

SECURITIES AND FUTURES ACT
(CAP. 289)

SECURITIES AND FUTURES (CLEARING FACILITIES)
REGULATIONS 2013

REGULATION 6

**APPLICATION FOR APPROVAL AS AN APPROVED
CLEARING HOUSE OR RECOGNITION AS A
RECOGNISED CLEARING HOUSE**

FORM

1

Explanatory Notes

1. Please read the explanatory notes and questions carefully before completing the application form.
2. All questions must be answered. If a question is not applicable, please mark “N.A.” in the space provided. If there is insufficient space for your answers, please attach annex(es) which should be identified as such and signed by the signatories to this application.
3. Where there is an asterisk (*), please delete whichever is inapplicable.
4. Please tick (✓) in the relevant boxes where appropriate.
5. Any reference to the “Act” in this form and in the Securities and Futures (Clearing Facilities) Regulations 2013 is to be construed to include a reference to any subsidiary legislation made under the Securities and Futures Act (Cap. 289).
6. All policies and procedures which are provided by the applicant for the purpose of answering the following questions in this application should state (i) the person(s) responsible for approval and maintenance of the respective policies and procedures; (ii) how the applicant would ensure and monitor compliance with the statutory obligations imposed on the approved clearing house or recognised clearing house; and (iii) the measures which will be adopted by the applicant in the event of a breach of the statutory obligations imposed on the approved clearing house or recognised clearing house.
7. If there are any changes to the submitted information prior to approval or recognition by the Monetary Authority of Singapore (the “Authority”), the Authority should be notified immediately.
8. This application is to be signed by 2 directors or a director and a secretary of the applicant, and must be accompanied by the relevant documents and information requested in the various parts of this application.

9. This application must be accompanied by the following:
- (i) certified true copies of the applicant's articles and memorandum of association, certificate of incorporation and constitution with all subsequent amendments;
 - (ii) certified true copies of the applicant's business rules; and listing rules (if applicable); and
 - (iii) an email confirmation to Authority that a fund transfer for the non-refundable application fee prescribed under regulation 4 of the Securities and Futures (Clearing Facilities) Regulations 2013 has been made. The email confirmation should include the remittance advice for the payment. Fund transfer for the application fee should be made to the following bank account:

Account Name: Monetary Authority of Singapore Account 2
Bank Name: DBS Bank Ltd
Bank Address: 12 Marina Boulevard,
Level 3 Marina Bay Financial Centre Tower 3
Singapore 018982
Branch: MBFC Branch
Branch Code: 001
Account Number: 001-027239-0
DBS SWIFT BIC: DBSSSGSG

Please state in the payment instructions that the purpose of the fund transfer is payment of application fees under regulation 4 of the Securities and Futures (Clearing Facilities) Regulations 2013. Please also ensure that any bank or other charges that may be incurred in connection with the transfer has been provided for.

I. NAME OF APPLICANT

Application is hereby made for approval or recognition under section 50(1) or (2) of the Securities and Futures Act (Cap. 289) as —

- an approved clearing house; or
- a recognised clearing house.

II. INFORMATION ON APPLICANT

1. Provide the following corporate information:

- (a) address, telephone number and facsimile number of the principal place at which the business of the applicant is/is to be* carried on:
 - (b) e-mail address and URL of the applicant's internet web page (if applicable):
 - (c) registered office (address and country):
 - (d) form of corporation (e.g. incorporated/association/mutually held/demutualised; publicly listed/private held, etc.):
 - (e) date and place of incorporation:
 - (f) if different from the name of the applicant, the proposed name(s) of the clearing facility(ies) to be operated by the applicant:
 - (g) proposed operating hours of the clearing facility(ies) to be operated by the applicant:
 - (h) the applicant's authorised and paid-up capital, including relevant details of shares issued or to be issued (e.g. types, number and issue price):
 - (i) an organisation chart showing the key officers and employees of the applicant, and their reporting lines:
 - (j) an organisation chart showing the applicant and its relationships with its related corporation(s) or businesses:
2. Provide relevant information on the applicant's business plans and operations, including information such as –
- (a) description of each function or service performed by the clearing facility operated by the applicant or other services which the applicant intends to provide on the clearing facility;
 - (b) detailed information of the classes of transactions that may be cleared or settled on the clearing facility operated by the applicant;
 - (c) the prospective categories of participants (e.g. clearing and trading participant, trading participant, dealing participant, client participant, etc.);
 - (d) the nature of prospective participants or investors who may use, invest in or participate in the clearing facility operated by the applicant in Singapore (e.g. institutional, accredited, expert, retail, etc.);
 - (e) any affiliation between the applicant and the prospective participants, such as common owners, directors or officers;
 - (f) the manner in which the different categories of prospective participants and investors would access the clearing facility operated by the applicant;

