

SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (FINANCIAL BENCHMARKS)
REGULATIONS 2017
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In exercise of the powers conferred by sections 123E(2), 123F(5), 123I(1), 123K(1), 123M(1), 123O(2), 123Q(1)(e), 123R(1)(c), 123R(2), 123S, 123X(4), 123Y(4), 123ZM(1)(e)(i), 123ZN(1)(c), 123ZN(2), 123ZO, 123ZP, 123ZT(4), 123ZU(3) and 123ZZA of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

PART I PRELIMINARY

Citation and commencement

1. These Regulations are the Securities and Futures (Financial Benchmarks) Regulations 2017 and come into operation on _____.

Definitions

2. In these Regulations, unless the context otherwise requires —

“annual report” means the audited profit and loss accounts, audited balance-sheet and auditors’ report, by whatever name called, of an authorised benchmark administrator;

“Code on Designated Benchmark” means the code which every authorised benchmark administrator and exempt benchmark administrator must develop and publish pursuant to S123O of the Act

“Oversight Committee” means an Oversight Committee referred to in regulation 9.

Forms

3.—(1) The forms to be used for the purposes of Part VIAA of the Act and these Regulations are those set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “Regulations and Financial Stability”, “Regulations, Guidance and Licensing”, “Securities, Futures and Fund Management”), and any reference in these Regulations to a numbered form shall be construed as a reference to

the current version of the form bearing the corresponding number which is displayed at that website.

(2) Any document required to be lodged with the Authority under any provision of Part VIAA of the Act or these Regulations shall be lodged in the relevant form and in the manner specified in the website referred to in paragraph (1), or in such other manner as the Authority may specify from time to time.

(3) All forms used for the purposes of Part VIAA of the Act and these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

(a) it is not completed in accordance with the manner specified by the Authority; or

(b) it is not accompanied by the relevant fee referred to in regulation 4.

(5) Where strict compliance with any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in such other manner as the Authority thinks fit.

Fees

4.—(1) The fees specified in the First Schedule shall be payable to the Authority for the purposes specified therein and, subject to section 123I(2) of the Act, shall not be refundable.

(2) Payment of fees may be made through such electronic funds transfer system as the Authority may designate from time to time, whereby payment may be effected by directing the transfer of funds electronically from the bank account of the payer to a bank account designated by the Authority.

Keeping of books and other information

5. Every authorised benchmark administrator, exempt benchmark administrator, authorised benchmark submitter, exempt benchmark submitter and designated benchmark submitter shall ensure that all relevant books and other information as may be required by the Authority for the purposes of the Act are kept for a minimum of 5 years.

Record of representatives

6.—(1) Every authorised benchmark administrator and exempt benchmark administrator of a designated benchmark shall maintain a record of its representatives involved in the business of administering the designated benchmark and every authorised benchmark submitter, exempt benchmark submitter and designated benchmark submitter of a designated benchmark shall maintain a record of its representatives involved in the business or activity of providing information in relation to the designated benchmark.

(2) For the purpose of paragraph (1), the record of its representatives must include the following details of the representative:

- (a) name;
- (b) identity card number or passport number;
- (c) address;
- (d) date on which the representative commences acting as a representative in respect of the authorised benchmark administrator, exempt benchmark administrator, authorised benchmark submitter, exempt benchmark submitter and designated benchmark submitter; and
- (e) date on which the representative ceases acting as a representative in respect of the authorised benchmark administrator, exempt benchmark administrator, authorised benchmark submitter, exempt benchmark submitter and designated benchmark submitter.

PART II
AUTHORISATION AS AUTHORISED BENCHMARK
ADMINISTRATOR

Application for authorisation

7. For the purposes of section S123E(2) of the Act, an application for authorisation as an authorised benchmark administrator under section S123E(1) of the Act shall be made in Form 1 and shall be lodged with the Authority together with any relevant annex and information as may be specified in the Form.

Minimum requirements for authorisation

8.—(1) For the purposes of section 123F(5) of the Act, the Authority shall not approve an applicant as an authorised benchmark administrator, unless the applicant has demonstrated to the Authority's satisfaction that —

- (a) the applicant is able to meet the obligations of, and comply with the requirements imposed on, an authorised benchmark administrator under the Act; and
- (b) the applicant is able to maintain a minimum base capital of at least \$10,000.

