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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(FINANCIAL BENCHMARKS)
REGULATIONS 2018

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In exercise of the powers conferred by sections 123ZZA and 337(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1.—(1) These Regulations are the Securities and Futures (Financial Benchmarks) Regulations 2018 and, except for regulations 9(2), 13(2) and 21, come into operation on 8 October 2018.

(2) Regulations 9(2), 13(2) and 21 come into operation on 8 October 2020.

Forms

2. Any reference in these Regulations to a numbered form is a reference to the current version of the form bearing the corresponding number displayed on the Authority's website at <http://www.mas.gov.sg>.

PART 2

BENCHMARK ADMINISTRATORS OF DESIGNATED BENCHMARKS

Division 1 — Authorised benchmark administrator

Application for authorisation

3. For the purposes of section 123E(2)(b) of the Act, the prescribed amount of the non-refundable application fee is \$4,000.

Requirements for authorisation as authorised benchmark administrator

4.—(1) For the purposes of section 123F(5) of the Act, the corporation must meet the requirement of being able to maintain a base capital of \$50,000.

(2) In this regulation, “base capital” means the amount ascertained by the formula $A + B + C - D - E$, where —

- (a) A is the paid-up ordinary share capital of the corporation as set out in the latest balance-sheet of the corporation;
- (b) B is the paid-up irredeemable and non-cumulative preference share capital of the corporation as set out in the latest balance-sheet of the corporation;
- (c) C is any unappropriated profit or loss in the latest audited accounts of the corporation;
- (d) D is any interim loss in the latest profit and loss statement of the corporation; and
- (e) E is any dividend that has been declared since the latest audited accounts of the corporation.

Annual fee

5. For the purposes of section 123I(1) of the Act, the annual fee is \$10,000.

Division 2 — Exempt benchmark administrator

Annual fee

6. For the purposes of section 123M(1) of the Act, the annual fee is \$10,000.

Division 3 — Code on designated benchmark

Matters dealt with by code on designated benchmark

7. For the purposes of section 123O(2) of the Act, a code on designated benchmark issued by an authorised benchmark administrator or exempt benchmark administrator (each called in this regulation the administrator) must deal with all of the following matters:

- (a) the information to be provided to the administrator by an authorised benchmark submitter, exempt benchmark

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- submitter or designated benchmark submitter in relation to the designated benchmark;
- (b) the policies and procedures to ensure the accurate and timely provision of information in relation to the designated benchmark that an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter must follow;
 - (c) the arrangements and measures that an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter must implement —
 - (i) to prevent the manipulation of the designated benchmark;
 - (ii) to avoid conflicts between the interests and responsibilities of the authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter; and
 - (iii) to manage any risk associated with the business or activity of providing information in relation to the designated benchmark;
 - (d) the process by which any manipulation, attempted manipulation, or suspicion of manipulation or attempted manipulation, of the designated benchmark is to be notified to the administrator;
 - (e) the process by which information relating to any manipulation, attempted manipulation or suspicion mentioned in paragraph (d) is to be provided to the administrator.

Division 4 — Obligations of authorised benchmark administrators and exempt benchmark administrators

Oversight committee

8.—(1) Every authorised benchmark administrator and exempt benchmark administrator must, for each designated benchmark that it

carries on a business of administering, appoint, and have at all times, an oversight committee.

(2) The oversight committee for a designated benchmark must —

(a) consist of at least 3 individuals; and

(b) include —

(i) at least one individual who is nominated by the authorised benchmark administrator or exempt benchmark administrator that administers that designated benchmark;

(ii) at least one individual who is nominated, by the authorised benchmark administrator or exempt benchmark administrator that administers that designated benchmark, to represent the interests of the authorised benchmark submitters, exempt benchmark submitters and designated benchmark submitters that provide information in relation to that designated benchmark; and

(iii) at least one individual who is nominated, by the authorised benchmark administrator or exempt benchmark administrator that administers that designated benchmark, to represent the interests of the users of that designated benchmark.

(3) No more than one-third in number of the members of an oversight committee for a designated benchmark may be any of the following:

(a) a director, key management officer or substantial shareholder of the authorised benchmark administrator or exempt benchmark administrator that carries on the business of administering that designated benchmark;

(b) a director, key management officer or substantial shareholder of any authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter that provides information in relation to that designated benchmark.

