

**ISDA RESOLUTION STAY JURISDICTIONAL MODULAR PROTOCOL  
SINGAPORE JURISDICTIONAL MODULE**

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Inc.**

Note to Adhering Parties

The process for adhering to this Singapore Jurisdictional Module is set forth in paragraph 1 of the Protocol. By adhering to this Singapore Jurisdictional Module, a Module Adhering Party agrees to amend the agreements set forth in this Singapore Jurisdictional Module that it has entered into with, provided to or received from any “Regulated Entity” that such Module Adhering Party has designated as a “Regulated Entity Counterparty” with respect to it. The amendments provided in this Singapore Jurisdictional Module shall be made to each such agreement.

As provided in paragraph 1 of the Protocol, an Adhering Party that is subject to the Singapore Regulation can identify itself as a “Regulated Entity” for purposes of this Singapore Jurisdictional Module. Each such “Regulated Entity” agrees to amend certain agreements that it has entered into with, provided to or received from any Module Adhering Party that has designated the “Regulated Entity” as a Regulated Entity Counterparty.

This Singapore Jurisdictional Module (the “**Singapore Jurisdictional Module**”) is a “Jurisdictional Module” for purposes of the ISDA Resolution Stay Jurisdictional Modular Protocol (the “**Protocol**”).

As provided in paragraph 1 of the Protocol, (i) an Adhering Party that identifies itself as a Module Adhering Party with respect to this Singapore Jurisdictional Module in its Adherence Letter shall be a Module Adhering Party with respect to this Singapore Jurisdictional Module and (ii) an Adhering Party that identifies itself as a Regulated Entity with respect to this Singapore Jurisdictional Module in its Adherence Letter shall be a Regulated Entity Counterparty with respect to any Module Adhering Party that identifies such Adhering Party as a Regulated Entity Counterparty in its Adherence Letter or through the delivery of a Module Adherence Notice, with respect to this Singapore Jurisdictional Module (in the manner provided in paragraph 2 of the Protocol).

A Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party each agree that the terms of this Singapore Jurisdictional Module, including the amendments contained herein, shall apply to each Singapore Regulated Agreement between such Module Adhering Party and such Regulated Entity Counterparty, each Singapore Regulated Agreement provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party and each Singapore Regulated Agreement provided by such Module

Adhering Party for the benefit of such Regulated Entity Counterparty (each such agreement, a “**Covered Agreement**”).

Capitalised terms not defined herein have the meanings ascribed to them in the Protocol.

## **1. Rule of Construction**

Words and phrases in quotation marks and italics have the meanings given to them in or pursuant to the Singapore Regulation, the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 and the FSM Act, and this Singapore Jurisdictional Module shall be interpreted in accordance with the Singapore Regulation, the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 and the FSM Act.

## **2. Effectiveness**

- (a) Subject to clause (b) below, a Module Adhering Party and a Regulated Entity Counterparty with respect to such Module Adhering Party agree that with respect to the Covered Agreements (i) between such parties, (ii) provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party, or (iii) provided by such Module Adhering Party for the benefit of such Regulated Entity Counterparty, the amendments in paragraph 3 hereof shall be deemed to be made to such Covered Agreements as of the Compliance Date with respect to such Covered Agreements, as determined in accordance with clause (c) hereof.
- (b) The amendments in paragraph 3 hereof shall not apply to a Covered Agreement if:
  - (i) the Regulated Entity Counterparty that is a party to such Covered Agreement does not satisfy the definition of Regulated Entity in this Singapore Jurisdictional Module;
  - (ii) either the Module Adhering Party or the Regulated Entity Counterparty is an Excluded Counterparty; or
  - (iii) the Regulated Entity Counterparty is a “*subsidiary*” of a “*qualifying pertinent financial institution*” and its obligations under the Covered Agreement are not guaranteed or otherwise supported by the “*qualifying pertinent financial institution*”.
- (c) The compliance date with respect to a Covered Agreement (such date, the “**Compliance Date**”) shall be the later of the Implementation Date and 1 November 2024.

## **3. Stay in Resolution**

A Module Adhering Party and each Regulated Entity Counterparty with respect to such Module Adhering Party agree that with respect to each Covered Agreement between such Module Adhering Party and Regulated Entity Counterparty, provided by such Regulated Entity Counterparty for the benefit of such Module Adhering Party or provided by such Module

Adhering Party for the benefit of such Regulated Entity Counterparty that the Module Adhering Party and the Regulated Entity Counterparty will be bound by section 92 of the FSM Act and by any suspension of a “*termination right*” in the Covered Agreement made by the MAS under section 93 of the FSM Act.

#### **4. Definitions**

As used in this Singapore Jurisdictional Module:

“**Covered Agreement**” has the meaning given to such term in the opening paragraphs hereof.

“**Excluded Counterparty**” means:

- (a) a central bank of a country or territory outside Singapore;
- (b) the MAS;
- (c) an operator or a settlement institution of a designated system under the Payment and Settlement Systems (Finality and Netting) Act 2002 of Singapore;
- (d) an approved clearing house, a recognised clearing house or a depository under the Securities and Futures Act 2001 of Singapore; or
- (e) any other person that may be prescribed under section 93(3)(b) of the FSM Act.

“**FSM Act**” means the Financial Services and Markets Act 2022 of Singapore.

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

“**Singapore Regulated Agreement**” means a “*specified contract*”.

“**Singapore Regulation**” means regulation 33 of the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 issued under section 135 read with section 219(zc) of the FSM Act.

“**Regulated Entity**” means:

- (a) a “*qualifying pertinent financial institution*”; or
- (b) a “*subsidiary*” of a “*qualifying pertinent financial institution*”.