- (g) the applicant's operations with respect to operating its clearing facilities (provide transaction flowcharts or diagrams, where relevant), proposed revenue sources, and projected volume and value of transactions that would be cleared or settled on the clearing facility operated by the applicant;
 - (h) record of past performance or expertise of the applicant or any of its related clearing facility(ies) in any other jurisdictions, including an account of any incidents or disruptions in the applicant's operations for the last 12-18 months; and
 - (i) any other relevant information which may help in processing this application.
- 3. Describe and demonstrate, with supporting documents or information, how the applicant will –
 - (a) satisfy each of the obligations applicable to approved clearing houses or recognised clearing houses under Division 2 or Division 3 respectively of Part III of the Securities and Futures Act (Cap. 289);
 - (b) comply with the requirements of the Securities and Futures (Clearing Facilities) Regulations 2013 and other subsidiary legislation applicable to an approved clearing house or recognised clearing house; and
 - (c) have adequate means to deal with any conflicts of interest that may arise.

Note:

Relevant supporting documents or information to be provided could include the applicant's —

- (a) information on key officers and employees (including names, addresses, relevant experience, qualifications, etc.);
- (b) systems and procedures governing entry, execution, reporting, clearing, or settlement of transactions effected through the applicant's clearing facilities;
- (c) business rules and listing rules (if applicable);
- (d) measures to inform investors of the peculiar risks arising from its operations, including risk disclosure statements (if any) relating to its operations;

(e) risk management systems, including –

(i) an overview with respect to internal controls and security, including information on –

(A) internal controls policies and procedures;

(B) the monitoring and evaluation of adequacy and effectiveness of the applicant's systems; and

(C) the controls and safeguards for applicant's information processing systems;

- (ii) an overview with respect to the internal audit function, including information on –
 - (A) an explanation of how its internal audit methodology is developed and applied, in view of the nature of activities, complexities and risks;
 - (B) a proposed internal audit work plan for the three years following application; and
 - (C) internal audit reports (for the last 12 to 18 months) of the applicant or any of its related corporations operating clearing facility(ies) in any other jurisdictions, which relate to the clearing facility’s operations;
- (iii) an overview with respect to the compliance function, including information on –
 - (A) a description of the role of the person(s) (including where the person is based) responsible for compliance and of any other staff involved in the compliance assessments, including a description of how the applicant intends to ensure the independence of the compliance function from the rest of the business of the applicant;
 - (B) the internal policies and procedures designed to ensure that the applicant, including its employees, comply with all regulations relevant to the applicant; and
 - (C) where available, the most recent internal report prepared by the person(s) responsible for compliance or any other staff involved in compliance assessments within the clearing facility;
- (iv) an assessment of the applicant’s compliance with the MAS’ Notice on Technology Risk Management Guidelines;
- (f) risk management frameworks, including types of collateral accepted, methodologies for collateral valuation, determination of margins and appropriate size of financial resources to support an event of default of a participant (if applicable);
- (g) business continuity plan and system capacity planning procedures;
- (h) recovery and resolution plan, including the procedures and systems necessary for the clearing facility to operate as a going concern and to ensure orderly winding down in the event of financial pressure or stress;

- (i) human resources, including –
 - (i) information on key officers and employees (including names, addresses, relevant experience, qualifications etc.);
 - (ii) information on human resources, including staffing levels of key functions (such as Management Oversight, Legal and Compliance, Internal Audit, Operations, Systems/Technology, Finance, Human Resources, Risk Management etc.); and
 - (iii) an assessment on human resource adequacy in ensuring the key functions can be performed effectively;

- (j) fees, including –
 - (i) a complete list of all dues, fees and other charges imposed, or to be imposed, for its clearing or settlement services (and identify the services provided for each such fee);
 - (ii) a description of the basis and methods used to determine the level and structure of fees; and
 - (iii) appropriateness of the fees based on the following considerations:
 - (A) competition in the financial services industry of Singapore;
 - (B) access to clearing or settlement services in Singapore; and
 - (C) the regard MAS may have with respect to the effect of the proposed reporting fee on the objective of the Authority as specified in section 4(1)(b) of the Monetary Authority of Singapore Act (Cap. 186);

- (k) rules for governing access for participation in the clearing facility, including –
 - (i) criteria and/or access rules governing the grant, limitation or restriction of access and the reasons for imposing such limitations or restrictions; and
 - (ii) policies and procedures implemented to review any grant, limitation or restriction of access, by any person with respect to access to services offered or information maintained by the applicant; and

- (l) available financial resources to support an event of default of a participant (if applicable).