(2) In this regulation, “base capital”, in relation to an applicant, means the amount remaining after deducting any interim loss in the latest accounts of the applicant, and any dividend that has been declared since the latest audited accounts of the applicant, from the sum of the following items:

- (a) the paid-up ordinary share capital of the applicant in the latest accounts of the applicant;
- (b) the paid-up irredeemable and non-cumulative preference share capital of the applicant in the latest accounts of the applicant; and

- (c) any unappropriated profit or loss in the latest audited accounts of the applicant.

PART III

REGULATION OF AUTHORISED BENCHMARK ADMINISTRATORS AND EXEMPT BENCHMARK ADMINISTRATORS

Division 1 — Obligations and matters relating to authorised benchmark administrators and exempt benchmark administrators

Oversight Committee

9.—(1) Subject to paragraph (2), every authorised benchmark administrator and exempt benchmark administrator must have an Oversight Committee for each designated benchmark it administers comprising at least one-third of members who are not any of the following persons:

- (a) any of its directors, key management officers or substantial shareholders;
- (b) any director, key management officer or substantial shareholder of any authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter providing information in relation to the designated benchmark.

(2) The Oversight Committee must include fit and proper individuals representing –

- (a) the authorised benchmark administrator or exempt benchmark administrator, as the case may be;
- (b) the authorised benchmark submitters, exempt benchmark submitters and designated benchmark submitters; and
- (c) the users of the designated benchmark.

(3) Every authorised benchmark administrator and exempt benchmark administrator must obtain the approval of the Authority for the appointment of the members of the Oversight Committee.

(4) For the purposes of paragraph (3), an authorised benchmark administrator or exempt benchmark administrator must submit to the Authority an application for approval of the appointment of a person (called an appointee in this regulation) as a member of its Oversight Committee in Form 2, and lodge with the Authority any relevant annex and information as may be specified in the Form or by the Authority from time to time.

(5) The Authority may have regard to the following criteria in determining whether to grant its approval in respect of an application under paragraph (3):

- (a) whether the appointee is a fit and proper person;
- (b) whether it would be contrary to the interests of the public to approve the appointment of the appointee;
- (c) whether the authorised benchmark administrator or exempt benchmark administrator of the designated benchmark, the authorised benchmark submitters, exempt benchmark submitters and designated benchmark submitters of the designated benchmark and users of the designated benchmark will be adequately represented on the Oversight Committee.

Responsibilities of Oversight Committee

10. The Oversight Committee of an authorised benchmark administrator or exempt benchmark administrator must, in relation to a designated benchmark, review the adequacy of —

- (a) the design of the designated benchmark;
- (b) the Code on Designated Benchmark in respect of the designated benchmark;
- (c) the arrangements in place to govern the business of administering a designated benchmark including

mechanisms for receiving information on suspected or attempted manipulation of the designated benchmark, or failure of any authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter to comply with the code on designated benchmark in respect of the designated benchmark;

- (d) the measures to maintain the confidentiality of all information or expressions of opinion used for the purpose of determining the designated benchmark; and
- (e) the external and internal audit function in relation to the business of administering a designated benchmark including reviewing the scope and results of audits as well as the independence and objectivity of the external auditors.

Obligation to notify Authority of certain matters

11.—(1) For the purposes of section 123Q(1)(e)(i) of the Act, an authorised benchmark administrator or exempt benchmark administrator shall, as soon as practicable after the occurrence of any of the following circumstances, notify the Authority of such circumstance:

- (a) any civil or criminal legal proceeding instituted against the authorised benchmark administrator or exempt benchmark administrator, as the case may be, whether in Singapore or elsewhere;
- (b) any disciplinary action taken against the authorised benchmark administrator or exempt benchmark administrator or its representatives, as the case may be, by any regulatory authority, whether in Singapore or elsewhere, other than the Authority;
- (c) any change to the regulatory requirements imposed on the authorised benchmark administrator or exempt benchmark administrator, as the case may be, by any regulatory authority, whether in Singapore or elsewhere, other than the Authority;

(d) where the authorised benchmark administrator or exempt benchmark administrator, as the case may be, suspect that, in relation to the designated benchmark it administers, there has been manipulation or attempted manipulation of the designated benchmark.

