**MEETING MINUTES**

**FORUM:** SG NMPG

**DATE AND TIME:** 03 SEPTEMBER 2013, 4PM

**LOCATION:** HSBC BUILDING, 21 COLLYER QUAY, LEVEL 14, SERAYA ROOM 1 AND 2

**ATTENDEES:**

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| **NAME** | **ORGANISATION** |
| Lau Chee Kin | Bank of America Merrill Lynch |
| Gan Lai Chun | Citibank |
| Herman Wan | DBS |
| Judy Yang | DBS |
| Bridget Tien | Deutsche Bank |
| Christina Ang | Deutsche Bank |
| Daisy Lam | HSBC |
| Ganesh M Iyer | HSBC |
| Gopu Maniam | HSBC |
| Tony W Lewis | HSBC/SG NMPG Vice Chair |
| Janice Ow | OCBC Bank |
| Lai Kok Leong | SGX |
| Anthony Sim | Standard Chartered Bank/SG NMPG Chair |
| Cheuh Jyi Chen | Standard Chartered Bank |
| Frederick Lee | Standard Chartered Bank |
| Garry Chan | Standard Chartered Bank |
| Lilian Soong | Standard Chartered Bank |
| Lim Ek Young | Standard Chartered Bank |
| Cindy Foo | SWIFT |
| Wong Hsien Hong | UBS |
| Grace Tan | UOB |
| Koy Wan Beng | UOB |

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| **AGENDA** |
| 1. Short speech from newly appointed Vice-Chair
2. Updates from the three sub-committees
3. API enhancements
4. Formation of SG S & R WG
5. Volunteers for FTT committee membership
6. AOB
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| **MINUTES** |
| 1) Short speech from newly appointed Vice-ChairTony Lewis from HSBC, who is the newly appointed Vice-Chair of the SG NMPG (the “Group”) opened the meeting with a short speech. Tony commented on the good progress that the Group is making on a number of key fronts and that the Group now has the framework in place to start driving through reduced risk, reduced cost and enhanced automation. There is also going to be upcoming infrastructure development in the local industry which the Group will need to focus on next.Anthony proposed that he and Tony have an internal dialogue session every alternate month to review the items on hand to ensure that they are kept on track, to identify issues for which there is a need to gather some feedback on and any potential discussion topics. 2) Updates from the three sub-committeesThere was a proposal from SCB for members to update their LinkedIn status and connect to this Group. For members who currently do not have a LinkedIn account, it was mentioned that it will be advisable to create one. Anthony shared that the purpose of this proposal is to create a platform to reach out to the who’s who. In addition, this LinkedIn connection will also serve as a channel for discussions by the Group where members can ask for specific representations to come forward. Currently, there is already representation from the custodian family. The next step will be to reach out to the broker family. Ek Young from SCB will be the current administrator for this LinkedIn group who will send out the invitation and link up everyone. Subsequently, the plan is to hand over the administrator role to Cindy from SWIFT Standards.Review of action items from last meeting in July 1. Anthony to check with Anand to find out if SGX is collaborating with any vendor/s for their project

Due to the ongoing API project by SGX, Anthony and Anand have not had the opportunity to touch base on this. Kok Leong will relay the message to Anand for him to revert if SGX is collaborating with any vendors for the SGX project. Anthony commented at the last meeting that it will be beneficial to include these vendors in the Group’s discussions early. He added by saying that vendors have been accepted to participate to the APAC RMPG.1. Communication Sub-Committee (Siraz) to draft the terms of reference/guiding principles on the types of contents to be uploaded onto the SG NMPG folder and have them circulated

No members from the Communication sub-committee were present at the meeting. Siraz is to provide more updates on this item.1. Gentle reminder/request to all members to join and participate in the 3 sub-committees: Advocacy, Transactional and Communication

It is status quo for this item as there is no new joiner to the 3 sub-committees. Anthony reached out again to the new members of the Group to participate to any of the sub-committees.Turning the attention to the Transactional sub-committee, Anthony enquired about the previous discussion topic of embedding the objectives of the CA and S & R Market Practice (MP) within the Transactional sub-committee. Daisy and Judy are both agreeable to house the CA and S & R MP working groups under the Transactional sub-committee. Cindy provided an update on the SG S & R MP work and shared that sufficient templates of settlement instructions have been received from the Group members for work to commence. Further updates will follow.1. S&R MP: Custodian banks to email their settlement instructions templates (MT540 – 543) for vanilla security trades to Cindy

This is covered in point iii above.1. The names for the SG S & R WG are to be firmed up (Judy to provide more updates)

This is covered in point iii above.1. Anthony to send out the request for volunteers to join the FTT committee

This request for volunteers to join the FTT committee is coming from the Global SMPG. Purpose is to have a stand-by group of experts who can quickly react when a European FTT is to be introduced in the industry. Jyi Chen who is the co-Chair of the Tax group has volunteered to join this committee.Chee Kin questioned on the terms of reference for the Singapore institutions. Anthony explained that this initiative will not be so much Singapore-centric. Rather, the volunteers from this Group will mainly represent the views of Singapore and perhaps that of the neighbouring countries in the region with regards to the implementation of the FTT. Participation to this FTT committee is not just from APAC but from US and Europe as well. Tony will revert again on the names of the volunteers. Anthony added that ideally, the names of the volunteers can be ready before the next Global SMPG call on September 10 - 11.1. Cindy to check if there is a code in the current message standards for MT535 as well as the MT54x confirmation messages to indicate for earmarked positions