4. If applicable, provide supporting documents or information relating to the applicant's outsourcing arrangements:
 - (a) name of any person (other than the applicant) that will be involved in managing or operating material aspects of the applicant's operations on behalf of the applicant. Provide a description of the role and responsibilities of each person to which the applicant has delegated or outsourced its operations;
 - (b) a list and description of all outsourcing arrangements, intra group and/or with other companies, and indication on whether they are material outsourcing arrangements based on MAS' Guidelines on Outsourcing;
 - (c) an assessment of whether the applicant's risk management practices in relation to these outsourcing arrangements comply with MAS' Guidelines on Outsourcing; and
 - (d) copies of service level agreements from outsourcing arrangements with any trade repository, market operator, clearing facility, or third party service provider.

5. If the applicant or any of its related corporations are operating market(s), trade repository(ies) or clearing facility(ies) in any other jurisdictions, provide relevant information such as –
 - (a) the name(s) of such trade repository(ies), market(s) or clearing facility(ies);
 - (b) the name(s) of such jurisdiction(s);
 - (c) the name(s) of any supervisory authority, including any self-regulatory organisation, that exercises oversight over the applicant or its related corporations in these jurisdictions;
 - (d) evidence of the applicant's authorisation to operate a trade repository, market or clearing facility in these jurisdictions, including a copy of any conditions imposed on such other trade repository, market or clearing facility in these jurisdiction(s); and
 - (e) documentation that would allow the Authority to consider if the requirements and supervision that the applicant is subject to are sufficiently equivalent to the requirements and supervision to which an application would be subject to under the Securities and Futures Act (Cap. 289), e.g. a summary of the laws, legislation, regulations and rules applicable to the applicant in these other jurisdiction(s).

6. If applicable, provide the name of any person (other than the applicant) that will be involved in managing or operating material aspects of the applicant's operations on behalf of the applicant. Provide a description of the role and responsibilities of each person to whom the applicant has delegated or outsourced its operations.

7. Give an outline of the applicant's plans with regard to the operation and expansion of its business in Singapore and abroad (if applicable) over the next 3 to 5 years. The

outline should include financial projections on the resources available to maintain the clearing facility.

8. If applicable, provide description(s) of the applicant's business(es), other than the operation of the proposed clearing facility.
9. If applicable, provide the name(s) and description(s) of any related corporation to the applicant that is operating in Singapore as a bank, merchant bank, finance company, insurer, trust company, licensed trade repository, licensed foreign trade repository, approved exchange, recognised market operator, approved clearing house, recognised clearing house, approved holding company, holder of a capital markets services licence, or holder of a financial adviser's licence.
10. Attach certified true copies of the most recent auditor's report, audited balance-sheet, and audited profit and loss account, by whatever name called.
 - (a) Where historical financial information is unavailable, provide pro-forma statement demonstrating proper resources and expected business status in six months after application is granted.
 - (b) Where financial statements are not yet available for the requested period of time, provide an interim financial report.
11. Attach a report by the directors of the applicant stating whether, from the date of the most recent auditor's report, audited balance-sheet and audited profit and loss account (mentioned in question 10 above) to a date not earlier than 14 days before the date of the application:
 - (a) the business of the applicant has, in their opinion, been satisfactorily maintained;
 - (b) there has, in their opinion, arisen any circumstance adversely affecting the applicant's operation or the value of its assets;
 - (c) the current assets appear in the books at values which are believed to be realisable in the ordinary course of business;
 - (d) there are any contingent liabilities by reason of any guarantees given by the applicant or any of its subsidiaries, or by any other reason; and
 - (e) there are any changes in reserves or any unusual factors affecting the profit of the applicant and its subsidiaries.

