

Appendix 1

Group of Thirty Compliance

The Group of Thirty recommendations were originally conceived as the group's Standards on Securities Settlement Systems in 1989, detailing in a first-of-its-kind report nine recommendations for efficient and effective securities markets covering legal, structural and settlement process areas. The recommendations were subsequently reviewed and updated in 2001, under the leadership of the Bank for International Settlements, and through the efforts of a joint task force of the Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions. Compliance with the Group of Thirty recommendations in individual markets is often an integral part in securities industry participants' and intermediaries' due diligence process.

Table A1: Group of Thirty Recommendations—Compliance for Singapore

Recommendation		Implemented
1	Eliminate paper and automate communication, data capture, and enrichment.	No
2	Harmonize messaging standards and communication protocols.	Yes. We are currently using ISO15022 for our securities messaging.
3	Develop and implement reference data standards.	Yes. We use common data standards such as ISIN and SWIFT BICs. This is only valid for MEPS+ of MAS; SGX/CDP uses a prop standard that is largely based on ISO but still requires specially formatted messages between participants and CSD.
4	Synchronize timing between different clearing and settlement systems and associated payment and foreign exchange systems.	No
5	Automate and standardize institutional trade matching.	Yes
6	Expand the use of central counterparties.	Yes. However, there are classes of financial instruments not yet cleared through a CCP.
7	Permit securities lending and borrowing to expedite settlement.	Yes. Currently, there are 173 securities in the lending pool with the central depository.

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Table A1 continued

Recommendation		Implemented
8	Automate and standardize asset servicing processes, including corporate actions, tax relief arrangements, and restrictions on foreign ownership.	Corporate actions: No. Taxation: No. Foreign ownership restrictions: No.
9	Ensure the financial integrity of providers of clearing and settlement services.	Yes
10	Reinforce the risk management practices of users of clearing and settlement service providers.	Yes
11	Ensure finals, simultaneous transfer and availability of assets.	No
12	Ensure effective business continuity and disaster recovery planning.	Yes
13	Address the possibility of failure of a systematically important institution.	No
14	Strengthen assessment of the enforceability of contracts.	Yes
15	Advance legal certainty over rights to securities, cash, or collateral.	Yes
16	Recognize and support improved valuation methodologies and closeout netting arrangements.	No
17	Ensure appointment of appropriately experienced and senior board members (of the boards of securities clearing and settlement infrastructure providers).	Yes
18	Promote fair access to securities clearing and settlement networks.	Yes
19	Ensure equitable and effective attention to stakeholder interests.	Yes
20	Encourage consistent regulation and oversight of securities clearing and settlement service providers.	Yes

BIC = Business Identification Code, CCP = central counterparty, CSD = central securities depository, CDP = Central Depository (Pte.) Ltd., ISIN = International Securities Identification Number, ISO = International Organization for Standardization, MAS = Monetary Authority of Singapore, MEPS+ = MAS Electronic Payment System, SWIFT = Society for Worldwide Interbank Financial Telecommunication, SGX = Singapore Exchange Ltd.
Source: Group of Thirty. 2003. *Global Clearing and Settlement—A Plan of Action*. <http://newsite.group30.org/publications/detail/123>

Appendix 2

Practical References

For easy access to further information about the market features described in the Singapore Bond Market Guide—including information on the policy bodies, regulatory authorities, and securities market-related institutions—interested parties are encouraged to utilize the following links (all websites available in English):

AMBIF Implementation Guideline for Singapore
<http://tinyurl.com/AMBIF-Impl-GL-for-SIN>

AMBIF—Single Submission Form (as supported by Singapore regulatory authorities and market institutions)
<http://tinyurl.com/AMBIF-Single-Submission-Form>

AsianBondsOnline (ADB)
<http://asianbondsonline.adb.org/singapore.php>

Asia Securities Industry & Financial Markets Association (ASIFMA)
<http://www.asifma.org>

Central Depository Pte. Ltd.
http://www.sgx.com/wps/portal/sgxweb/home/depository/depository/introduction!/ut/p/a1/04_Sj9CPykssy0xPLMnMz0vMAfGjzOKNHB1NPAycDSwN3E2cDTxDXQz9fAO8DQz8jYAKIoEKDHAARwNC-sP1o9CUWBiZA5UEBQeberoZGxgYoSvwDzUEKXAKNH EKczX0djTDUBBmAFlg7xQcHBZmGOhqDFWax5EFuREGmZ7pigC2rMOS/dl5/d5/L2dBISEvZ0FBIS9nQSEh/

Monetary Authority of Singapore
<http://www.mas.gov.sg>

Monetary Authority of Singapore—Singapore Bond Market Guide (2011)
www.sgs.gov.sg/~media/SGS/MAS_SBondMarketGuide_2012.pdf

Singapore Exchange—General (website also available in Chinese)
<http://www.sgx.com>

Singapore Exchange—Fixed Income Product Page
http://www.sgx.com/wps/portal/sgxweb/home/products/fixed_income

Singapore Exchange—Listing of Debt Securities
www.sgx.com/listingdebtsecurities

Singapore Government Securities (hosted by MAS)
<http://www.sgs.gov.sg>

Appendix 3

Glossary of Technical Terms

Accredited Investors	Definition of Professional Investor type based on specific eligibility criteria set out in the Securities and Futures Act
Fidelity Fund	Term for compensation fund of Singapore Exchange (SGX)
Information Memorandum	Synonymous with Offering Memorandum; term typically used for key documentation for a private placement mainly to professional investors
Institutional Investors	Definition of Professional Investor by investor type
Listing	Typically, action of submitting a bond or note issue to an exchange for the purpose of price finding, disclosure, or profiling
Lodgement	In Singapore, action of submitting a prospectus to the Monetary Authority of Singapore (MAS) to be registered in case of an offer of bonds or notes to the public
Offering Memorandum	Synonymous with Information Memorandum; term typically used for key documentation for a private placement mainly to professional investors
Primary Dealer	Securities firm or financial institution appointed by MAS to subscribe to primary issues of Singapore Government Securities
Prospectus	Term used for the key disclosure document in public offers of securities
Registration	Action of registering a prospectus by MAS for a public offer bond issue
Seasoning	Term used by MAS and SGX to describe the making available of bonds and notes initially offered only to Accredited and Institutional Investors to retail investors after a 6-month period
Shariah	Islamic law
<i>sukuk</i>	Islamic bond or note
Wholesale Bonds	Profile listing feature on SGX; also used as summary term for bonds and notes aimed at Professional Investors
Underwriter	Securities firm licensed by MAS or financial institution empowered under the Banking Act to buy bond or note issues from the issuer and distribute (onward sell) to the target investors