(4) An authorised benchmark administrator or exempt benchmark administrator must, before appointing any individual as a member of an oversight committee for a designated benchmark, apply to the Authority in Form 1 for approval of the appointment.

(5) The Authority may have regard to the following criteria in determining whether to approve the appointment of an individual as a member of an oversight committee for a designated benchmark:

- (a) whether the individual is a fit and proper person to be a member of that oversight committee;
- (b) whether there will be over-representation of any of the following persons on that oversight committee:
 - (i) the authorised benchmark administrator or exempt benchmark administrator that carries on the business of administering that designated benchmark;
 - (ii) the authorised benchmark submitters, exempt benchmark submitters and designated benchmark submitters that provide information in relation to that designated benchmark;
 - (iii) the users of that designated benchmark.

(6) If a member of an oversight committee for a designated benchmark resigns or for any other reason ceases to be a member of that oversight committee, the authorised benchmark administrator or exempt benchmark administrator that carries on the business of administering that designated benchmark must, as soon as practicable, notify the Authority in writing of the resignation or cessation of membership.

(7) If the resignation, or cessation of membership, of a member of an oversight committee for a designated benchmark results in that oversight committee failing to comply with paragraph (2)(b) or (3), the authorised benchmark administrator or exempt benchmark administrator that carries on the business of administering that designated benchmark must, within 6 months (or such longer period as may be allowed by the Authority) after the date of the notification mentioned in paragraph (6), appoint such number of new members to

that oversight committee as to enable compliance with paragraphs (2)(b) and (3).

Responsibilities of oversight committee

9.—(1) An oversight committee for a designated benchmark must —

- (a) carry out periodic reviews of the scope and adequacy of the definitions, design and methodology of the designated benchmark;
- (b) carry out periodic reviews of the scope and adequacy of the code on designated benchmark for the designated benchmark;
- (c) carry out periodic reviews of the scope and adequacy of the arrangements in place to facilitate the business of administering the designated benchmark, including —
 - (i) the mechanisms for receiving information in relation to any manipulation, attempted manipulation, or suspicion of manipulation or attempted manipulation, of the designated benchmark, and reporting such information to the Authority; and
 - (ii) the mechanisms for receiving information in relation to the failure of any authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter, that provides information in relation to the designated benchmark, to comply with the code on designated benchmark for the designated benchmark;
- (d) carry out periodic reviews of the scope and adequacy of the measures in place for the maintenance of confidentiality of all information and expressions of opinion used to determine the designated benchmark;
- (e) report the findings of the periodic reviews mentioned in sub-paragraphs (a) to (d) to the authorised benchmark administrator or exempt benchmark administrator that

carries on the business of administering the designated benchmark;

- (f) make recommendations, based on the findings of the periodic reviews mentioned in sub-paragraphs (a) to (d), to the authorised benchmark administrator or exempt benchmark administrator that carries on the business of administering the designated benchmark; and
- (g) oversee the implementation of any change to the definitions, design or methodology of the designated benchmark.

(2) An oversight committee for a designated benchmark must monitor the implementation of all remedial actions recommended, in a report mentioned in regulation 13(2), in relation to the authorised benchmark administrator or exempt benchmark administrator that carries on the business of administering that designated benchmark.

Resources to meet contingencies or disasters

10.—(1) An authorised benchmark administrator or exempt benchmark administrator must make, and maintain at all times, a plan (called in this regulation the business continuity plan) that establishes systems, and sets out in writing procedures to be followed, for the purposes of restoring its business of administering a designated benchmark, if any contingency or disaster disrupts that business.

(2) An authorised benchmark administrator or exempt benchmark administrator must —

- (a) take reasonable steps to ensure that the business continuity plan can be effectively followed if any contingency or disaster disrupts its business of administering a designated benchmark;
- (b) periodically review the business continuity plan; and
- (c) implement changes, where necessary, to ensure the effectiveness of the business continuity plan.