(2) Where a circumstance referred to in paragraph (1)(a), (b) or (d) has occurred, the authorised benchmark administrator or exempt benchmark administrator shall, in addition to the notice required under paragraph (1), within 14 days of the occurrence of the circumstance or such longer period as the Authority may permit, submit a report to the Authority of the circumstances relating to the occurrence, the remedial actions taken at the time of the occurrence, and the subsequent follow-up actions that the authorised benchmark administrator or exempt benchmark administrator, as the case may be, has taken or intends to take.

Obligation to submit periodic reports

12.—(1) For the purposes of section 123S of the Act, an authorised benchmark administrator and exempt benchmark administrator shall submit to the Authority —

- (a) within 3 months after the end of its financial year or such longer period as the Authority may permit, a copy of its —
 - (i) annual report and directors' report prepared in accordance with the provisions of the Companies Act (Cap. 50); and
 - (ii) auditors' report of the authorised benchmark administrator or exempt benchmark administrator, as the case may be;
- (b) within 45 days after the end of each of the first 3 quarters of its financial year or such longer period as the Authority may permit, a copy of its —
 - (i) profit and loss accounts of the authorised benchmark administrator or exempt benchmark administrator as the case may be for the preceding quarter; and

- (ii) balance-sheet of the authorised benchmark administrator or exempt benchmark administrator as the case may be for the preceding quarter;
 - (c) within 3 months after the end of its financial year or such longer period as the Authority may permit, a report on how the authorised benchmark administrator or exempt benchmark administrator, as the case may be, has discharged its responsibilities under the Act during that financial year;
 - (d) when required by the Authority, a report relating to the business of the authorised benchmark administrator or exempt benchmark administrator, as the case may be, at such time or on such periodic basis as may be specified by the Authority; and
 - (e) when required by the Authority, such other report as the Authority may require for the proper administration of the Act.
- (2) The auditors' report referred to in paragraph (1)(a)(ii) must be prepared by an auditor approved by the Oversight Committee of the authorised benchmark administrator or exempt benchmark administrator, as the case may be.
- (3) The auditors' report referred to in paragraph (1)(a)(ii) shall include the findings and recommendations of the auditors, if any, on —
- (a) the compliance by the authorised benchmark administrator or exempt benchmark administrator, as the case may be, to its policies and procedures pertaining to its business of administering a designated benchmark;
 - (b) the internal controls of the authorised benchmark administrator or exempt benchmark administrator, as the case may be; and
 - (c) the non-compliance by the authorised benchmark administrator or exempt benchmark administrator, as the case may be, with —
 - (i) any provision of the Act;

- (ii) any direction issued by the Authority under the Act;
- (iii) any other relevant laws or regulations.

Notification of change of particulars

13. For the purposes of section 123T of the Act, the authorised benchmark administrator or exempt benchmark administrator, as the case may be, must, furnish particulars of the event to the Authority in Form 3.

Business continuity plan

14. —(1) An authorised benchmark administrator or exempt benchmark administrator shall maintain at all times a plan of action (referred to in this regulation as a business continuity plan) setting out the procedures and establishing the systems necessary to restore, in the event of any disruption to the authorised benchmark administrator's or exempt benchmark administrator's, as the case may be, business of administering the designated benchmark.

(2) An authorised benchmark administrator or exempt benchmark administrator shall review the procedures and systems referred to in paragraph (1) on such regular basis as may be specified in the business continuity plan.

(3) An authorised benchmark administrator or exempt benchmark administrator shall immediately notify the Authority of any activation of the authorised benchmark administrator's or exempt benchmark administrator's, as the case may be, business continuity plan and of any action taken or intended to restore the authorised benchmark administrator's or exempt benchmark administrator's, as the case may be, business of administering the designated benchmark.

(4) An authorised benchmark administrator or exempt benchmark administrator shall, within 14 days or such longer period as may be permitted by the Authority, inform the Authority of any material change to the authorised benchmark administrator's or exempt benchmark administrator's, as the case may be, business continuity plan, and shall,

if requested by the Authority, submit a copy of the new or amended plan to the Authority.

Transmission and storage of information

15. —(1) An authorised benchmark administrator or exempt benchmark administrator shall take all reasonable measures to maintain the integrity and security of the transmission and storage of records it is required to maintain under the Act.

