



International Swaps and Derivatives Association, Inc.

REGULATORY MARGIN SELF-DISCLOSURE LETTER – SINGAPORE SUPPLEMENT
published on December 23, 2016
by the International Swaps and Derivatives Association, Inc.

Various jurisdictions are implementing regulatory margin requirements for uncleared derivatives transactions based on the framework published by the Basel Committee on Banking Supervision and the International Organization of Securities Commissions.¹ Regulatory margin requirements based on the BCBS-IOSCO Framework have been proposed or adopted in, relevantly, (i) Canada, (ii) the European Union, (iii) Japan, (iv) Switzerland, (v) the United States, (vi) Australia, (vii) Singapore and (viii) Hong Kong, and it is expected that other jurisdictions will propose and adopt similar requirements. The ISDA Regulatory Margin Self-Disclosure Letter, published on June 30, 2016 (“Original Self-Disclosure Letter”) is intended to assist market participants with the exchange of the information necessary to determine if, and when, their trading relationship will become subject to regulatory margin requirements for uncleared swaps in one or more of the following jurisdictions: (i) Canada, (ii) the European Union, (iii) Japan, (iv) Switzerland, and (v) the United States. The Original Self-Disclosure Letter is available at <http://www2.isda.org/functional-areas/wgmr-implementation/isda-regulatory-margin-self-disclosure-letter/>. This Self-Disclosure Letter is intended to provide market participants with a standard form for providing counterparties with information necessary to determine if and when compliance with the Singapore regulatory margin regime will be required. The information provided in this Letter is being provided solely for making such determinations. This Self-Disclosure Letter is a stand-alone document. Counterparties may exchange information using this Letter without exchanging the Original Self-Disclosure Letter. Market participants who wish to provide information necessary to determine if and when the Singapore regulatory margin regime and one or more of the regulatory margin regimes covered by the Original Self-Disclosure Letter apply should exchange both this Letter and the Original Self-Disclosure Letter.

Capitalized terms used in this Letter are defined in Appendices I-II.

¹ See *Margin requirements for non-centrally cleared derivatives* (Mar. 2015) (“BCBS-IOSCO Framework”), available at <https://www.bis.org/bcbs/publ/d317.htm>.

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Instructions:

Section 1 of this Self-Disclosure Letter (the “Letter”) requests general information about the market participant on whose behalf this Letter will be delivered (referred to herein as “Principal”). Section 2 of this Letter requests Singapore-specific information.

This Letter should be completed and delivered on behalf of Principal to another market participant (referred to herein as “Recipient”) if Principal or Recipient may be subject to the Singapore regulatory margin regime, including if Singapore is a jurisdiction that they have been informed or otherwise have reason to conclude is a jurisdiction in which Recipient is generally regulated for purposes of uncleared derivatives margin. In addition, market participants that are subject to direct regulation under the uncleared derivatives margin rules of Singapore should complete this Letter. This Letter does not need to be completed if Singapore-specific information is not required for the particular relationship between Principal and Recipient.

For example, if this Letter is being delivered to a Recipient that is an “MAS Covered Entity” (as defined in paragraph 2 of the Singapore Guidelines on Margin Requirements for Non-Centrally Cleared Derivatives Contracts (Guideline No. SFA 15-G03)), such Recipient will likely need the information requested in this Letter to determine whether and how the Singapore regulatory margin regime apply to the particular relationship between Principal

and Recipient. At the same time, if Principal is itself an MAS Covered Entity, Recipient will likely need this information for its own purposes, including (if it is regulated in a different jurisdiction) potential application of substituted compliance and other rules.

Thus, when preparing to fill out this Letter for particular Recipients, market participants should consider obtaining instructions from the Recipient ahead of time if it is not clear whether the Recipient needs this Letter completed.

If you are unsure of whether the Singapore regulatory margin regime will apply to Principal's relationship with a Recipient, you should contact the applicable Recipient. Market participants may exchange contact information for this purpose by using Section 1(c).

2. Singapore Information

If the Singapore MAS Margin Requirements may apply to the relationship between Principal and Recipient (i.e. if either Principal or Recipient is an entity subject to the Singapore MAS Margin Requirements), please complete each relevant subsection of this Section 2. Definitions of certain terms used in this Section 2 are set forth in Appendix II to this Letter.

(a) **Singapore Entity Status**

Please check one box for each of the questions below. By checking a box, Principal is indicating that its entity status for the purposes of the Singapore MAS Margin Requirements is the status specified next to the box checked.