12. Where applicable, provide information on the applicant’s compliance with the CPSS-IOSCO Principles for Financial Market Infrastructures (PFMI).

(a) Checklist for compliance with applicable PFMI:

Principle	Reference to answers provided or supplemental documents
<p><i>Principle 1: Legal basis</i></p> <p><i>An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.</i></p>	
<p><i>Principle 2: Governance</i></p> <p><i>An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.</i></p>	
<p><i>Principle 3: Framework for the comprehensive management of risks</i></p> <p><i>An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.</i></p>	
<p><i>Principle 4: Credit risk</i></p> <p><i>An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to</i></p>	

<p><i>cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.</i></p>	
<p><i>Principle 5: Collateral</i></p> <p><i>An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.</i></p>	
<p><i>Principle 6: Margin</i></p> <p><i>A CCP should cover its credit exposures to its participants for all products through an effective margin system that is risk-based and regularly reviewed.</i></p>	
<p><i>Principle 7: Liquidity risk</i></p> <p><i>An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.</i></p>	
<p><i>Principle 8: Settlement finality</i></p> <p><i>An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time.</i></p>	
<p><i>Principle 9: Money settlements</i></p> <p><i>An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.</i></p>	
<p><i>Principle 10: Physical deliveries</i></p> <p><i>An FMI should clearly state its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor, and manage the risks associated with such</i></p>	

<i>physical deliveries.</i>	
<p><i>Principle 11: Central securities depositories</i></p> <p><i>A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimise and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry.</i></p>	
<p><i>Principle 12: Exchange-of-value settlement systems</i></p> <p><i>If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other.</i></p>	
<p><i>Principle 13: Participant-default rules and procedures</i></p> <p><i>An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.</i></p>	
<p><i>Principle 14: Segregation and portability</i></p> <p><i>A CCP should have rules and procedures that enable the segregation and portability of positions of a participant's customers and the collateral provided to the CCP with respect to those positions.</i></p>	
<p><i>Principle 15: General business risk</i></p> <p><i>An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.</i></p>	

<p><i>Principle 16: Custody and investment risks</i></p> <p><i>An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.</i></p>	
<p><i>Principle 17: Operational risk</i></p> <p><i>An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.</i></p>	
<p><i>Principle 18: Access and participation requirements</i></p> <p><i>An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.</i></p>	
<p><i>Principle 19: Tiered participation arrangements</i></p> <p><i>An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.</i></p>	
<p><i>Principle 20: FMI links</i></p> <p><i>An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.</i></p>	
<p><i>Principle 21: Efficiency and effectiveness</i></p> <p><i>An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.</i></p>	
<p><i>Principle 22: Communication procedures and standards</i></p> <p><i>An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.</i></p>	
<p><i>Principle 23: Disclosure of rules, key procedures, and market</i></p>	

<p><i>data</i></p> <p><i>An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.</i></p>	
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III. INFORMATION ON CHIEF EXECUTIVE OFFICER AND DIRECTORS

Complete and attach **Form 2** of the Securities and Futures (Clearing Facilities) Regulations 2013 on “Information on Chief Executive Officer and Directors” for the purpose of completing this Part.

IV. INFORMATION ON SHAREHOLDERS AND SUBSIDIARIES

Complete and attach **Form 3** of the Securities and Futures (Clearing Facilities) Regulations 2013 on “Information on Shareholders and Subsidiaries” for the purpose of completing this Part.

V. FIT AND PROPER CRITERIA

If the answer to any of the following questions is in the affirmative, please attach annexes and supporting documents, where appropriate, giving all relevant particulars. If there is any doubt with respect to any part of this section, please provide all relevant information to demonstrate that the applicant and its shareholders are considered to be fit and proper persons.

Honesty, Integrity and Reputation

1. Within the past 10 years, has the applicant or any of its individual substantial shareholders, corporate substantial shareholders, or any director or chief executive officer of the applicant —

	Yes	No
(a) been licensed or registered or approved under any written law in Singapore in respect of any activity which requires licensing, registration or approval by the Authority?	<input type="checkbox"/>	<input type="checkbox"/>
(b) been licensed, registered or approved under any foreign law which requires licensing, registration or approval in relation to any activities which correspond to those regulated by the Authority under any written law?	<input type="checkbox"/>	<input type="checkbox"/>

