

[MAS Notice 652 (Amendment) 2024]

50 Despite paragraph 48(f)(i)(A), (i)(iii)(A), (j)(iii)(A), (k)(iii)(A) and (l)(ii), a Reporting Bank may recognise local rating scales (rather than international ratings) of a recognised ECAI if the corporate debt securities or covered bonds are held by the Reporting Bank for local currency liquidity needs arising from its operations in that local country or jurisdiction.

51 A Reporting Bank must assign the following assets a 100% RSF factor:

(a) all assets that are encumbered for a period of one year or more;

(b) NSFR derivative assets net of NSFR derivative liabilities, if NSFR derivative assets are greater than NSFR derivative liabilities[30], where NSFR derivative assets are calculated in accordance with paragraphs 38 to 40 and NSFR derivative liabilities are calculated in accordance with paragraphs 18 and 19;

(c) non-maturity reverse repos, unless the Reporting Bank can demonstrate to the Authority that the non-maturity reverse repo would effectively mature in less than one year;

(d) all other assets not included in paragraphs 41 to 47, including non-performing loans, loans to financial institutions with a residual maturity of one year or more, non-exchange-traded shares, fixed assets, items deducted from regulatory capital, retained interest, insurance assets, subsidiary interests and defaulted securities;

(e) 5% of derivative liabilities (that is negative replacement cost amounts) as calculated according to paragraph 18 before deducting variation margin posted. For the purposes of this sub-paragraph, for a derivative structured as "settled-to-market", the Reporting Bank must calculate the replacement cost amount as if no settlement payments and receipts had been made to account

30 RSF = 100% x MAX ((NSFR derivative assets – NSFR derivative liabilities), 0).

for the changes in the value of a derivative transaction or a portfolio of derivative transactions.

52 For loans that are partially secured, a Reporting Bank must treat each of the secured and unsecured portions of a loan according to its characteristics and assign the corresponding RSF factor. If the Reporting Bank is unable to draw the distinction between the secured and unsecured part of the loan, the Reporting Bank must assign the higher RSF factor that is applicable to the whole loan.

(C) Interdependent Assets and Liabilities

53 A Reporting Bank may assign interdependent assets and liabilities[31] a 0% RSF or ASF factor if they meet the following criteria:

(a) the individual interdependent asset and liability items must be clearly identifiable;

(b) the maturity and principal amount of both the liability and its interdependent asset are the same;

(c) the Reporting Bank is acting solely as a pass-through unit to channel the funding provided by the interdependent liability into the corresponding interdependent asset;

(d) the counterparties for each pair of interdependent liabilities and assets are not the same.

(D) OBS Exposures

54 Many potential OBS liquidity exposures require little direct or immediate funding but can lead to significant liquidity drains over a longer time horizon. The NSFR framework assigns an RSF factor to various OBS activities in order to ensure that institutions hold stable funding for the portion of OBS exposures that may be expected to require funding within a one-year horizon.

55 Consistent with the liquidity coverage ratio framework, the NSFR framework identifies OBS exposure categories based broadly on whether the commitment is a credit or liquidity facility or some other contingent funding obligation. A Reporting Bank must assign to each OBS category, an OBS exposure in accordance with Table 3 in the Annex, and multiply the OBS exposure by its RSF factor.

[31] To avoid doubt, derivative transactions do not qualify for the treatment in paragraph 53.

Frequency of Calculation and Reporting

56 A Reporting Bank must prepare the following NSFR returns set out in Table 4 in the Annex as at the last day of each quarter, in accordance with the notes for completion:

(a) in the case of a Reporting Bank set out in paragraph 2(a), the Reporting Bank's –

(i) Group level return; and

(ii) Singapore Operations level return, which excludes the Reporting Bank's subsidiaries and overseas branches;

(b) in the case of a Reporting Bank set out in paragraph 2(b), the Reporting Bank's entity level return;

(c) in the case of a Reporting Bank set out in paragraph 2(c), the Reporting Bank's –

(i) country-level group level return; and

(ii) entity level return.

57 A Reporting Bank must submit to the Authority the NSFR returns not later than 30 days after the last day of each quarter.

58 Despite paragraph 57, if the day on which a Reporting Bank has to submit any return is not a business day, the Reporting Bank may submit the return on the next business day.