Cindy has reverted to Anthony on this via email on 22 July. The suggested code is BLOT (blocked trading). Anthony shared that this item is linked to a Change Request which was raised this year – to add a place code for financial instruments which are held under the control of a local broker. After the Maintenance Working Group meetings in August, this CR has been postponed pending further clarification and to be resubmitted in future maintenance change requests. Advocacy Sub-CommitteeThe sub-committee has met up with ASIFMA after the last meeting and a spreadsheet has been done up to collate the pricings of various markets. The sub-committee will further discuss this issue with SGX when Anand reverts on a date for the meeting. The previously proposed date is post-August. Kok Leong will convey the message to Anand.Now that the sub-committee has linked up with ASIFMA, Anthony would like to find out the views of the Group on linking up with the global custodians. The AGC (Association of Global Custodians) Asia is already represented at the APAC RMPG. Jyi Chen’s opinion is that it may be challenging logistically as the parties may be located in different time zones. Furthermore, members of the AGC may not want to attend every meeting of the Group. However, as some of the Group members are also representatives of the AGC, there will still be an avenue to get in touch with them should issues arise.Chee Kin suggested circulating the minutes of the Group’s meetings to AGC and when topics of discussion relevant to AGC arise, invitation to join the Group’s meetings can be sent out to AGC on a case by case basis. As the meeting minutes of the Group are publicly available on the [www.smpg.info](http://www.smpg.info), AGC members will be able to access them. Ganesh/Chee Kin/Jyi Chen volunteered to link up this Group with AGC Asia and obtain the relevant email contacts. Likewise, Christina will obtain the relevant email contacts from ASIFMA. A question regarding fees was posed to Kok Leong on whether any representation from AGC has been made to SGX regarding the fees being too high. Anthony explained that there are collective efforts which have been ongoing to explore lowering the fees. Kok Leong has not dealt with this issue and hence, was unable to comment.Transactional Sub-CommitteeThe sub-committee did not have an official meeting in August as it was a busy month for CA. However, the members have been actively liaising with SGX on the standardisation of SWIFT messages, qualifiers and code words. The members have also been working on the standardisation of CA advice. Daisy commented that the sub-committee will have more work in the coming months in both the CA space as well as for PT settlement.Jyi Chen supplemented with updates from the CA Maintenance WG meeting held in August. Jyi Chen was a representative at the meeting as Singapore was among the top 10 users in the CA domain in the preceding year in terms of network traffic. SWIFT will send out the final minutes of the Maintenance WG meetings soon and the Country Voting for CA for Singapore take place shortly after. Adding on, it is good for the members to know that this Group will be the right forum to raise any Change Request to address issues which the Singapore market may be facing when using SWIFT messages.3) API enhancementsThere was a suggestion to form a WG in collaboration with SGX on this topic which will be housed under the Transactional sub-committee. Anthony also suggested SWIFT Standards to render some assistance on ISO 20022 to the Group. On that point, Cindy suggested consolidating the issues that the Group may have concerning ISO 20022 and Standards can assist to address the concerns. Kok Leong shared a piece of advice with the Group to focus on the ISO 20022 security messages which are relevant to the API enhancements. In terms of the specifications to be implemented for SGX, they are benchmarked against Jasdec and DTCC for the purpose of harmonization. The conclusion of the Group is to house this topic under the Transactional sub-committee and there is no need to form a WG. However, the Transactional sub-committee will only be looking from a DA’s perspective. There was suggestion to get the involvement of brokers to address the concerns from a broker’s perspective. Kok Leong shared that there is a local broker’s association named the Securities Association of Singapore. As Chai Sio is a member of this broker’s association, he will be able to assist in this aspect. In addition, there was a suggestion to reach out to Mr Boh from OCBC Securities to join in this effort. 4) Formation of SG S & R WGThis was covered in agenda item 2 above.5) Volunteers for FTT committee membershipThis was covered in agenda item 2 above.6) AOBHsien Hong followed up on the topic of unscheduled holidays which was discussed at the last meeting. The Group agreed on establishing the best practice for Singapore as such - ***In the event of unscheduled holidays, the settlement date will automatically be moved to the next business day and clients do not have to send revised instructions for that.*** There was discussion about the next Group meeting and it was agreed that it will be hosted by DBS in their new office in Jurong East and the Group members voiced that an earlier meeting time will be preferred. |

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| **ACTION ITEMS** |
| 1. Ek Young to send out the LinkedIn invitations to the Group members (by 30 Sep). Members without profile are encouraged to create and join up.
2. The Communication Sub-Committee to draft the terms of reference/guiding principles on the types of contents to be uploaded onto the SG NMPG folder and have them circulated. Siraz/Jonathan to provide status updates via email (by 30 Sep)
3. New members - UBS/BoAML to discuss internally and share possible names to join Transactional and Communication sub-committee (by 15 Oct)
4. Anand to revert if SGX is collaborating with any vendors for the SGX project (by 30 Sep)
5. Tony to advise the names of the volunteers to join the FTT committee (before 10 Sep preferably)
6. Anand to advise a date for meeting with the Group in September.
7. Ganesh/Chee Kin/Jyi Chen to assist in linking this Group with AGC Asia and obtain the relevant email contacts. Christina to do the same for ASIFMA. (by 30 Sep)
8. Ek Young to contact Chai Sio & Boh to explore brokers’ involvement in the API discussion within Transactional sub-committee (by 30 Sep)
9. Group members to raise issues on ISO 20022 for consolidation and Standards to address the concerns (by 15 Oct)
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