(2) An authorised benchmark administrator or exempt benchmark administrator must immediately notify the Authority of —

- (a) any compromise of the integrity or security of the transmission or storage of records it is required to maintain under the Act; and
- (b) any action taken or intended to be taken to restore the integrity and security of the transmission or storage of any records it is required to maintain under the Act.

Division 2 — Code on Designated Benchmark

Content of Code on Designated Benchmark

16. — A code of designated benchmark that is prepared and issued by an authorised benchmark administrator or exempt benchmark administrator under section 123O(1) of the Act must include the following:

- (a) a description of information to be provided to the authorised benchmark administrator or the exempt benchmark administrator, as the case may be, by the authorised benchmark submitters, exempt benchmark submitters and designated benchmark submitters, as the case may be
- (b) the policies and procedures that an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter must have in place for submissions
- (c) the arrangements that an authorised benchmark submitter, exempt benchmark submitter or designated

benchmark submitter must have in place to govern its business or activity of providing information in relation to a designated benchmark including the process of notifying the authorised benchmark administrator or exempt benchmark administrator, as the case may be, of the manipulation or attempted manipulation and providing all relevant information where the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter suspects that there has been manipulation or attempted manipulation of the designated benchmark, in relation to which it provides information.

Division 3 — Matters requiring approval of Authority

Application for approval of chief executive officer and director

17. —(1) For the purposes of section 123X(1) of the Act, an authorised benchmark administrator may apply for approval under section 123X(1)(a) or 123X(1)(b) of the Act by submitting Form 4 to the Authority.

(2) Where an authorised benchmark administrator has made an application under paragraph (1), the Authority may require the authorised benchmark administrator to furnish the Authority with such information or documents as the Authority considers necessary in relation to the application referred to in paragraph (1) and the authorised benchmark administrator must comply with that requirement.

Criteria for approval of chief executive officer and director

18. —(1) For the purposes of section 123X(4) of the Act, the Authority may have regard to the following matters in determining whether to approve or refuse to approve the appointment of a person under section 123X(1) of the Act:

- (a) whether the person is fit and proper to be so appointed;
- (b) whether the appointment of the person would be consistent with any applicable written law relating to –

- (i) the qualifications for the position; or
 - (ii) the requirements for the composition of the board of directors or any committee of the authorised benchmark administrator;
- (c) whether it would be contrary to the interests of the public to approve the appointment of the person.

Criteria for determining whether director or executive officer failed to discharge duties or functions

19. For the purposes of section 123Y(3) of the Act, the Authority may, in determining whether a director or executive officer of an authorised benchmark administrator has failed to discharge the duties or functions of his office or employment, have regard to whether that director or executive officer has taken reasonable steps to discharge the following duties:

- (a) ensure the proper functioning of the authorised benchmark administrator;
- (b) ensure the compliance of the authorised benchmark administrator with all relevant legislation (including instruments, however described, having legislative effect), whether of Singapore or of any other jurisdiction in which it is incorporated or in which it operates;
- (c) set out and ensure compliance of the authorised benchmark administrator with all written policies on all operational areas of the authorised benchmark administrator, including its financial policies, accounting and internal controls, internal auditing and compliance with all legislation (including instruments, however described, having legislative effect), whether of Singapore or of any other jurisdiction in which it is incorporated or in which it operates, and all business rules governing its operations;
- (d) identify, monitor and address the risks associated with the business activities of the authorised benchmark administrator;

- (e) ensure that the business activities of the authorised benchmark administrator are subject to adequate internal audit;
- (f) oversee the financial undertakings and exposure (to risks of any nature) of the authorised benchmark administrator by setting out proper delegation limits and risk management controls; and
- (g) ensure —
 - (i) that the authorised benchmark administrator maintains written records of the steps taken by it to monitor compliance with its policies, the limits on discretionary powers and its accounting and operating procedures; and
 - (ii) that every report, return or statement submitted by the authorised benchmark administrator to the Authority is complete and accurate.

PART IV

AUTHORISATION AS AUTHORISED BENCHMARK SUBMITTER AND COMMENCEMENT OF ACTIVITIES BY EXEMPT BENCHMARK SUBMITTER

Application for authorisation

20. For the purposes of section 123ZD(2)(a) of the Act, an application for authorisation as an authorised benchmark submitter under section S123ZD(2) of the Act shall be made in Form 5 and shall be lodged with the Authority together with any relevant annex and information specified in the Form.