Effective Date and Transitional Provisions

59 This Notice takes effect on 1 July 2022 ("effective date"). MAS Notice 652 dated 10 July 2017 and last revised on 21 September 2020 is cancelled with effect from the effective date (the "Repealed Notice").

60 Despite the Repealed Notice, in respect of the NSFR returns prepared as of the last day of the quarter immediately preceding the effective date in accordance with paragraph 44 of the Repealed Notice, paragraph 57 of this Notice does not apply and a Reporting Bank must submit the NSFR returns in accordance with paragraph 45 of the Repealed Notice.

Annex

Table 1

Summary of liability categories and assigned ASF factors

ASF factor	Components of ASF category
100%	• Total regulatory capital (excluding Tier 2 instruments with residual maturity of less than one year) • Other capital instruments and liabilities with effective residual maturity of one year or more
95%	• Stable deposits that are demand deposits and term deposits with residual maturity of less than one year provided by retail and small business customers
90%	• Less stable deposits that are demand deposits and term deposits with residual maturity of less than one year provided by retail and small business customers
50%	• Funding with residual maturity of less than one year provided by non-financial corporates • Operational deposits • Funding with residual maturity of less than one year from sovereigns, PSEs, and multilateral and national development banks • Other funding with residual maturity between 6 months and less than one year not included in the above categories, including funding provided by central banks and financial institutions
0%	• All other liabilities and equity not included in the above categories, including liabilities without a stated maturity (with a specific treatment for deferred tax liabilities and minority interests) • NSFR derivative liabilities net of NSFR derivative assets if NSFR derivative liabilities are greater than NSFR derivative assets • Trade date payables arising from purchases of financial instruments, foreign currencies and commodities

Table 2

Summary of asset categories and assigned RSF factors

RSF factor	Components of RSF category
0%	• Coins and banknotes • All central bank reserves • All claims on central banks with residual maturities of less than 6 months • Trade date receivables arising from sales of financial instruments, foreign currencies and commodities
5%	• Unencumbered Level 1 HQLA, excluding coins, banknotes and central bank reserves • Claims on central banks with a residual maturity equal to or more than 6 months due to exceptional central bank liquidity absorbing operations
10%	• Unencumbered loans to financial institutions with residual maturities of less than 6 months, where the loan is secured against Level 1 HQLA and where the Reporting Bank has the ability to freely rehypothecate the received collateral for the life of the loan
15%	• All other unencumbered loans to financial institutions with residual maturities of less than 6 months not included in the above categories • Unencumbered Level 2A HQLA
50%	• Unencumbered Level 2B HQLA • HQLA encumbered for a period of 6 months or more and less than one year • Loans to financial institutions and central banks with residual maturities between 6 months and less than one year • Deposits held at other financial institutions for operational purposes • All other assets not included in the above categories with residual maturity of less than one year, including loans to non-financial corporates, loans to retail and small business customers, and loans to sovereigns and PSEs
65%	• Unencumbered residential mortgages with a residual maturity of one year or more that would qualify for a 35% or lower risk weight under paragraphs ~~7.3.29~~7.3.91 and 7.3.92 of MAS Notice 637 • Other unencumbered loans not included in the above categories, excluding loans to financial institutions, with a residual maturity of one year or more that would qualify for a 35% or lower risk weight under ~~paragraphs 7.3.13 to 7.3.20 and paragraphs 7.3.24 to 7.3.26~~ paragraphs 7.3.42 to 7.3.51, 7.3.67 to 7.3.79, 7.3.93, 7.3.94 and 7.3.98 of MAS Notice 637

85%	• Cash, securities or other assets posted as initial margin for derivative contracts and cash or other assets provided to contribute to the default fund of a CCP • Other unencumbered performing loans that do not qualify for ~~the~~ a 35% or lower risk weight under ~~paragraphs 7.3.13 to 7.3.20 and paragraphs 7.3.24 to 7.3.30~~ paragraphs 7.3.42 to 7.3.51, and 7.3.67 to 7.3.106 of MAS Notice 637 and have residual maturities of one year or more, excluding loans to financial institutions • Unencumbered securities that are not in default and do not qualify as HQLA with a remaining maturity of one year or more and exchange-traded equities • Physical traded commodities, including gold
100%	• All assets that are encumbered for a period of one year or more • NSFR derivative assets net of NSFR derivative liabilities if NSFR derivative assets are greater than NSFR derivative liabilities • 5% of derivative liabilities as calculated according to paragraph 18 • All other assets not included in the above categories, including non-performing loans, loans to financial institutions with a residual maturity of one year or more, non-exchange-traded equities, fixed assets, items deducted from regulatory capital, retained interest, insurance assets, subsidiary interests and defaulted securities

