

August 2, 2013

Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117
Attention: **Ms Loo Siew Yee**
Executive Director
Capital Markets Department
(syloo@mas.gov.sg)

Re: Request for Advice regarding Disclosure Prohibitions

Dear Sir/Madam:

The International Swaps and Derivatives Association, Inc. (“ISDA”)¹ is writing to request your written advice regarding the circumstances under which reporting of certain information to a swap data repository (“SDR”) or to the United States Commodity Futures Trading Commission (the “CFTC”) in accordance with CFTC regulations, as described below, is prohibited under the statutes and regulations of your jurisdiction.

On June 21, 2013, ISDA submitted to the CFTC’s Division of Market Oversight a request seeking relief in order to address conflicts that may arise between CFTC swap data reporting regulations and the banking secrecy, confidentiality, or privacy laws of several enumerated jurisdictions, including Singapore. In response to that request, the CFTC granted time-limited and conditional relief (in CFTC Letter No. 13-41)² that would permit a reporting party to omit Identity Information (as defined below) of its swap counterparty (by providing substitute “masking” identifiers) from reports made pursuant to Part 20, Part 45 or Part 46 of CFTC Regulations (collectively, the “Reporting Rules”). One of the conditions of CFTC Letter No. 13-41 is the receipt of a formal written response, not later than August 27, 2013, that specifically addresses the matters set out in Section 3 below from you, as the relevant regulator or governing authority. ISDA plans to make your response available to its members who, as a condition to availing themselves of the no-action relief, must submit to the CFTC and retain in their records a copy of your response. Your timely response to this request will help to ensure that firms are not required to unmask previously filed reports prior to the expiration of the relief granted under

¹ ISDA’s mission is to foster safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products. ISDA has more than 800 members from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers.

² CFTC Letter No. 13-41 and ISDA’s related request for relief are attached hereto.

CFTC Letter No. 13-41 and that regulatory conflicts do not stand in the way of robust international participation in Singapore’s derivatives markets, with the attendant benefits of increased customer choice, competitiveness and liquidity for users of those markets.

Section 1 below describes the obligations of a reporting party under the Reporting Rules. Reporting under Part 45 and Part 46 is made to SDRs, a category of CFTC-registered entity that is required to make data available to the CFTC and certain other regulators. Section 2 describes the duties of an SDR with respect to information reported to it. Section 3 sets out the matters as to which we request your written response.

1. Obligations of the Reporting Party

Pursuant to statutory provisions of the Commodity Exchange Act (“CEA”) added by the Dodd-Frank Act,³ the CFTC has promulgated the following regulations:

- Part 45,⁴ which establishes swap data recordkeeping and SDR reporting requirements; and
- Part 46,⁵ which establishes swap data recordkeeping and SDR reporting requirements for so-called “historical swaps,” which were entered into prior to the reporting compliance date.

For swaps subject to the jurisdiction of the CFTC, Part 45 and Part 46 prescribe certain data fields which a reporting party⁶ must include in its swap data reporting to an SDR.⁷ Such reportable data fields include the identity of the counterparties to a swap (by legal entity identifier (“LEI”)),⁸ as well as “Other Enumerated Identifiers”⁹ and/or “Other Identifying Terms”¹⁰ that may identify the non-reporting party.

³ Pub. L. 111-203, 124 Stat. 1376 (2010).

⁴ 77 Fed. Reg. 2136 (January 13, 2012).

⁵ 77 Fed. Reg. 35200 (June 12, 2012).

⁶ For swap transactions in which one of the parties is a CFTC-registered swap dealer, the “reporting party” (i.e., the party responsible for submitting reports to the SDR) will be the swap dealer.

⁷ Appendix 1 to Part 45, Exhibits A-D set forth the Minimum Primary Economic Terms (“PET”) data fields for swap data reporting pursuant to that part and Appendix 1 to Part 46, Exhibits A-D set forth the PET data fields for historical swaps.

⁸ LEI is defined in § 45.6 of the CFTC’s regulations. The current LEI designated by the CFTC is known as a CFTC Interim Compliant Identifier (“CICI”), but is hereinafter referred to as an LEI for ease of reference. Section 45.6 sets forth the requirements regarding the use of LEIs in all swap data reporting pursuant to Part 45 of the CFTC’s regulations. *See also* “Q & A – On Start of Swap Data Reporting” (October 9, 2012), issued by Division of Market Oversight staff, http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/startreporting_qa_final.pdf. Section 46.4 sets forth the requirements regarding the use of LEIs in swap data reporting for historical swaps.