- (c) been licensed, registered, or otherwise authorised by any law to carry on any trade, business (including sole proprietorships and partnerships) or profession (for example, accounting, engineering, law or architecture) in any jurisdiction?
- (d) been refused the right or restricted in its/his right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction?
- (e) been issued a prohibition order under any written law administered by the Authority or has been prohibited from operating in other jurisdiction by any financial services regulatory authority?
- (f) been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a trade repository, market or clearing facility, professional body or government agency, whether in Singapore or elsewhere?
- (g) been the subject of any complaint made reasonably and in good faith relating to activities regulated by the Authority or under any law in any jurisdiction?
- (h) been the subject of any proceedings of a disciplinary or criminal nature or has been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?
- (i) been convicted of any offence, or is being subject to any pending proceedings which may lead to such a conviction, under any law in any jurisdiction?
- (j) had any civil penalty enforcement action taken against it/him by the Authority or any other regulatory authority under any law in any jurisdiction?
- (k) contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere?
- (l) been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of a trade repository, market or clearing facility, professional body or government agency, whether in Singapore or elsewhere?
- (m) been refused a fidelity or surety bond, whether in Singapore or elsewhere?

- (n) been or is a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he was a director, partner, substantial shareholder or concerned in the management of the business?
- (o) been or is a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, operator of a trade repository, market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?
- (p) been a director, partner or substantial shareholder concerned in the management of a business that has gone into insolvency, liquidation or administration during the period, or within a period of one year, when he was a director, partner or concerned in the management of the business, whether in Singapore or elsewhere?
- (q) been dismissed or asked to resign, from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere?
- (r) been subject to disciplinary proceedings by his current or former employer(s), whether in Singapore or elsewhere?
- (s) been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere?
- (t) been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere?
- (u) been engaged in the management of any corporation other than those disclosed in Part III (Information On Chief Executive Officer And Directors) of this application in any jurisdiction?
- (v) carried on business under any name other than the name or names shown in this application in any jurisdiction?

Has the applicant or any of its substantial shareholders, whether the shareholder is an individual or a corporation (including the corporation's related corporations), or any director or chief executive officer of the applicant —

Yes No

- | | | | |
|-----|---|--------------------------|--------------------------|
| (a) | had any judgment (in particular, that associated with a finding of fraud, misrepresentation, or dishonesty) entered against it or him in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) | accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |

Financial Soundness

3. Within the past 10 years, has the applicant or any of its substantial shareholders, whether the shareholder is an individual or a corporation (including the shareholders' related corporations), or any director or chief executive officer of the applicant —

Yes No

- | | | | |
|-----|---|--------------------------|--------------------------|
| (a) | been or is unable to fulfill any of its/his financial obligations, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) | entered into a compromise or scheme of arrangement with its/his creditors or made an assignment for the benefit of its creditors, being a compromise or scheme of arrangement that is still in operation, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) | been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) | been dissolved or in the course of being wound-up, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) | been or is a corporation that has a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, appointed in relation to, or in respect of any property of, the corporation, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) | been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (g) | been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (h) | been or is the subject of a winding up petition, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |

- (i) been or is subject to any other process outside Singapore that is similar to those referred to in (d) – (h)?

VI. OTHER INFORMATION

Are there any additional information considered relevant or material to this application?

VI. DECLARATION

1. We are aware that sections 329(1), (3) and (4) of the Securities and Futures Act (Cap. 289) provide as follows:
329(1) Any person who furnishes the Authority with any information under this Act shall use due care to ensure that the information is not false or misleading in any material particular.
329(3) Any person who (a) signs any document lodged with the Authority; or (b) lodges any document by electronic means using an identification or identifying code, password or other authentication method or procedure assigned to him by the Authority, shall use due care to ensure that the document is not false or misleading in any material particular.
329(4) Any person who contravenes subsection (1) or (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.
2. We are aware that under section 51(8) of the Securities and Futures Act (Cap 289), the Authority may refuse the application for approval as an approved clearing house or recognition as a recognised clearing house if the applicant fails to satisfy the Authority that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons.
3. We have read the MAS' Guidelines on Fit and Proper Criteria (the "Guidelines") issued by the Authority and in submitting this form, we are satisfied that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons based on the criteria stated in the Guidelines.
4. We declare that all information given in this application and in the attached annexes and forms (if any) are true and correct.

Signature

Name of Director

Date (dd/mm/yy)

Signature

Name of Director/Secretary*

Date (dd/mm/yy)