[MAS Notice 652 (Amendment) 2024]

Table 3

Summary of OBS categories and assigned RSF factors

RSF factor	RSF category
5% of undrawn portion	Irrevocable and conditionally revocable credit and liquidity facilities
0% of undrawn portion	Unconditionally revocable credit and liquidity facilities
0% of undrawn portion	Trade finance-related obligations (including guarantees and letters of credit)
0% of undrawn portion	Guarantees and letters of credit unrelated to trade finance obligations
0% of undrawn portion	Non-contractual obligations such as – • potential requests for debt repurchases of the Reporting Bank's own debt or that of related conduits, securities investment vehicles and other such financing facilities • structured products where customers anticipate ready marketability, such as adjustable rate notes and variable rate demand notes • managed funds that are marketed with the objective of maintaining a stable value

Table 4

NSFR Reporting Template

NET STABLE FUNDING RATIO ("NSFR")

Cover page

Institution code		
Institution Name		
Reporting Cycle		(MM/YYYY)
Business Unit		
Currency	All currency	
Consolidated submission?		
Country level/Group details (if applicable):		
Country level/Group name		
Country level/Group ID		

Institution codes
of entities in group:

1.	
2.	
3.	
4.	
5.	
6.	

Approved by:

(a) Name	
(b) Designation	
(c) Date (dd/mm/yyyy)	
(d) Person to contact for queries	
(e) Telephone number	
(f) Email address	

Computation of Net Stable Funding Ratio ("NSFR")
(Name of Reporting Bank)
As at close of business on (day/month/year)

A) Available Stable Funding ("ASF")

	Paragraph Number in MAS Notice 652	Amount (S$'000)			ASF factor			Calculated ASF (S$'000)			
		< 6 months	≥ 6 months to < 1 year	≥1 year	< 6 months	≥ 6 months to < 1 year	≥ 1 year	< 6 months	≥ 6 months to < 1 year	≥ 1 year	Total ASF
Tier 1 and Tier 2 capital, as set out in paragraphs 6.1.1 to ~~6.3.8~~ 6.3.13 of MAS Notice 637, before the application of capital deductions and excluding the proportion of Tier 2 instruments with residual maturity of less than one year	7(a)						1.00				
Capital instruments not included above with an effective residual maturity of one year or more	7(b)						1.00				
Stable deposits that are demand and term deposits from retail and small business customers	7(c), 7(d), 8(a), 8(b), 8(c), 16				0.95	0.95	1.00				
Less stable deposits that are demand and term deposits from retail and small business customers	7(c), 7(d), 9(a), 9(b), 9(c), 16				0.90	0.90	1.00				
Unsecured funding from non-financial corporates, of which:	7(c), 10(a), 10(b), 16										
Operational deposit (as set out in paragraph 11)					0.50	0.50	1.00				
Non-operational deposit					0.50	0.50	1.00				
Non-deposit unsecured funding					0.50	0.50	1.00				
Unsecured funding from central banks, of which:	7(c), 10(b), 10(d), 12(a), 16										
Operational deposit (as set out in paragraph 11)					0.50	0.50	1.00				
Non-operational deposit					0.00	0.50	1.00				
Non-deposit unsecured funding					0.00	0.50	1.00				
Unsecured funding from sovereigns/PSEs/MDBs/NDBs, of which:	7(c), 10(b), 10(c), 16										
Operational deposit (as set out in paragraph 11)					0.50	0.50	1.00				
Non-operational deposit					0.50	0.50	1.00				
Non-deposit unsecured funding					0.50	0.50	1.00				
Unsecured funding from other legal entities (including financial corporates and financial institutions), of which:	7(c), 10(b), 10(d), 12(a), 16										
Operational deposit (as set out in paragraph 11)					0.50	0.50	1.00				
Non-operational deposit					0.00	0.50	1.00				
Non-deposit unsecured funding					0.00	0.50	1.00				
Deposits from members of an institutional network of cooperative banks which satisfy the criteria as set out in paragraph 17	7(c), 10(d), 12(a), 16, 17				0.00	0.50	1.00				
Other deposits from members of an institutional network of cooperative banks					0.00	0.50	1.00				
Secured borrowings and liabilities (including secured term deposits), of which are from:	7(c), 7(d), 10(a), 10(c), 10(d), 12(a)										