⁹ “**Other Enumerated Identifiers**” are: (1) the identity of the counterparty electing the clearing requirement exception in CEA section 2(h)(7) for all asset classes; (2) an indication of the counterparty purchasing protection or an indication of the counterparty selling protection (but not both) in the credit and equity asset classes; (3) the buyer or seller (but not both) in the commodity asset class; and (4) for all asset classes, the internal identifier used by an SDR for a non-reporting party, exclusively in those cases where such internal identifier directly identifies the non-reporting party (e.g., the internal identifier used by an SDR is the name of the non-reporting party).

¹⁰ “**Other Identifying Terms**” means a term of a swap that a reporting party reasonably believes would identify a non-reporting counterparty if disclosed, and is required to be reported pursuant to certain Part 45 data fields entitled “Any other term(s) of the trade matched or affirmed by the counterparties in verifying the [transaction]”.

Part 20 of the CFTC’s regulations sets forth large trader reporting rules for physical commodity swaps.¹¹ Part 20 requires clearing organizations, clearing members and swap dealers to make routine swaps position reports to the CFTC, and establishes certain non-routine reporting requirements for large swaps traders. Part 20 requires, among other things, that a reporting entity disclose “Part 20 Identifying Information”,¹² including the identity, of the counterparty in respect of which positional information is being reported in large swap trader reports and associated filings.¹³

Reporting parties may book swap transactions to entities, offices or branches that are within Singapore or outside of Singapore, including to their home office.

As used in this letter, “**Identity Information**” means the identity of a counterparty (by name or identifier, such as an LEI), Other Enumerated Identifiers, Other Identifying Terms and Part 20 Identifying Information.

2. SDR Duties with respect to Reported Data

A SDR is a person that collects and maintains information or records with respect to swap transactions entered into by third parties for the purpose of providing a centralized recordkeeping facility for swaps.¹⁴ A SDR that uses U.S. jurisdictional means to perform its functions as such must be registered with the CFTC, and must comply with specific duties and core principles as set out in the CEA and CFTC regulations.¹⁵ Duties of a SDR with respect to information reported to it are set out in CEA section 21(c), which mandates, among other matters, that a SDR: provide direct electronic access to the CFTC or any designee of the CFTC (including another registered entity); provide public reporting of anonymous swap data in accordance with real-time reporting rules established by the CFTC;¹⁶ upon request and after notifying the CFTC, make data available to other specified U.S. regulators, the U.S. Department of Justice and any other person that the CFTC determines to be appropriate, including foreign authorities; and, subject to the foregoing, maintain the privacy of any and all swap transaction information that the SDR receives from a swap dealer, counterparty, or any other registered entity.

A SDR’s provision of information to non-CFTC regulators, government authorities and other appropriate persons is subject to a requirement that the SDR obtain certain confidentiality and

¹¹ 76 Fed. Reg. 43851 (July 22, 2011).

¹² “**Part 20 Identifying Information**” means the following counterparty information:

(1) The counterparty name field in § 20.4 submissions; and (2) the following counterparty information included in a 102S filing pursuant to § 20.5: (i) Name; (ii) Address (except that the country of the counterparty shall be provided); (iii) Contact Name; (iv) Contact Job Title; (v) Contact Phone; (vi) Contact Email.

¹³ See note 12, *supra* at 43863-4; See also “Large Trader Reporting for Physical Commodity Swaps: Division of Market Oversight Guidebook for Part 20 Reports” (May 31, 2012), updated by Division of Market Oversight Staff, <http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/1trguidebook053112.pdf>.

¹⁴ CEA section 1a(48).

¹⁵ CEA section 21; CFTC Regulations Part 49.