(3) An authorised benchmark administrator or exempt benchmark administrator must, within 14 days after being authorised under

section 123F(1) of the Act or exempted under section 123K(1) of the Act (as the case may be) —

- (a) provide the Authority with a copy of the business continuity plan; and
- (b) inform the Authority of the frequency with which the authorised benchmark administrator or exempt benchmark administrator reviews the business continuity plan.

(4) An authorised benchmark administrator or exempt benchmark administrator that carries on the business of administering a designated benchmark must notify the Authority in writing of —

- (a) any material change to the business continuity plan, within 14 days after the change;
- (b) any contingency or disaster that disrupts that business, as soon as practicable after the occurrence of the contingency or disaster; and
- (c) if any contingency or disaster disrupts that business —
 - (i) any action taken by the authorised benchmark administrator or exempt benchmark administrator to restore that business; and
 - (ii) whether that action was taken in accordance with the business continuity plan,as soon as practicable after the taking of that action.

Obligation to notify Authority of certain matters

11.—(1) For the purposes of section 123Q(1)(e)(i) of the Act, the other matters that an authorised benchmark administrator or exempt benchmark administrator (each called in this regulation the administrator) must notify the Authority of are as follows:

- (a) any civil or criminal proceedings that have been started against the administrator, whether in Singapore or elsewhere;

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- (b) any disciplinary action taken against the administrator, or any of its representatives, by any regulatory authority other than the Authority, whether in Singapore or elsewhere;
 - (c) any material change to the regulatory requirements imposed on the administrator, by any regulatory authority other than the Authority, whether in Singapore or elsewhere;
 - (d) that the administrator has reasonable grounds to believe that the designated benchmark that it carries on the business of administering has been the subject of manipulation or attempted manipulation;
 - (e) any compromise of the integrity or security of either the transmission or the storage of any record that the administrator is required to maintain under section 123R(1) of the Act.
- (2) For the purposes of section 123Q(4) of the Act —
- (a) no later than 14 days after the administrator notifies the Authority of any proceedings mentioned in paragraph (1)(a), the administrator must notify the Authority of —
 - (i) the circumstances leading to those proceedings; and
 - (ii) any action that the administrator has taken, or intends to take, in relation to those proceedings;
 - (b) no later than 14 days after the administrator notifies the Authority of any disciplinary action mentioned in paragraph (1)(b), the administrator must notify the Authority of —
 - (i) the circumstances leading to that disciplinary action; and
 - (ii) any action that the administrator has taken, or intends to take, in relation to that disciplinary action;
 - (c) no later than 14 days after the administrator notifies the Authority of any matter mentioned in paragraph (1)(d), the administrator must notify the Authority of —

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- (i) the grounds mentioned in paragraph (1)(d); and
 - (ii) any action that the administrator has taken, or intends to take, in relation to the manipulation or attempted manipulation mentioned in paragraph (1)(d); and
- (d) no later than 14 days after the administrator notifies the Authority of any matter mentioned in paragraph (1)(e), the administrator must notify the Authority of any action that the administrator has taken, or intends to take, to restore the integrity or security of the transmission or storage of the record mentioned in paragraph (1)(e).

Obligation to maintain proper records

12.—(1) For the purposes of section 123R(1)(c) of the Act, the other matters that an authorised benchmark administrator or exempt benchmark administrator (each called in this paragraph the administrator) must maintain a record of are the following particulars of each representative of the administrator:

- (a) the name of that representative;
- (b) the identity card number or passport number of that representative;
- (c) the residential address of that representative;
- (d) the date on which that representative started administering each designated benchmark that the administrator carries on the business of administering;
- (e) the date (if any) on which that representative stopped administering each designated benchmark that the administrator carries on the business of administering.

(2) For the purposes of section 123R(2) of the Act, the records mentioned in section 123R(1) of the Act must be kept for a period of 5 years.

(3) An authorised benchmark administrator or exempt benchmark administrator must take all reasonable measures to maintain the integrity and security of both the transmission and the storage of

every record that it is required to maintain under section 123R(1) of the Act.