Retail and small business customers					0.00	0.50	1.00				
Non-financial corporates					0.50	0.50	1.00				
Central banks					0.00	0.50	1.00				
Sovereigns/PSEs/MDBs/NDBs					0.50	0.50	1.00				
Other legal entities (including financial corporates and financial institutions)					0.00	0.50	1.00				
Derivatives:											
Derivative liabilities, gross of variation margin posted	18										
Of which are derivative liabilities where the counterparty is exempt from BCBS-IOSCO margin requirements, of which:											
Non-financial entities that are not systemically important											
Sovereigns/central banks/MDBs/BIS											
Total variation margin posted											
Of which is posted to counterparties exempted from BCBS-IOSCO margin requirements, of which:											
Non-financial entities that are not systemically important											
Sovereigns/central banks/MDBs/BIS											
NSFR derivative liabilities (derivative liabilities less total collateral posted as variation margin on derivative liabilities)	12(c), 18, 19, FN 14						0.00				
Total initial margin received, of which:											
Initial margin received in the form of cash											
Initial margin received in the form of securities that are Level 1 HQLA											
Initial margin received in the form of all other collateral											
Total initial margin received, in the form of any collateral type, according to residual maturity of associated derivative contract(s)											
Initial margin received, in the form of any collateral type, from counterparties exempt from BCBS-IOSCO margin requirements, of which:											
Non-financial entities that are not systemically important											
Sovereigns/central banks/MDBs/BIS											
Other liability and equity categories											
Deferred tax liabilities (DTLs)	12(b)				0.00	0.50	1.00				
Minority interest	12(b)				0.00	0.50	1.00				
Trade date payables	12(d)				0.00						
Interdependent liabilities	53				0.00	0.00	0.00				
All other liabilities and equity categories not included above	7(c), 10(d), 12(a), 12(b)				0.00	0.50	1.00				
Total ASF											

B) Required Stable Funding ("RSF")

1) On balance-sheet items

	Paragraph Number in MAS Notice 652	**Amount (S$'000)**			**RSF factor**			**Calculated RSF (S$'000)**			
		< 6 months	≥ 6 months to < 1 year	≥1 year	< 6 months	≥ 6 months to < 1 year	≥ 1 year	< 6 months	≥ 6 months to < 1 year	≥ 1 year	Total RSF
Coins and banknotes	41(a)				0.00						
Total central bank reserves	41(b)				0.00	0.00	0.00				
Of which are required central bank reserves					0.00	0.00	0.00				
Securities held where the ~~institution~~ Reporting Bank has an offsetting reverse repurchase transaction when the security on each transaction has the same											