- (i) If Principal is an Excluded Entity, please check one of the boxes below to indicate what type of Excluded Entity it is.

- The Singapore government
- A statutory board established under any Singapore written law
- A central bank in a jurisdiction other than Singapore
- A central government in a jurisdiction other than Singapore
- An agency (of a central government in a jurisdiction other than Singapore) that is incorporated or established, in a jurisdiction other than Singapore, for non-commercial purposes
- An Exempt Multilateral Organisation

- (ii) If Principal is not an Excluded Entity, please indicate Principal's entity status by checking one of the boxes below.

- MAS Covered Entity whose aggregate month-end average notional amount of uncleared derivatives contracts booked in Singapore for the most recent March, April and May of the relevant year is equal to or exceeds SGD5 billion³.
- Foreign Covered Entity whose aggregate month-end average notional amount of uncleared derivatives contracts for the most recent March, April and May of the relevant year is equal to or exceeds SGD5 billion⁴.

³ For avoidance of doubt, all outstanding uncleared derivatives transactions (including intragroup transactions) that are not subject to the provisions of the Singapore Margin Guidelines should be included in the calculation of the threshold. For the margining period from 1 March 2017 to 31 August 2017, the reference calculation period referred herein is March, April and May 2016. For each subsequent margining period from 1 September of a given year to 31 August of the next calendar year, the calculation period referred herein is March, April and May of the given year.

⁴ For avoidance of doubt, all outstanding uncleared derivatives transactions (including intragroup transactions) that are not subject to the provisions of the Singapore Margin Guidelines should be included in the calculation of the threshold. For the margining period from 1 March 2017 to 31 August 2017, the reference calculation period referred herein is March, April and May 2016. For each subsequent margining period from 1 September of a given year to 31 August of the next calendar year, the calculation period referred herein is March, April and May of the given year.

None of the above⁵

(b) ***Singapore Cross-Border Status***

(i) Place of incorporation of an MAS Covered Entity

If Principal has been identified as an MAS Covered Entity in Section 2(a)(ii) above,⁶ please indicate whether the Principal is an entity incorporated in Singapore by checking one of the boxes below:

- Incorporated in Singapore
 Incorporated outside Singapore

(ii) Singapore Branch of an MAS Covered Entity⁷

If Principal has been identified as an MAS Covered Entity incorporated outside Singapore in Section 2(b)(i) above and has also indicated that it is a Multibranch Entity in Section 1(b), please indicate whether Principal will transact in MAS NCC Derivatives with Recipient through a Singapore branch. If Principal checks the box next to “No Singapore Branch Transactions”, it is indicating that it will not enter into MAS NCC Derivatives with Recipient through one or more branches in Singapore. If Principal checks the box next to “Singapore Branch Transactions”, it is indicating that it may enter into MAS NCC Derivatives with Recipient through one or more branches in Singapore.

- No Singapore Branch Transactions
 Singapore Branch Transactions

⁵ Please note that the Principal may check the box “None of the above” in any of the following circumstances: (1) the Principal is not an MAS Covered Entity nor a Foreign Covered Entity; (2) the Principal is an MAS Covered Entity whose aggregate month-end average notional amount of uncleared derivatives contracts booked in Singapore for the most recent March, April and May of the relevant year is less than SGD5 billion; or (3) a Foreign Covered Entity whose aggregate month-end average notional amount of uncleared derivatives contracts for the most recent March, April and May of the relevant year is less than SGD5 billion.

⁶ *I.e.*, an MAS Covered Entity whose aggregate month-end average notional amount of uncleared derivatives contracts booked in Singapore for the most recent March, April and May of the relevant year is equal to or exceeds SGD5 billion.

⁷ This section should only be completed by an entity identified as an MAS Covered Entity incorporated outside Singapore in Section 2(b)(i) that has a branch in Singapore.

(c) **Singapore AANA Information**

If Principal has been identified as an MAS Covered Entity or a Foreign Covered Entity in Section 2(a)(ii) above,⁸ please complete each of the questions below, as applicable.

(i) Singapore AANA Group Information

(1) Is Principal a member of a Singapore AANA Group?

- Yes
 No

(2) If Principal is a member of a Singapore AANA Group, please provide the following information for the ultimate parent entity of such Singapore AANA Group (the “**Singapore Ultimate Parent**”):

Legal Name: _____
Entity Identifier: _____
Address: _____

Country: Australia City: _____
Province/State: _____
Postal Code/Zip Code: _____

(ii) 2016 Singapore AANA Threshold⁹

Please check one of the boxes below.