Notification of commencement of business by persons exempted from requirement to be an authorised benchmark submitter

21. For the purposes of section 123ZH(2) of the Act, a person who is exempted from section 123ZC(1) under section 123ZH(1) of the Act must lodge the following with the Authority:

- (a) where the person commences the business or activity of providing information in relation to a designated benchmark after [commencement date], a notice of such commencement in Form 6, 14 days prior to the commencement or such later date as the Authority may allow in any particular case;
- (b) where the person ceases the business or activity of providing information in relation to a designated benchmark, a notice of cessation in Form 7, not later than 14 days after the cessation or such later date as the Authority may allow;
- (c) where there is any change in any particulars required to be notified in Form 6, a notice of such change in Form 8, not later than 14 days after the date of change or such later date as the Authority may allow in any particular case.

PART V

REGULATION OF AUTHORISED BENCHMARK SUBMITTERS, EXEMPT BENCHMARK SUBMITTERS AND DESIGNATED BENCHMARK SUBMITTERS

Division 1 — Obligations and matters relating to authorised benchmark submitters, exempt benchmark submitters and designated benchmark submitters

Obligation to notify Authority of certain matters

22. —(1) For the purposes of section 123ZM(1)(e)(i) of the Act, an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, as the case may be, shall, as soon as practicable after the occurrence of any of the following circumstances, notify the Authority of such circumstance:

- (a) any civil or criminal legal proceeding instituted against the authorised benchmark submitter, exempt benchmark

submitter or designated benchmark submitter, as the case may be, whether in Singapore or elsewhere

- (b) any disciplinary action taken against the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter or its representatives as the case may be, by any regulatory authority, whether in Singapore or elsewhere, other than the Authority;
- (c) any change to the regulatory requirements imposed on the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, as the case may be, by any regulatory authority, whether in Singapore or elsewhere, other than the Authority;
- (d) where the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, as the case may be, suspects that, in relation to the designated benchmark it provides information in relation to, there has been manipulation or attempted manipulation of the designated benchmark.

(2) Where a circumstance referred to in paragraph (1)(a), (b) or (d) has occurred, the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, as the case may be, shall, in addition to the notice required under paragraph (1), within 14 days of the occurrence of the circumstance or such longer period as the Authority may permit, submit a report to the Authority of the circumstances relating to the occurrence, the remedial actions taken at the time of the occurrence, and the subsequent follow-up actions that the authorised benchmark submitter, exempt benchmark submitter, designated benchmark submitter, as the case may be, has taken or intends to take.

Obligation to submit periodic reports

23. —(1) For the purposes of section 123ZO of the Act, an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter shall submit to the Authority —

- (a) every 12 months, or such longer period as the Authority may permit, beginning on such date as agreed with the Authority, a report by an external auditor;
 - (b) when required by the Authority, such other report as the Authority may require for the proper administration of the Act.
- (2) The auditors' report referred to in paragraph 1(a) shall include the findings and recommendations of the auditors, if any, on —
- (a) the compliance by the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, as the case may be, to its policies and procedures pertaining to its business or activity of providing information in relation to a designated benchmark;
 - (b) the internal controls of the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, as the case may be; and
 - (c) the non-compliance by the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, as the case may be with —
 - (i) any provision of Part VIAA and Part XII of the Act;
 - (ii) any direction issued by the Authority under Part VIAA and Part XII of the Act; or
 - (iii) any other relevant laws or regulations.

Notification of change of particulars

24. For the purpose of section 123ZP, the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, as the case may be, shall furnish particulars of the event to the Authority in Form 9.

Transmission and storage of information

25. —(1) An authorised benchmark submitter, exempt benchmark submitter, designated benchmark submitter shall take all reasonable

measures to maintain the integrity and security of the transmission and storage of records it is required to maintain under the Act.

(2) An authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter shall immediately notify the Authority of —

- (a) any compromise of the integrity or security of the transmission or storage of records it is required to maintain under the Act; and
- (b) any action taken or intended to be taken to restore the integrity and security of the transmission or storage of any records it is required to maintain under the Act.