unique identifier (e.g. ISIN number or CUSIP) and such securities are reported on the balance sheet of the ~~reporting institutions~~ Reporting Bank, of which:							
Unencumbered					0.00	0.00	0.00
Encumbered, of which:							
Remaining period of encumbrance < 6 months					0.00	0.00	0.00
Remaining period of encumbrance ≥ 6 months to < 1 year					0.00	0.00	0.00
Remaining period of encumbrance ≥ 1 year					0.00	0.00	0.00
Deposits held at other banks which are members of an institutional network of cooperative banks which satisfy the criteria as set out in paragraph 17	17, 27, 29, 31, 44(b), 45(c), 51(a), 51(d)				0.15	0.50	1.00
Other deposits at other banks which are members of an institutional network of cooperative banks, of which:							
Unencumbered					0.15	0.50	1.00
Encumbered, of which:							
Remaining period of encumbrance < 6 months					0.15	0.50	1.00
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	1.00
Remaining period of encumbrance ≥ 1 year					1.00	1.00	1.00
Loans to financial institutions, of which:							
Loans to financial institutions secured by Level 1 HQLA collateral and where the Reporting Bank has the ability to freely rehypothecate the received collateral for the life of the loan, of which:	31, 43, 45(c), 51(a), 51(d)						
Unencumbered					0.10	0.50	1.00
Encumbered, of which:							
Remaining period of encumbrance < 6 months					0.10	0.50	1.00
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	1.00
Remaining period of encumbrance ≥ 1 year					1.00	1.00	1.00
All other secured loans to financial institutions, of which:	31, 44(b), 45(c), 51(a), 51(d)						
Unencumbered					0.15	0.50	1.00
Encumbered, of which:							
Remaining period of encumbrance < 6 months					0.15	0.50	1.00
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	1.00
Remaining period of encumbrance ≥ 1 year					1.00	1.00	1.00
Unsecured loans to financial institutions, of which:	27, 29, 31, 44(b), 45(c), 51(a), 51(d)						
Unencumbered					0.15	0.50	1.00
Encumbered, of which:							
Remaining period of encumbrance < 6 months					0.15	0.50	1.00
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	1.00
Remaining period of encumbrance ≥ 1 year					1.00	1.00	1.00
Securities eligible as Level 1 HQLA as set out in paragraph 4, of which:	31, 42, 45(b), 51(a)						
Unencumbered					0.05	0.05	0.05
Encumbered, of which:							
Remaining period of encumbrance < 6 months					0.05	0.05	0.05
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	0.50
Remaining period of encumbrance ≥ 1 year					1.00	1.00	1.00

Securities eligible for Level 2A HQLA as set out in paragraph 4, of which:	31, 44(a), 45(b), 51(a)										
Unencumbered					0.15	0.15	0.15				
Encumbered, of which:											
Remaining period of encumbrance < 6 months					0.15	0.15	0.15				
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	0.50				
Remaining period of encumbrance ≥ 1 year					1.00	1.00	1.00				
Securities eligible for Level 2B HQLA as set out in paragraph 4, of which:	31, 45(a), 45(b), 51(a)										
Unencumbered					0.50	0.50	0.50				
Encumbered, of which:											
Remaining period of encumbrance < 6 months					0.50	0.50	0.50				
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	0.50				
Remaining period of encumbrance ≥ 1 year					1.00	1.00	1.00				
Deposits held at financial institutions for operational purposes, of which:	27, 29, 31, 45(d), 51(a)										
Unencumbered					0.50	0.50	1.00				
Encumbered, of which:											
Remaining period of encumbrance < 6 months					0.50	0.50	1.00				
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	1.00				
Remaining period of encumbrance ≥ 1 year					1.00	1.00	1.00				
Loans to non-financial corporates with a residual maturity of less than one year, of which:	27, 29, 31, 45(e), 51(a)										
Unencumbered					0.50	0.50					
Encumbered, of which:											
Remaining period of encumbrance < 6 months					0.50	0.50					
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50					
Remaining period of encumbrance ≥ 1 year					1.00	1.00					
Claims on central banks with a residual maturity of less than one year, of which:	27, 29, 31, 41(c), 45(c), 51(a)										
Unencumbered					0.00	0.50					
Encumbered, of which:											
Remaining period of encumbrance < 6 months					0.00	0.50					
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50					
Remaining period of encumbrance ≥ 1 year					1.00	1.00					
Claims on central banks with a residual maturity equal to or more than 6 months due to exceptional central bank liquidity absorbing operations	27, 29, 32(b), 33					0.05	0.05				
Loans to sovereigns, PSEs, MDBs and NDBs with a residual maturity of less than one year, of which:	27, 29, 31, 45(e), 51(a)										
Unencumbered					0.50	0.50					
Encumbered, of which:											
Remaining period of encumbrance < 6 months					0.50	0.50					
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50					
Remaining period of encumbrance ≥ 1 year					1.00	1.00					
Residential mortgages of any maturity that would qualify for the 35% or lower risk weight under paragraphs ~~7.3.29~~7.3.91 and 7.3.92 of MAS Notice 637, of which:	31, 45(e), 46(a), 51(a)										
Unencumbered					0.50	0.50	0.65				
Encumbered, of which:											