Obligation to submit periodic reports

13.—(1) For the purposes of section 123S of the Act, an authorised benchmark administrator or exempt benchmark administrator (each called in this paragraph the administrator) must submit to the Authority —

- (a) within 3 months after the end of each financial year of the administrator —
 - (i) if the administrator is a company — a copy of its financial statements, auditor’s report and statement of directors mentioned in section 201(16) of the Companies Act 1967;
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 - (ii) if the administrator is a company that is exempt from audit requirements (within the meaning given by section 4(1) of the Companies Act 1967) — a copy of its audited financial statements and auditor’s report;
or
[S 635/2025 wef 31/12/2021]
 - (iii) if the administrator is a foreign company — a copy of its financial statements lodged with the Registrar of Companies under section 373 of the Companies Act 1967;
[S 635/2025 wef 31/12/2021]
- (b) within 45 days after the end of each of the first 3 quarters of each financial year of the administrator —
 - (i) a copy of its profit and loss accounts for the preceding quarter; and
 - (ii) a copy of its balance-sheet for the preceding quarter;
and
- (c) within 3 months after the end of each financial year of the administrator, a report on how the administrator has discharged its responsibilities under the Act during that financial year.

(2) For the purposes of section 123S of the Act, an authorised benchmark administrator or exempt benchmark administrator (each called in this paragraph the administrator) must submit to the Authority, within 3 months after the end of each financial year of the administrator, a report that sets out —

- (a) findings on any non-compliance by the administrator with its policies and procedures relating to its business of administering a designated benchmark or, if there is no such finding, that fact;
- (b) findings on any non-compliance by the administrator with any provision of Part 6AA of the Act or, if there is no such finding, that fact;
[S 635/2025 wef 31/12/2021]
- (c) findings on any non-compliance by the administrator with any direction issued by the Authority under Part 6AA of the Act or, if there is no such finding, that fact; and
[S 635/2025 wef 31/12/2021]
- (d) findings and recommendations on the internal controls of the administrator or, if there is no such finding or recommendation, that fact.

Notification of change of particulars

14. For the purposes of section 123T of the Act, the particulars must be furnished in Form 2.

Division 5 — Matters requiring approval of Authority

Approval of chief executive officer or director of authorised benchmark administrator

15.—(1) An application for approval of the Authority under section 123X(1) of the Act must be submitted in Form 3.

(2) For the purposes of section 123X(4) of the Act, the Authority may, in determining whether to grant its approval under section 123X(1) of the Act, have regard to the following criteria:

- (a) whether the person, in relation to whom the application for approval under section 123X(1) of the Act is made, is a fit

and proper person to be appointed as chief executive officer or director of the authorised benchmark administrator;

- (b) whether the appointment of the person, in relation to whom the application for approval under section 123X(1) of the Act is made, would be inconsistent with any written law.

Removal of officer of authorised benchmark administrator

16. For the purposes of section 123Y(3) of the Act, the Authority may, when determining whether a director or an executive officer of an authorised benchmark administrator has failed to discharge the duties of the director's or executive officer's office for the purposes of section 123Y(2)(c) of the Act, have regard to the following criteria:

- (a) whether the director or executive officer has taken reasonable steps to ensure the proper functioning of the authorised benchmark administrator;
- (b) whether the director or executive officer has taken reasonable steps to ensure that the authorised benchmark administrator complies with all written laws and the laws of each jurisdiction in which the authorised benchmark administrator operates or is incorporated;
- (c) whether the director or executive officer has taken reasonable steps to ensure that the authorised benchmark administrator complies with the authorised benchmark administrator's written policies;
- (d) whether the director or executive officer has taken reasonable steps to identify, monitor and address any risk associated with the business activities of the authorised benchmark administrator;
- (e) whether the director or executive officer has taken reasonable steps to ensure that the business activities of the authorised benchmark administrator are subject to adequate internal audit;
- (f) whether the director or executive officer has taken reasonable steps to oversee the financial undertakings of

the authorised benchmark administrator, and limit the exposure of the authorised benchmark administrator to risks of any nature, by setting out proper delegation limits and risk management controls;

- (g) whether the director or executive officer has taken reasonable steps to ensure that —
- (i) the authorised benchmark administrator maintains written records of the steps it takes to monitor compliance with its policies, the limits on discretionary powers and its accounting and operating procedures; and
 - (ii) every report, return or statement submitted by the authorised benchmark administrator to the Authority is complete and accurate.