- *Checking the first box below indicates that Principal’s Singapore AANA for 2016 is above SGD 4.8 trillion.*
- *Checking the second box below indicates that Principal’s Singapore AANA for 2016 is not above SGD 4.8 trillion.*
- *Checking the third box below indicates that Principal’s Singapore AANA information will be separately reported by its Singapore Ultimate Parent.*
- *By checking the fourth box below, Principal is indicating that its Singapore AANA information will be separately reported by a third party other than its Singapore Ultimate Parent; if the fourth box is checked, Principal*

⁸ *I.e., an MAS Covered Entity whose aggregate month-end average notional amount of uncleared derivatives contracts booked in Singapore for the most recent March, April and May of the relevant year is equal to or exceeds SGD5 billion or a Foreign Covered Entity whose aggregate month-end average notional amount of uncleared derivatives contracts for the most recent March, April and May of the relevant year is equal to or exceeds SGD5 billion.*

⁹ *Please note that counterparties may have to exchange AANA information on an annual basis, for which ISDA may publish a separate form, and ISDA Amend will be built to facilitate, subsequent exchanges of AANA information.*

should also provide appropriate contact information regarding who that third party is.

- Above SGD 4.8 trillion Singapore AANA
- Not above SGD 4.8 trillion Singapore AANA
- Singapore AANA information will be separately reported by Principal's Singapore Ultimate Parent
- Singapore AANA information will be separately reported by the following person:

Legal Name: _____
Entity Identifier: _____
Address: _____

Country: _____ City: _____
Province/State: _____
Postal Code/Zip Code: _____

(iii) Singapore AANA Threshold Estimate

If Principal's Singapore AANA is not above SGD 4.8 trillion in 2016, please indicate the estimated year (if any) in which Principal expects to cross the relevant Singapore AANA threshold by checking the appropriate box below. A person completing this form may also select "Decline to answer" in this section.

This information is not mandatory, is not a representation that Principal will, in fact, cross the relevant threshold in the indicated year, and is provided solely to enable Recipient to plan for future documentation or other charges that may be necessary to comply with regulatory initial margin requirements.

- 2017 (SGD 3.6 trillion Singapore AANA)
- 2018 (SGD 2.4 trillion Singapore AANA)
- 2019 (SGD 1.2 trillion Singapore AANA)
- 2020 (SGD 13.0 billion Singapore AANA)
- None of the above
- Decline to answer

The information provided in this Letter is, to the best of Principal's knowledge and belief accurate as of the date of completion of this Regulatory Margin Self-Disclosure Letter – Singapore Supplement. As to information other than answers provided in Sections 2(c)(iii), Principal agrees to promptly provide updates if any such information changes in any material respect.

[Name of Principal]¹⁰

Westpac Banking Corporation



By: _____

Name: _____

Title: _____ Elena Chan

Tier One Attorney

Date of Completion:

12/6/2018

¹⁰ If this Letter is being delivered by an agent on behalf of one or more Principals, the agent should insert "as agent for [name of Principal][the Principals named on the attached sheet]." If the agent is acting on behalf of more than one Principal, (i) it may list the names of such Principals on a separate sheet and (ii) this Letter should be treated as if it were a separate Letter with respect to each Principal listed on such sheet. Similarly, if this Letter is being delivered by a trustee on behalf of one or more trusts or trust funds, the trustee should insert "as trustee for [name of trust or trust fund][the [trusts][trust funds] named on the attached sheet]."

Appendix I: Definitions – General Biographical Information

“*Entity Identifier*” means an [LEI/GEI/other acceptable identifier].

“*Letter*” or “*Self-Disclosure Letter*” means this Regulatory Margin Self-Disclosure Letter – Singapore Supplement, as published by the International Swaps and Derivatives Association, Inc. on December 23, 2016.

“*Multibranch Entity*” means a bank or other entity that has local branches, offices or agencies in multiple jurisdictions for purposes of the Singapore MAS Margin Requirements.

“*Principal*” means the market participant whose information is disclosed in this Letter, as identified in Section 1(a).

“*Recipient*” means the derivatives counterparty of Principal to whom this Letter is or will be delivered.