Remaining period of encumbrance < 6 months		0.50	0.50	0.65
Remaining period of encumbrance ≥ 6 months to < 1 year		0.50	0.50	0.65
Remaining period of encumbrance ≥ 1 year		1.00	1.00	1.00
Other loans, excluding loans to financial institutions, with a residual maturity of one year or more that would qualify for the 35% or lower risk weight under ~~paragraphs 7.3.13 to 7.3.20 and paragraphs 7.3.24 to 7.3.26~~ paragraphs 7.3.42 to 7.3.51, 7.3.67 to 7.3.79, 7.3.93, 7.3.94 and 7.3.98 of MAS Notice 637, of which:	27, 29, 31, 46(b), 51(a)			
Unencumbered				0.65
Encumbered, of which:				
Remaining period of encumbrance < 6 months				0.65
Remaining period of encumbrance ≥ 6 months to < 1 year				0.65
Remaining period of encumbrance ≥ 1 year				1.00
Loans to retail and small business customers (excluding residential mortgages) with a residual maturity of less than one year, of which:	27, 29, 31, 45(e), 51(a)			
Unencumbered		0.50	0.50	
Encumbered, of which:				
Remaining period of encumbrance < 6 months		0.50	0.50	
Remaining period of encumbrance ≥ 6 months to < 1 year		0.50	0.50	
Remaining period of encumbrance ≥ 1 year		1.00	1.00	
Performing loans (except loans to financial institutions and loans reported in above categories) with risk weights greater than 35% under ~~paragraphs 7.3.13 to 7.3.20 and paragraphs 7.3.24 to 7.3.30~~ paragraphs 7.3.42 to 7.3.51, and 7.3.67 to 7.3.106 of MAS Notice 637, of which:	27, 29, 31, 45(e), 47(b), 51(a)			
Unencumbered		0.50	0.50	0.85
Encumbered, of which:				
Remaining period of encumbrance < 6 months		0.50	0.50	0.85
Remaining period of encumbrance ≥ 6 months to < 1 year		0.50	0.50	0.85
Remaining period of encumbrance ≥ 1 year		1.00	1.00	1.00
Exchange traded equities that are not HQLA, of which:	31, 47(c), 51(a)			
Unencumbered				0.85
Encumbered, of which:				
Remaining period of encumbrance < 6 months				0.85
Remaining period of encumbrance ≥ 6 months to < 1 year				0.85
Remaining period of encumbrance ≥ 1 year				1.00
Securities that are not HQLA and not in default, of which:	31, 45(e), 47(c), 51(a)			
Unencumbered		0.50	0.50	0.85
Encumbered, of which:				
Remaining period of encumbrance < 6 months		0.50	0.50	0.85
Remaining period of encumbrance ≥ 6 months to < 1 year		0.50	0.50	0.85
Remaining period of encumbrance ≥ 1 year		1.00	1.00	1.00
Physical traded commodities including gold, of which:	28(b), 31, 47(d), 51(a)			
Unencumbered				0.85
Encumbered, of which:				
Remaining period of encumbrance < 6 months				0.85
Remaining period of encumbrance ≥ 6 months to < 1 year				0.85
Remaining period of encumbrance ≥ 1 year				1.00