Division 2 — Matters requiring approval of Authority

Application for approval of chief executive officer and director

26. —(1) For the purposes of section 123ZT(1) of the Act, an authorised benchmark submitter or designated benchmark submitter may apply for approval under section 123ZT(1)(a) or 123ZT(1)(b) of the Act by submitting Form 10 to the Authority.

(2) Where an authorised benchmark submitter or designated benchmark submitter has made an application under paragraph (1), the Authority may require the authorised benchmark submitter or designated benchmark submitter, as the case may be, to furnish the Authority with such information or documents as the Authority considers necessary in relation to the and the authorised benchmark submitter or designated benchmark submitter, as the case may be, must comply with that requirement.

Criteria for approval of chief executive officer and director

27. For the purposes of section 123ZT(4) of the Act, the Authority may have regard to the following matters in determining whether to approve or refuse to approve the appointment of a person under section 123ZT(1) of the Act:

- (a) whether the person is fit and proper to be so appointed;
- (b) whether the appointment of the person would be consistent with any applicable written law relating to –
 - (i) the qualifications for the position; or
 - (ii) the requirements for the composition of the board of directors or any committee of the authorised benchmark submitter or designated benchmark submitter, as the case may be;
- (c) whether it would be contrary to the interests of the public to approve the appointment of the person.

Criteria for determining whether director or executive officer failed to discharge duties or functions

28. For the purposes of section 123ZU(3) of the Act, the Authority may, in determining whether a director or executive officer of an authorised benchmark submitter or designated benchmark submitter, as the case may be, has failed to discharge the duties or functions of his office or employment, have regard to whether the director or executive officer has taken reasonable steps to discharge the following duties:

- (a) ensure the proper functioning of the authorised benchmark submitter or designated benchmark submitter, as the case may be;
- (b) ensure the compliance of the authorised benchmark submitter or designated benchmark submitter (as the case may be), with all relevant legislation (including instruments, however described, having legislative effect), whether of Singapore or of any other jurisdiction in which it is incorporated or in which it operates
- (c) set out and ensure compliance of the authorised benchmark submitter or designated benchmark submitter (as the case may be) with written policies on all operational areas of the authorised benchmark submitter or designated benchmark submitter, as the case may be), including its financial

policies, accounting and internal controls, internal auditing and compliance with all legislation (including instruments, however described, having legislative effect), whether of Singapore or of any other jurisdiction in which it is incorporated or in which it operates, and all business rules, governing its operations;

- (d) identify, monitor and address the risks associated with the business of the authorised benchmark submitter or designated benchmark submitter, as the case may be;
- (e) ensure that the business activities of the authorised benchmark submitter or designated benchmark submitter, as the case may be, are subject to adequate internal audit;
- (f) oversee the financial undertakings or exposure (to risks of any nature) of the authorised benchmark submitter or designated benchmark submitter (as the case may be) by setting out proper delegation limits and risk management controls;
- (g) ensure —
 - (i) that the authorised benchmark submitter or designated benchmark submitter (as the case may be), maintains written records of the steps taken by it to monitor compliance with its policies, the limits on discretionary powers and its accounting and operating procedures; and
 - (ii) that every report, return or statement submitted by the authorised benchmark submitter or the designated benchmark submitter (as the case may be) to the Authority is complete and accurate.

PART VI

MISCELLANEOUS

Offences

26. —(1) Unless otherwise provided in these Regulations, any corporation which contravenes regulation 5, 6, 9(1), (2), (3) or (4), 11(2), 14, 15 or 16 shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$150,000 and, in the case of a continuing offence, to a further fine not exceeding \$15,000 for every day or part thereof during which the offence continues after conviction.

(2) Unless otherwise provided in these Regulations, any corporation which contravenes regulation 5, 6, 22(2), 25 shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part thereof during which the offence continues after conviction.

(3) Section 333(1) of the Act does not apply to any offence referred to in paragraphs (1) and (2).

FIRST SCHEDULE
APPLICATION FEES AND ANNUAL FEES

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|---|----------|
| 1. For every application for authorisation as an authorised benchmark administrator, under section 123E(1) of the Act | \$4,000 |
| 2. Annual fee under section 123I(1) of the Act for every authorised or exempt benchmark administrator | \$10,000 |