¹⁶ CFTC Regulations Part 43 implement real-time reporting of anonymous swap data. A SDR disseminating real-time data is prohibited from doing so in a manner that discloses or otherwise facilitates the identification of a party to a swap. CFTC Regulation 43.4(d)(1).

indemnification agreements.¹⁷ The CFTC's authority to publicly disclose information obtained in the course of its investigative and market surveillance activities is governed by the CEA.¹⁸

3. Response Requested

In order to allow its members with reporting obligations under the Reporting Rules to avail themselves of the no-action relief under CFTC Letter No. 13-41, ISDA respectfully requests that you issue a formal written response to this letter that:

- A) specifically identifies any statutes or regulations that (i) are enforced by the Monetary Authority of Singapore ("MAS") and (ii) would prohibit a reporting party from reporting Identity Information¹⁹ pursuant to the Reporting Rules in any of the circumstances described below, or other circumstances where such prohibition would apply; and
- B) specifically addresses the applicability of such statutes or regulations under the circumstances described below, or other circumstances you may identify in which such prohibition on reporting in accordance with the Reporting Rules would apply:
 - (1) where the reporting counterparty is located and registered in Singapore;
 - (2) where the reporting counterparty is located in Singapore as a branch, including as a branch of a U.S. person;
 - (3) where the reporting counterparty is located outside Singapore but the non-reporting party is located in Singapore. To the extent any prohibition would apply differently depending on the jurisdiction (other than Singapore) where the reporting party is located or where swaps are booked, please specifically address any relevant jurisdiction-specific factors.

ISDA members believe that factors other than the jurisdiction of the parties may be relevant in determining whether prohibitions on reporting Identity Information apply. We would therefore also respectfully ask that you address the applicability of such statutes or regulations where (i) the relevant trade is booked in Singapore; or (ii) some other activity in the trade is performed in Singapore (for example sales or marketing activities) but the trade is booked in another jurisdiction.

¹⁷ CEA section 21(d). The CFTC has issued an interpretive statement to the effect that a registered SDR is not subject to the confidentiality and indemnification agreement provisions of section 21(d) if (i) such registered SDR is also registered, recognized or otherwise authorized in a foreign jurisdiction's regulatory regime; and (ii) the data sought to be accessed by a foreign regulatory authority has been reported to such registered SDR pursuant to the foreign jurisdiction's regulatory regime. 77 Fed. Reg. 65177.

¹⁸ See Swap Data Repositories: Registration Standards, Duties and Core Principles, 76 Fed. Reg. 54538, 54550; CEA section 8; CEA section 8a(6).

¹⁹ If the prohibition would apply differently, or would not apply, to certain sub-categories of Identity Information, please address the relevant differences.



We attach as Annex A a general summary of the legal considerations in your jurisdiction that were deemed relevant to the questions presented above by counsel consulted by certain ISDA members. The summary is provided for informational purposes, and has not been independently verified by ISDA.

ISDA respectfully requests that you respond to this request as soon as possible, as the CFTC has required firms to obtain such formal responses by August 27, 2013. We apologize for the urgency of this request and any resulting inconvenience.

Thank you for your consideration of these concerns. Please contact Jacqueline Low (jlow@isda.org, 6538 3879) if you have any questions or concerns.

Yours faithfully,

For the International Swaps and Derivatives Association, Inc.

A handwritten signature in black ink, appearing to read "Keith Noyes".

Keith Noyes
Regional Director, Asia Pacific

A handwritten signature in black ink, appearing to read "Jacqueline Low".

Jacqueline Low
Senior Counsel Asia

Attachments:

CFTC Letter No. 13-41

ISDA Letter to CFTC Division of Market Oversight, dated June 21, 2013

ANNEX

1. **Securities and Futures Act:** A person that carries on the business of, or holds itself out as carrying on the business of, inter alia, dealing in securities, trading in futures contract or carrying out leveraged foreign exchange trading (all such regulated activities being the “**regulated activities**”, and the regulated activities of dealing in securities, trading in futures contract or carrying out leveraged foreign exchange trading being the “**relevant regulated activities**”) in Singapore is required to obtain a capital markets services (“**CMS**”) license for that activity pursuant to section 82 of the Securities and Futures Act (“**SFA**”). However, pursuant to section 99 of the SFA, a person that is licensed as a bank under the Banking Act (“**BA**”) or as a merchant bank under the Monetary Authority of Singapore Act (“**MAS Act**”) is exempted from obtaining a CMS license (in the case of a merchant bank, only in respect of any regulated activity which it is approved to carry out under the MAS Act). Notwithstanding their exemption from the need to obtain a CMS license, banks and merchant banks are required to comply with a number of the business conduct and other requirements under the SFA and the Securities and Futures (Licensing and Conduct of Business) Regulations (“**SF(LCB)R**”) when they carry on the regulated activities.
2. **Regulation 47(2) SF(LCB)R:** Regulation 47(2) of the SF(LCB)R prohibits a CMS license holder in respect of the relevant regulated activities from divulging information relating to a customer’s order except under specific conditions (which does not include customer’s consent to disclosure). Regulation 47 is one of the requirements that banks and merchant banks are required to comply with when they carry on the relevant regulated activities. As it is unclear whether “customer’s order” includes information on completed OTC derivatives transactions, it is unclear whether Regulation 47(2) prevents the reporting of Identity Information of their customers by CMS license holders in respect of the relevant regulated activities (including banks and merchant banks when they carry on the relevant regulated activities) to meet a foreign mandatory reporting obligation, MAS has clarified that “customer’s order” is not intended to include information on completed OTC derivatives transactions, and is looking to make the necessary amendments to the SF(LCB)R to clarify that Regulation 47(2) does not prevent the reporting of Identity Information of their customers by CMS license holders (including banks and merchant banks when they carry on the relevant regulated activities) to meet a foreign mandatory reporting obligation²⁰.
3. **Banking Act and MAS Act:** A person that carries on banking business in Singapore is required to obtain a banking license pursuant to section 7 of the BA. A financial institution that carries on merchant banking business in Singapore is required to be approved by MAS pursuant to section 28 of the MAS Act.
4. **Section 47(1) BA:** Section 47(1) of the BA prohibits a bank in Singapore from disclosing customer information except to the extent permitted by the Third Schedule. Under the Third Schedule, disclosure is permitted, inter alia, with the written consent of the

²⁰ Paragraph 14 of MAS’ June 2013 Consultation Paper on Draft Regulations Pursuant to the Securities and Futures Act for Reporting of Derivatives Contracts.

customer. A “bank in Singapore” means a Singapore-incorporated bank that holds a banking license or in the case of a foreign-incorporated bank, its Singapore branch that holds a banking license. Pursuant to section 47(1) of the BA, merchant banks are also subject to section 47. The prohibition in section 47(1) of the BA pertains only to “customer information” and “customer” is defined to exclude any company that carries on banking business. Section 47(1) of the BA does prevent the reporting of Identity Information of its customer by a Singapore-incorporated bank, or the Singapore branch of a foreign-incorporated bank, or a merchant bank, unless the prior written consent of such customer is obtained for such reporting. Given that trade reporting is an important element of global OTC derivatives reform and is of critical importance to promote transparency in the OTC derivatives market, MAS is considering legislative changes to allow banks to report Identity Information of their customers without the need to obtain the prior written consent of such customers²¹.

5. **Summary of Singapore Position:** A reporting party that is not a CMS license holder for the relevant regulated activities, and is not a Singapore-incorporated bank or the Singapore branch of a foreign-incorporated bank, and is not approved as a merchant bank in Singapore faces no statutory or regulatory impediment²² to reporting Identity Information pursuant to the Reporting Rules. As it is unclear whether Regulation 47(2) of the SF(LCB)R prevents the reporting of Identity Information of their customers by CMS license holders in respect of the relevant regulated activities (including Singapore-incorporated banks and Singapore branches of foreign-incorporated banks, and Singapore merchant banks when they carry on the relevant regulated activities), MAS is looking to make the necessary amendments to clarify the application of Regulation 47(2). Singapore-incorporated banks and Singapore branches of foreign-incorporated banks, and Singapore merchant banks are prohibited by Section 47(1) of the BA from reporting Identity Information of their customers without the prior written consent of such customers. Given that trade reporting is an important element of global OTC derivatives reform and is of critical importance to promote transparency in the OTC derivatives market, MAS is considering legislative changes to allow banks to report Identity Information of their customers without the need to obtain the prior written consent of such customers.

6. The relevant extracts from the SFA, SF(LCB)R and BA are set out below:

Section 2 of the Securities and Futures Act provides as follows:

Interpretation

2.—(1) *In this Act, unless the context otherwise requires —*

“customer” means —

²¹ Paragraph 12 of MAS’ June 2013 Consultation Paper on Draft Regulations Pursuant to the Securities and Futures Act for Reporting of Derivatives Contracts.