Other short-term unsecured instruments and transactions with a residual maturity of less than one year, of which:	31, 45(e), 51(a)										
Unencumbered					0.50	0.50					
Encumbered, of which:											
Remaining period of encumbrance < 6 months					0.50	0.50					
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50					
Remaining period of encumbrance ≥ 1 year					1.00	1.00					
Defaulted securities and non-performing loans	51(d)				1.00	1.00	1.00				
Derivatives:											
Derivative assets, gross of variation margin received											
Of which are derivative assets where the counterparty is exempt from BCBS-IOSCO margin requirements, of which:											
Non-financial entities that are not systemically important											
Sovereigns/central banks/MDBs/BIS											
Variation margin received, of which:											
Cash variation margin received, meeting conditions as specified in paragraphs ~~2.11~~2.18 to 2.21 in Annex ~~4A~~4C of MAS Notice 637											
Of which is received from counterparties exempted from BCBS-IOSCO margin requirements, of which:											
Non-financial entities that are not systemically important											
Sovereigns/central banks/MDBs/BIS											
Other variation margin received											
Of which is received from counterparties exempted from BCBS-IOSCO margin requirements											
Non-financial entities that are not systemically important											
Sovereigns/central banks/MDBs/BIS											
NSFR derivative assets (derivative assets less cash collateral received as variation margin on derivative assets)	38, 39, 40, FN 21, 51(b)						1.00				
Required stable funding associated with derivative liabilities	51(e)						1.00				
Total initial margin posted, of which:											
Initial margin posted on Reporting Bank's own positions, of which:	47(a)										
Initial margin posted in the form of cash											
Initial margin posted in the form of securities that are Level 1 HQLA											
Initial margin posted in the form of all other collateral											
Initial margin posted on behalf of a customer											
Initial margin posted on Reporting Bank's own positions, in the form of any collateral type, according to residual maturity of associated derivative contract(s)											
Initial margin posted on Reporting Bank's own positions, in the form of any collateral type, to counterparties exempt from BCBS-IOSCO margin requirements, of which:											
Non-financial entities that are not systemically important											
Sovereigns/central banks/MDBs/BIS											
Cash or other assets provided to contribute to the default fund of a CCP	47(a)										
Required stable funding associated with initial margin posted and cash or other assets provided to contribute to the default fund of a CCP	47(a)						0.85				
Items deducted from regulatory capital	51(d)				1.00	1.00	1.00				
Trade date receivables	41(d)				0.00						
Interdependent assets	53				0.00	0.00	0.00				

	Paragraph Number in MAS Notice 652	Amount < 6 months	Amount ≥ 6 months to < 1 year	Amount ≥1 year	RSF factor < 6 months	RSF factor ≥ 6 months to < 1 year	RSF factor ≥ 1 year	Calculated RSF < 6 months	Calculated RSF ≥ 6 months to < 1 year	Calculated RSF ≥ 1 year	Total RSF
All other assets not included in above categories that qualify for 100% treatment	28(a), 51(d)				1.00	1.00	1.00				
On balance-sheet RSF (Section B)											
On balance-sheet RSF (Section B and Section D)											

2) Off balance-sheet items

	Paragraph Number in MAS Notice 652	Amount (S$'000)	RSF factor	Calculated RSF (S$'000)
Irrevocable or conditionally revocable liquidity facilities	55		0.05	
Irrevocable or conditionally revocable credit facilities	55		0.05	
Unconditionally revocable liquidity facilities	55		0.00	
Unconditionally revocable credit facilities	55		0.00	
Trade finance-related obligations (including guarantees and letters of credit)	55		0.00	
Guarantees and letters of credit unrelated to trade finance obligations	55		0.00	
Non-contractual obligations, of which:	55			
Debt-buy back requests (incl related conduits)	55		0.00	
Structured products	55		0.00	
Managed funds	55		0.00	
Other non-contractual obligations	55		0.00	
All other off balance-sheet obligations not included in the above categories	55		0.00	
Off balance-sheet RSF				
Total RSF (Section B and Section D)				

C) NSFR for each month-end

Reporting Month	NSFR	Total ASF (S$'000)	Total RSF (S$'000)
1			
2			
3			

D) For completion only by Reporting Banks with assets encumbered for exceptional central bank liquidity operations
Note: Values reported in this section should not be reported in Section B above.

	Paragraph Number in MAS Notice 652	Amount (S$'000) < 6 months	Amount (S$'000) ≥ 6 months to < 1 year	Amount (S$'000) ≥1 year	RSF factor < 6 months	RSF factor ≥ 6 months to < 1 year	RSF factor ≥ 1 year	Calculated RSF (S$'000) < 6 months	Calculated RSF (S$'000) ≥ 6 months to < 1 year	Calculated RSF (S$'000) ≥ 1 year	Total RSF
Securities held where the ~~institution~~ Reporting Bank has an offsetting reverse repurchase transaction when the security on each transaction has the same unique identifier (e.g. ISIN number or CUSIP) and such securities are reported on the balance sheet of the ~~reporting institutions~~Reporting Bank	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.00	0.00	0.00				
Remaining period of encumbrance ≥ 1 year					0.00	0.00	0.00				
Loans to financial institutions, of which:	32(a), 33										