Appendix II: Definitions – Singapore Information

“*booked in Singapore*” or references to *transacting through a Singapore branch* in relation to an uncleared derivatives contract, means the entry of the uncleared derivatives contract on the balance sheet of a person:

- (a) who is a party to the uncleared derivatives contract; and
- (b) whose place of business for which the balance sheet relates to is in Singapore.

“*derivatives contract*”¹¹:

- (a) means any of the following (not being any securities or any futures contract): (i) a forward contract, (ii) an option contract, (iii) a swap contract, (iv) a contract, arrangement or transaction that is, or that belongs to a class of contracts, arrangements or transactions that is prescribed by the MAS by regulations made under section 341 of the SFA;
- (b) does not include any contract, arrangement or transaction that is, or that belongs to a class of contracts, arrangements or transactions that is prescribed by the MAS by regulations made under section 341 of the SFA, and for avoidance of doubt, does not include repurchase agreements and securities-lending transactions.

“*Excluded Entity*” means a person set out in paragraph 1 to 6 in Annex 1 of the Singapore Margin Guidelines which is not subject to the Singapore MAS Margin Requirements.

“*Excluded Transaction*” means an uncleared derivatives contact which is: (a) a physically-settled foreign-exchange forward and swap; (b) a fixed physically settled foreign exchange transaction associated with the exchange of principal of a cross-currency swap; (c) a commodity derivatives contract entered into for a commercial purpose (as defined under footnote 7 of the Singapore MAS Guidelines); (d) an uncleared derivatives contract without a legally enforceable netting agreement; and (e) an uncleared derivatives contract without a legally enforceable collateral arrangement as set out in paragraph 8.3 of the Singapore Margin Guidelines.

“*Exempt Multilateral Organisation*” means any of the African Development Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Bank for International Settlements, the European Bank for Reconstruction and Development, the European Economic Community, the European Investment Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development (World Bank), the International Finance Corporation or the International Monetary Fund.

“*Foreign Covered Entity*” means a person operating outside Singapore who, if operating in Singapore, would have been a person within the meaning of an MAS Covered Entity.

¹¹ This definition is based on the definition of "derivatives contracts" under the SFA as of the date of publication of this Letter. The Securities and Futures (Amendment) Bill 2016 will amend this definition, and the MAS has indicated that it may consider changes to the scope of this definition under the Singapore Margin Guidelines.

“*futures contract*” has the meaning set out in section 2 of the SFA¹².

“*MAS*” means the Monetary Authority of Singapore.

“*MAS Covered Entity*” means a Singapore Bank or Singapore Merchant Bank.

“*MAS NCC Derivative*” means an uncleared derivatives contract that is not an Excluded Transaction.

“*place of business*”, in relation to a party to an uncleared derivatives contract, means a head or main office, a branch, or any other office of the party.

“*securities*” has the meaning set out in section 2 of the SFA¹³.

“*SFA*” means the Securities and Futures Act, Chapter 289 of Singapore, as amended.

“*Singapore AANA*” means an amount in SGD equal to a simple average of the outstanding total month-end gross notional amount of uncleared derivatives exposure for March, April and May of a given year for a Singapore AANA Group, excluding intra-group transactions but including uncleared derivatives contracts with Excluded Entities, and including Excluded Transactions.

“*Singapore AANA Group*” means a group of entities within the meaning of a consolidation group of the Singapore Financial Reporting Standards FRS 110: Consolidated Financial Statements or its equivalent accounting standards.

“*Singapore Bank*” means a bank licensed under the Banking Act, Chapter 19 of Singapore.

“*Singapore Merchant Bank*” means a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186 of Singapore.

“*Singapore Margin Guidelines*” means the MAS Guidelines on Margin Requirements for Non-Centrally Cleared Derivatives Contracts (Guideline No. SFA 15-G03), issued on 6 December 2016.

“*Singapore MAS Margin Requirements*” means the margin requirements as provided under the Singapore Margin Guidelines.

“*Singapore Ultimate Parent*” means the person identified in Section 2(c)(i)(2) of this Letter.

“*uncleared derivatives contract*” refers to a derivatives contract that is not, or is not intended to be, cleared or settled by a person operating a clearing facility through which parties to a contract substitute, through novation or otherwise, the credit of the person operating the clearing facility for the credit of the parties.

¹² This definition will be revised when the Securities and Futures (Amendment) Bill 2016 comes into force.

¹³ This definition will be revised when the Securities and Futures (Amendment) Bill 2016 comes into force.