²² For the avoidance of doubt, no statement is made as regards impediments arising out of contractual or common law duties of confidentiality and the like.

(a) *in relation to a holder of a capital markets services licence —*

- (i) *for the purposes of Parts IV, VI, VII and XV, a person on whose behalf the holder carries on or will carry on any regulated activity; or*
- (ii) *for the purposes of Part V, a person on whose behalf the holder carries on or will carry on any regulated activity, or any other person with whom the holder, as principal, enters or will enter into transactions —*
 - (A) *for the sale or purchase of securities;*
 - (B) *for the sale or purchase of futures contracts; or*
 - (C) *in connection with leveraged foreign exchange trading,*

but does not include such person or class of persons as may be prescribed; or

(b) *for the purposes of Part III and the definition of “user”, a person on whose behalf a member of an approved exchange or a designated clearing house, as the case may be, carries on any activity regulated under this Act, but does not include —*

- (i) *the member, with respect to dealings for the member’s own account;*
- (ii) *any officer, director, employee or representative of the member; or*
- (iii) *a related corporation of the member, with respect to accepted instructions to deal for an account belonging to, and maintained wholly for the benefit of, that related corporation;*

Regulations 47, 54 and 55 of the Securities and Futures (Licensing and Conduct of Business) Regulations provides as follows:

“Trading standards

47.—(1) *The holder of a capital markets services licence to deal in securities, trade in futures contract or carry out leveraged foreign exchange trading, or a representative of such a holder, shall not withhold or withdraw from a market any order or any part of a customer’s order for the benefit of itself or himself, or of any other person.*

(2) *The holder of a capital markets services licence to deal in securities, trade in futures contract or carry out leveraged foreign exchange trading, or the representative of such a holder, shall not divulge information relating to a customer’s order held by it, unless the disclosure —*

- (a) *is necessary for the effective execution of the order;*
- (b) *is permitted under the rules of the relevant securities exchange, futures exchange, clearing house or recognised trading system provider, as the case may be; or*
- (c) *is required by the Authority under the Act or these Regulations.*

Banks, merchant banks and finance companies

54.—(1) Sections 104, 104A and 105 of the Act, Part III of these Regulations and regulations 39(3), (4) and (5), 42, 44, 45, 46, 47 and 47B to 47E shall, with the necessary modifications, apply to each of the following exempt persons in respect of its business in any regulated activity as those provisions apply to the holder of a capital markets services licence and, where applicable, shall, with the necessary modifications, apply to a representative of any of these exempt persons when acting as such as those provisions apply to the representative of the holder of a capital markets services licence:

- (a) a bank licensed under the Banking Act (Cap. 19);
- (b) a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186); and
- (c) a finance company licensed under the Finance Companies Act (Cap. 108).

(3) Where any regulation referred to in paragraph (1) or part of it conflicts with any requirement under the Banking Act, the Monetary Authority of Singapore Act or the Finance Companies Act, the latter shall prevail.”

Offences

55. Any person who contravenes regulation 3D, 4(1), (2) or (3), 5(1), (2), (3), (4), (5), (6) or (7), 7(2A), 11(2), (3) or (4), 11A(2) or (3), 13A, 14(4), 16(1) or (2), 17(1), 18, 20(2), 21, 22(2), 26(1) or (2), 27(1), 28, 29, 31, 32, 33(2), (4) or (5), 34, 35, 37, 38(1), 39(1), (2) or (3), 40(1), (2) or (3), 41, 43(1) or (2), 45(1), (3), (4), (5), (6) or (7), 46, 47 or 48(1), paragraph 5(7A), (7G), (7I) or (7J) or 7(6) of the Second Schedule, or a direction issued by the Authority under regulation 51 or paragraph 5(7H) of the Second Schedule, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

Sections 2, 40A and 47 of, and paragraph 1 of Part I of the Third Schedule to, the Banking Act provides, inter alia, as follows:

Interpretation

2.—(1) In this Act, unless the context otherwise requires —

“banking business” means the business of receiving money on current or deposit account, paying and collecting cheques drawn by or paid in by customers, the making of advances to customers, and includes such other business as the Authority may prescribe for the purposes of this Act;

