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ISDA Submits Letter on Over-the-Counter Derivatives Trade Reporting in Singapore

SINGAPORE, November 5, 2013 - The International Swaps and Derivatives Association, Inc. (ISDA), on behalf of 20 industry participants, submitted a letter today to the Monetary Authority of Singapore (MAS) to drive trade reporting of over-the-counter (OTC) derivatives in Singapore ahead of the mandatory reporting timeline of April 1, 2014¹.

As key participants in the OTC derivatives sector in Singapore, the Signatories to the letter, in consultation with MAS, commit to begin trade reporting of OTC derivatives by February 3, 2014 for standardised interest rate and credit derivatives transactions. This initiative supports MAS' efforts to meet the G20 objective of strengthening regulatory oversight of the OTC derivatives through trade reporting.

“Trade reporting gives regulators a powerful oversight tool and addresses concerns about the buildup of systemic risk in OTC markets. From experience, the biggest challenge with trade reporting is the required infrastructure build out. Both the industry and MAS should be commended for working together to agree on deliverables and an achievable implementation timeline,” said Robert Pickel, ISDA Chief Executive Officer.

Ravi Menon, Managing Director, MAS said, “Reporting of trades to licensed trade repositories is a key plank of global reforms to strengthen oversight of OTC derivatives markets. MAS welcomes the initiative on the part of ISDA and the signatory banks to commence trade reporting of OTC interest rate and credit derivatives in Singapore ahead of the mandatory timeline. This move will enhance transparency, build confidence, and contribute to more effective functioning of our derivatives market.”

The Signatories of the letter are: Bank of America NA (Singapore branch), Bank Morgan Stanley AG (Singapore branch), Barclays Bank PLC (Singapore branch), BNP Paribas (Singapore branch), Citibank NA (Singapore branch), Credit Agricole Corporate and Investment Bank (Singapore branch), Credit Suisse AG (Singapore branch), DBS Bank Ltd (Singapore Head Office), Deutsche Bank AG (Singapore branch), J.P. Morgan Chase Bank NA (Singapore branch), Nomura Singapore Limited, Oversea-Chinese Banking Corporation Limited (Singapore Head Office), Societe Generale (Singapore branch), Standard Chartered Bank (Singapore branch), Standard Chartered Bank (Singapore) Limited, The HongKong and Shanghai Banking Corporation Limited (Singapore branch), The Royal Bank of Scotland PLC (Singapore branch),

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¹ On 30 October 2013, MAS published its [response](#) to feedback received from the 26 June 2013 consultation paper and issued the finalised Regulations, which took effect on 31 October 2013.



UBS AG (Singapore branch), United Overseas Bank Limited (Singapore Head Office) and Wells Fargo Bank, National Association (Singapore branch).

A copy of the letter is available on the [Regions/Asia-Pacific section](#) of ISDA's website.

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About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 60 countries. These members include a broad range of OTC derivatives market participants including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure including exchanges, clearinghouses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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