PART 3

BENCHMARK SUBMITTERS OF DESIGNATED BENCHMARKS

Division 1 — Authorised benchmark submitter

Application for authorisation

17. For the purposes of section 123ZD(2)(b) of the Act, the amount of the non-refundable application fee is \$1,000.

Division 2 — Exempt benchmark submitter

Condition of exemption under section 123ZH(1) of Act

18.—(1) For the purposes of section 123ZH(2) of the Act, the condition in paragraph (2) is imposed on every person exempt, under section 123ZH(1) of the Act, from section 123ZC(1) of the Act.

(2) The exempt person must lodge with the Authority a notice that the exempt person intends to carry on a business or activity of providing information in relation to a designated benchmark in Form 4, at least 14 days before commencing that business or activity.

*Division 3 — Obligations of authorised benchmark
submitters, exempt benchmark submitters and
designated benchmark submitters*

Obligation to notify Authority of certain matters

19.—(1) For the purposes of section 123ZM(1)(e)(i) of the Act, the other matters that an authorised benchmark submitter or designated benchmark submitter (each called in this paragraph and paragraph (3)(a) and (b) the submitter) must notify the Authority of are as follows:

- (a) any civil or criminal proceedings that have been started against the submitter, whether in Singapore or elsewhere;
- (b) any disciplinary action taken against the submitter, by any regulatory authority other than the Authority, whether in Singapore or elsewhere;
- (c) any material change to the regulatory requirements imposed on the submitter, by any regulatory authority other than the Authority, whether in Singapore or elsewhere.

(2) For the purposes of section 123ZM(1)(e)(i) of the Act, the other matters that an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter (each called in this paragraph and paragraph (3)(c) and (d) the submitter) must notify the Authority of are as follows:

- (a) that the submitter has reasonable grounds to believe that the designated benchmark in relation to which it provides information has been the subject of manipulation or attempted manipulation;
- (b) any compromise of the integrity or security of either the transmission or the storage of any record that the submitter is required to maintain under section 123ZN(1) of the Act.

(3) For the purposes of section 123ZM(4) of the Act —

- (a) no later than 14 days after the submitter notifies the Authority of any proceedings mentioned in

paragraph (1)(a), the submitter must notify the Authority of —

- (i) the circumstances leading to those proceedings; and
 - (ii) any action that the submitter has taken, or intends to take, in relation to those proceedings;
- (b) no later than 14 days after the submitter notifies the Authority of any disciplinary action mentioned in paragraph (1)(b), the submitter must notify the Authority of —
- (i) the circumstances leading to that disciplinary action; and
 - (ii) any action that the submitter has taken, or intends to take, in relation to that disciplinary action;
- (c) no later than 14 days after the submitter notifies the Authority of any matter mentioned in paragraph (2)(a), the submitter must notify the Authority of —
- (i) the grounds mentioned in paragraph (2)(a); and
 - (ii) any action that the submitter has taken, or intends to take, in relation to the manipulation or attempted manipulation mentioned in paragraph (2)(a); and
- (d) no later than 14 days after the submitter notifies the Authority of any matter mentioned in paragraph (2)(b), the submitter must notify the Authority of any action that the submitter has taken, or intends to take, to restore the integrity or security of the transmission or storage of the record mentioned in paragraph (2)(b).

Obligation to maintain proper records

20.—(1) For the purposes of section 123ZN(1)(c) of the Act, the other matters that an authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter (each called in this paragraph the submitter) must maintain are the following particulars of each representative of the submitter:

- (a) the name of that representative;

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- (b) the identity card number or passport number of that representative;
 - (c) the residential address of that representative;
 - (d) the date on which that representative started providing information for each designated benchmark in relation to which the submitter carries on the business or activity of providing information;
 - (e) the date (if any) on which that representative stopped providing information for each designated benchmark in relation to which the submitter carries on the business or activity of providing information.

(2) For the purposes of section 123ZN(2) of the Act, the records mentioned in section 123ZN(1) of the Act must be kept for a period of 5 years.

