



Monetary Authority of Singapore

**SECURITIES AND FUTURES ACT
(CAP. 289)**

**NOTICE ON SUBMISSION OF PERIODIC REPORTS
FOR BENCHMARK SUBMITTERS**

Notice No: SFA 06AA-N02

Issue Date: 4 October 2018

NOTICE ON SUBMISSION OF PERIODIC REPORTS FOR BENCHMARK SUBMITTERS

1 Purpose

1.1 This Notice is issued pursuant to section 123ZZB(1) of the Securities and Futures Act (Cap. 289) (“the Act”) and applies to all –

- (a) authorised benchmark submitters;
- (b) exempt benchmark submitters; and
- (c) designated benchmark submitters.

2 Definitions

2.1 For the purposes of this Notice –

“benchmark submitter” refers to an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, as the case may be;

“report” means the report referred to in regulation 21 of Securities and Futures (Financial Benchmarks) Regulations (the “Regulations”);

“SIBOR” refers to SIBOR, a designated benchmark as listed in the Schedule to the Securities and Futures (Designated Benchmarks) Order 2018; and

“SOR” refers to the Singapore Dollar Swap Offer Rate, a financial benchmark as listed in the Schedule to the Securities and Futures (Designated Benchmarks) Order 2018.

2.2 The expressions used in this Notice, except where defined in this Notice or where the context otherwise requires, have the same meanings as in section 2 of the Act.

3 Reports to be submitted by benchmark submitters of SIBOR

3.1 A benchmark submitter which carries on a business or activity of providing information in relation to SIBOR must ensure that –

- (a) the first report; and
- (b) at least once every 3 years,

the report is prepared by one or more external auditors.

3.2 A benchmark submitter must ensure that the report, other than the reports mentioned in paragraph 3.1, is prepared by one or more external auditors or internal auditors.

4 Reports to be submitted by benchmark submitters of SOR

4.1 A benchmark submitter which carries on a business or activity of providing information in relation to SOR must ensure that the report is prepared by one or more external auditors or internal auditors.

5 Reports to be submitted by benchmark submitters of designated benchmarks other than SIBOR or SOR

5.1 A benchmark submitter which carries on a business or activity of providing information in relation to a designated benchmark that is not SIBOR or SOR must ensure that –

- (a) the first report; and
- (b) at least once every 3 years,

the report is prepared by one or more external auditors.

5.2 A benchmark submitter must ensure that the report, other than the reports mentioned in paragraph 5.1, is prepared by one or more external auditors or internal auditors.

6 Submission of Appendix 1

6.1 A benchmark submitter must complete and submit to the Authority Appendix 1 together with its submission of the report.

7 Effective Date

7.1 This Notice shall take effect on 8 October 2018.

APPENDIX 1

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (FINANCIAL BENCHMARKS) REGULATIONS 2018
REGULATION 21
SUBMISSION OF PERIODIC REPORT FOR BENCHMARK SUBMITTERS

This report is submitted pursuant to section 123ZO of the Securities and Futures Act (Cap. 289) (“the Act”) read with regulation 21 of the Securities and Futures (Financial Benchmarks) Regulations 2018 and sets out –

- (a) findings on any non-compliance by the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter (each called the submitter) with its policies and procedures relating to its business or activity of providing information in relation to a designated benchmark or, if there is no such finding, that fact;
- (b) findings on any non-compliance by the submitter with any provision of Part VIAA of the Act or, if there is no such finding, that fact;
- (c) findings on any non-compliance by the submitter with any direction issued by the Authority under Part VIAA of the Act or, if there is no such finding, that fact; and
- (d) findings and recommendations on the internal controls of the submitter or, if there is no such finding or recommendation, that fact.

Name of authorised / exempt / designated* benchmark submitter:

(* delete where inapplicable)

Designated benchmark (e.g. SIBOR, SOR): _____

Financial year ended: _____

Date of submission: _____

This report is prepared by (please tick the applicable box and fill in the respective details):

- External auditor (Name of audit firm/ auditor: _____)
- Internal auditor (Name of department: _____)