“company” means any company defined in any written law for the time being in force relating to companies, any company formed in pursuance of any Royal Charter or Letters Patent, and any company incorporated or registered under any written law in force in

Singapore and includes any body corporate or unincorporate, whether incorporated, formed or established outside Singapore;

Interpretation of this Part

40A. *In this Part —*

“customer”, in relation to a bank, includes the Authority or any monetary authority or central bank of any other country or territory, but does not include any company which carries on banking business or such other financial institution as may be designated by the Authority by notice in writing;

“customer information”, in relation to a bank, means —

- (a) any information relating to, or any particulars of, an account of a customer of the bank, whether the account is in respect of a loan, investment or any other type of transaction, but does not include any information that is not referable to any named customer or group of named customers; or*
- (b) deposit information;*

“deposit information”, in relation to a bank, means any information relating to —

- (a) any deposit of a customer of the bank;*
- (b) funds of a customer under management by the bank; or*
- (c) any safe deposit box maintained by, or any safe custody arrangements made by, a customer with the bank,*

but does not include any information that is not referable to any named person or group of named persons;

“funds of a customer under management” means any funds or assets of a customer (whether of the bank or any financial institution) placed with that bank for the purpose of management or investment.

Banking secrecy

47.—(1) *Customer information shall not, in any way, be disclosed by a bank in Singapore or any of its officers to any other person except as expressly provided in this Act.*

(2) *A bank in Singapore or any of its officers may, for such purpose as may be specified in the first column of the Third Schedule, disclose customer information to such persons or class of persons as may be specified in the second column of that Schedule, and in compliance with such conditions as may be specified in the third column of that Schedule.*

(3) *Where customer information is likely to be disclosed in any proceedings referred to in item 3 or 4 of Part I of the Third Schedule, the court may, either of its own motion, or on the application of any party to the proceedings or the customer to which the customer information relates —*

- (a) direct that the proceedings be held in camera; and*
- (b) make such further orders as it may consider necessary to ensure the confidentiality of the customer information.*

(4) *Where an order has been made by a court under subsection (3), any person who, contrary to such an order, publishes any information that is likely to lead to the identification of any party to the proceedings shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$125,000.*

(5) *Any person (including, where the person is a body corporate, an officer of the body corporate) who receives customer information referred to in Part II of the Third Schedule shall not, at any time, disclose the customer information or any part thereof to any other person, except as authorised under that Schedule or if required to do so by an order of court.*

(6) *Any person who contravenes subsection (1) or (5) shall be guilty of an offence and shall be liable on conviction —*

- (a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or*
- (b) in any other case, to a fine not exceeding \$250,000.*

(7) *In this section and in the Third Schedule, unless the context otherwise requires —*

- (a) where disclosure of customer information is authorised under the Third Schedule to be made to any person which is a body corporate, customer information may be disclosed to such officers of the body corporate as may be necessary for the purpose for which the disclosure is authorised under that Schedule; and*
- (b) the obligation of any officer or other person who receives customer information referred to in Part II of the Third Schedule shall continue after the termination or cessation of his appointment, employment, engagement or other capacity or office in which he had received customer information.*

(8) *For the avoidance of doubt, nothing in this section shall be construed to prevent a bank from entering into an express agreement with a customer of that bank for a higher degree of confidentiality than that prescribed in this section and in the Third Schedule.*

(9) *Where, in the course of an inspection under section 43 or an investigation under section 44 or the carrying out of the Authority's function of supervising the financial*

condition of any bank, the Authority incidentally obtains customer information and such information is not necessary for the supervision or regulation of the bank by the Authority, then, such information shall be treated as secret by the Authority.

(10) This section and the Third Schedule shall apply, with such modifications as may be prescribed by the Authority, to a merchant bank approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186) as if the reference to a bank in this section were a reference to such merchant bank.

THIRD SCHEDULE

Section 47

DISCLOSURE OF INFORMATION

PART I

FURTHER DISCLOSURE NOT PROHIBITED

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
Purpose for which customer information may be disclosed	Persons to whom information may be disclosed	Conditions
1. Disclosure is permitted in writing by the customer or, if he is deceased, his appointed personal representative.	Any person as permitted by the customer or, if he is deceased, his appointed personal representative.	