(3) An authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter must take all reasonable measures to maintain the integrity and security of both the transmission and the storage of every record that it is required to maintain under section 123ZN(1) of the Act.

Obligation to submit periodic reports

21. For the purposes of section 123ZO of the Act, every authorised benchmark submitter, exempt benchmark submitter or designated benchmark submitter (each called in this paragraph the submitter) must submit to the Authority, within 3 months after the end of each financial year of the submitter, a report that sets out —

- (a) findings on any non-compliance by the submitter with its policies and procedures relating to its business or activity of providing information in relation to a designated benchmark or, if there is no such finding, that fact;
- (b) findings on any non-compliance by the submitter with any provision of Part 6AA of the Act or, if there is no such finding, that fact;

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- (c) findings on any non-compliance by the submitter with any direction issued by the Authority under Part 6AA of the Act or, if there is no such finding, that fact; and
[S 635/2025 wef 31/12/2021]
- (d) findings and recommendations on the internal controls of the submitter or, if there is no such finding or recommendation, that fact.

Notification of change of particulars

22. For the purposes of section 123ZP of the Act, the particulars must be furnished in Form 5.

Division 4 — Matters requiring approval of Authority

Approval of chief executive officer or director of authorised benchmark submitter or designated benchmark submitter

23.—(1) An application for approval of the Authority under section 123ZT(1) of the Act must be submitted in Form 3.

(2) For the purposes of section 123ZT(4) of the Act, the Authority may, in determining whether to grant its approval under section 123ZT(1) of the Act, have regard to the following criteria:

- (a) whether the person, in relation to whom the application for approval under section 123ZT(1) of the Act is made, is a fit and proper person to be appointed as chief executive officer or director of the authorised benchmark submitter or designated benchmark submitter;
- (b) whether the appointment of the person, in relation to whom the application for approval under section 123ZT(1) of the Act is made, would be inconsistent with any written law.

Removal of officer of authorised benchmark submitter or designated benchmark submitter

24. For the purposes of section 123ZU(3) of the Act, the Authority may, when determining whether a director or an executive officer of an authorised benchmark submitter or designated benchmark submitter (each called in this regulation the submitter) has failed to

discharge the duties of the director's or executive officer's office for the purposes of section 123ZU(2)(c) of the Act, have regard to the following criteria:

- (a) whether the director or executive officer has taken reasonable steps to ensure the proper functioning of the submitter;
- (b) whether the director or executive officer has taken reasonable steps to ensure that the submitter complies with all written laws and the laws of each jurisdiction in which the submitter operates or is incorporated;
- (c) whether the director or executive officer has taken reasonable steps to ensure that the submitter complies with the submitter's written policies;
- (d) whether the director or executive officer has taken reasonable steps to identify, monitor and address any risk associated with the business activities of the submitter;
- (e) whether the director or executive officer has taken reasonable steps to ensure that the business activities of the submitter are subject to adequate internal audit;
- (f) whether the director or executive officer has taken reasonable steps to oversee the financial undertakings of the submitter, and limit the exposure of the submitter to risks of any nature, by setting out proper delegation limits and risk management controls;
- (g) whether the director or executive officer has taken reasonable steps to ensure that —
 - (i) the submitter maintains written records of the steps it takes to monitor compliance with its policies, the limits on discretionary powers, and its accounting and operating procedures; and
 - (ii) every report, return or statement submitted by the submitter to the Authority is complete and accurate.

PART 4
MISCELLANEOUS

Offences

25.—(1) Any authorised benchmark administrator or exempt benchmark administrator that contravenes regulation 8(1), (6) or (7) or 10(1), (2), (3) or (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 and, in the case of a continuing offence, to a further fine not exceeding \$10,000 for every day or part of a day during which the offence continues after conviction.

(2) Any authorised benchmark administrator or exempt benchmark administrator that contravenes regulation 8(4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000.

26. [*Deleted by S 635/2025 wef 01/10/2025*]

27. [*Deleted by S 635/2025 wef 01/10/2025*]

28. [*Deleted by S 635/2025 wef 01/10/2025*]

Made on 27 September 2018.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[MPI/CMP/06/2018; AG/LEGIS/SL/289/2015/39 Vol. 1]