Secured by Level 1 HQLA collateral and where the Reporting Bank has the ability to freely rehypothecate the received collateral for the life of the loan											
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.10	0.50	1.00				
Remaining period of encumbrance ≥ 1 year					0.10	0.50	1.00				
All other secured loans to financial institutions											
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.15	0.50	1.00				
Remaining period of encumbrance ≥ 1 year					0.15	0.50	1.00				
Unsecured											
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.15	0.50	1.00				
Remaining period of encumbrance ≥ 1 year					0.15	0.50	1.00				
Securities eligible as Level 1 HQLA as set out in paragraph 4	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.05	0.05	0.05				
Remaining period of encumbrance ≥ 1 year					0.05	0.05	0.05				
Securities eligible for Level 2A HQLA as set out in paragraph 4	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.15	0.15	0.15				
Remaining period of encumbrance ≥ 1 year					0.15	0.15	0.15				
Securities eligible for Level 2B HQLA as set out in paragraph 4	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	0.50				
Remaining period of encumbrance ≥ 1 year					0.50	0.50	0.50				
Deposits held at financial institutions for operational purposes	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	1.00				
Remaining period of encumbrance ≥ 1 year					0.50	0.50	1.00				
Loans to non-financial corporates with a residual maturity of less than one year	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50					
Remaining period of encumbrance ≥ 1 year					0.50	0.50					
Claims on central banks with a residual maturity of less than one year	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.00	0.50					
Remaining period of encumbrance ≥ 1 year					0.00	0.50					
Loans to sovereigns, PSEs, MDBs and NDBs with a residual maturity of less than one year	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											

Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50					
Remaining period of encumbrance ≥ 1 year					0.50	0.50					
Residential mortgages of any maturity that would qualify for the 35% or lower risk weight under paragraphs ~~7.3.29~~7.3.91 and 7.3.92 of MAS Notice 637	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	0.65				
Remaining period of encumbrance ≥ 1 year					0.50	0.50	0.65				
Other loans, excluding loans to financial institutions, with a residual maturity of one year or more that would qualify for the 35% or lower risk weight under ~~paragraphs 7.3.13 to 7.3.20 and paragraphs 7.3.24 to 7.3.26~~ paragraphs 7.3.42 to 7.3.51, 7.3.67 to 7.3.79, 7.3.93, 7.3.94 and 7.3.98 of MAS Notice 637	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year							0.65				
Remaining period of encumbrance ≥ 1 year							0.65				
Loans to retail and small business customers (excluding residential mortgages) with a residual maturity of less than one year	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50					
Remaining period of encumbrance ≥ 1 year					0.50	0.50					
Performing loans (except loans to financial institutions and loans reported in above categories) with risk weights greater than 35% under ~~paragraphs 7.3.13 to 7.3.20 and paragraphs 7.3.24 to 7.3.30~~ paragraphs 7.3.42 to 7.3.51, and 7.3.67 to 7.3.106 of MAS Notice 637	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	0.85				
Remaining period of encumbrance ≥ 1 year					0.50	0.50	0.85				
Exchange traded equities that are not HQLA	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year							0.85				
Remaining period of encumbrance ≥ 1 year							0.85				
Securities that are not HQLA and not in default	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50	0.85				
Remaining period of encumbrance ≥ 1 year					0.50	0.50	0.85				
Physical traded commodities including gold	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year							0.85				
Remaining period of encumbrance ≥ 1 year							0.85				
Other short-term unsecured instruments and transactions with a residual maturity of less than one year	32(a), 33										
Of which are encumbered for exceptional central bank liquidity operations, of which:											
Remaining period of encumbrance ≥ 6 months to < 1 year					0.50	0.50					

Remaining period of encumbrance ≥ 1 year					0.50	0.50						
Total RSF (Section D)												

[MAS Notice 652 (Amendment) 2024]

Notes for completion

1. A Reporting Bank must fill in the form in thousands of Singapore dollars (S$'000). Where amounts are in foreign currency, the Reporting Bank must report the Singapore Dollar equivalent. Internal FX rates may be used.

2. For Sections A, B and D, a Reporting Bank must report the figures as of the last day of the reporting quarter. For Section C, the Reporting Bank must report the figures as of the last day of each month within the reporting quarter.

3. A Reporting Bank must fill in all blank cells in the form. If the Reporting Bank does not have exposures in a particular category, please enter '0'.

*** Notes on History of Amendments**

1. MAS Notice 652 (Amendment) 2024 dated 16 May 2024 with effect from 1 July 2024.