

SECURITIES AND FUTURES ACT
(CAP. 289)

SECTION 123E(2)

**APPLICATION FOR AUTHORISATION AS AN
AUTHORISED BENCHMARK ADMINISTRATOR**

FORM

7

Explanatory Notes

1. Please read the explanatory notes and questions carefully before completing the application form.
2. All questions must be answered. In answering the questions, the applicant should have regard to Part VIAA of the Securities and Futures Act (CAP. 289), the Securities and Futures (Financial Benchmarks) Regulations 2018 (“SF(FB)R”), and the IOSCO Principles for Financial Benchmarks. If a question is not applicable, please mark “N.A.” in the space provided. If such space is not provided, the question has to be answered. Forms with unanswered questions will be deemed to be incomplete and therefore rejected. 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. If there are any changes in the information furnished in the application prior to the completion of the review of this application, the Monetary Authority of Singapore (the “Authority”) should be notified immediately.
6. This application is to be signed by 2 directors or a director and the secretary of the applicant, and must be accompanied by the relevant documents and information requested in the various parts of this application.
7. 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) an email confirmation to the Authority that a fund transfer for the non-refundable application fee prescribed under regulation 3 of SF(FB)R 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 3 of the SF(FB)R. Please also ensure that any bank or other charges that may be incurred in connection with the transfer has been provided for.

I. GENERAL INFORMATION

Name of Applicant:

Application is hereby made for authorisation under section 123E(1) of the Securities and Futures Act (Cap. 289) as an authorised benchmark administrator.

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/privately held, etc.):

(e) Date and place of incorporation:

(f) Attach an organisation chart showing the key officers and employees of the applicant, and their reporting lines:

(g) Attach an organisation chart showing the applicant and its relationships with its related corporation(s).

2. Provide relevant information on the applicant's contact person:
 - (a) Name of contact person:

 - (b) Designation:

 - (c) Telephone and facsimile numbers(s):
 - (i) Home number:
 - (ii) Office number:
 - (iii) Mobile number:
 - (iv) Fax number:

 - (d) Email address:

3. Provide relevant information on the applicant's business plans and operations, including information such as:
 - (a) The designated benchmark(s) that the applicant would be administering:

 - (b) Any other relevant information which may help in processing this application:

4. Describe and demonstrate, with supporting documents or information, how the applicant will:
 - (a) manage risks associated with its business and operations prudently;

- (b) ensure that the systems and controls concerning its performing the activity of administering the designated benchmark(s) are appropriate and adequate for the scale and nature of its operations;

- (c) have sufficient financial, human and system resources to carry on business of administering the designated benchmarks that it proposes to administer;

- (d) maintain governance arrangements that are adequate for the designated benchmark(s) that it administers to be determined in a fair and efficient manner;

- (e) ensure that it appoints or employs fit and proper persons as its chairman, chief executive officer, directors and key management officers;

- (f) maintain a base capital of sufficient amount applicable to authorised benchmark administrators, as the case may be, under Regulation 4 of the SF(FB)R;

- (g) prepare and issue a code, in respect of each designated benchmark it intends to administer, that complies with the strictures of Section 123O of the SFA and Regulation 7 of the SF(FB)R;

- (h) form and maintain an Oversight Committee, that complies with Regulations 8 and 9 of the SF(FB)R;

- (i) have adequate resources to meet contingencies or disasters in the manner stipulated by Regulation 10 of the SF(FB)R;

(j) notify the Authority of the matters stipulated in Section 123Q of the SFA and Regulations 11 and 14 of the SF(FB)R;

(k) maintain records and submit periodic reports as required under Section 123R of the SFA and Regulations 12 and 13 of the SF(FB)R respectively;

(l) have adequate means of ensuring that its directors and officers remain fit and proper;

(m) have adequate means to deal with any conflicts of interest that may arise;

(n) operate in accordance with the IOSCO Principles for Financial Benchmarks (issued by the International Organization of Securities Commissions).

5. If the applicant or any of its related corporations are administering benchmarks in any other jurisdiction, provide relevant information such as —

(a) the name(s) of such benchmarks(s);

(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 administer a benchmark in these jurisdictions, including a copy of any conditions imposed on the applicant's administration of the benchmark(s) in these 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 which the applicant has delegated or outsourced its operations.
- 7. Attach certified true copies of the most recent auditor's report, audited balance-sheet, and audited profit and loss account, by whatever name called. In addition, 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 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.

III. INFORMATION ON CHIEF EXECUTIVE OFFICER AND DIRECTORS

Complete and attach **Form 3** of the Securities and Futures (Financial Benchmarks) Regulations 2018 on “Application for Approval of Chief Executive Officer or Director of Authorised Benchmark Administrator, Authorised Benchmark Submitter or Designated Benchmark submitter” for the purpose of completing this Part.

IV. INFORMATION ON OVERSIGHT COMMITTEE

Complete and attach **Form 1** of the Securities and Futures (Financial Benchmarks) Regulations 2018 on “Application for Approval of Member of Oversight Committee for Designated Benchmarks” 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, to provide 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.

General

1. Within the past 10 years, has the applicant or any of its individual substantial shareholders, corporate substantial shareholders (including the corporate’s related corporations —

	Yes	No
(a) been licensed, or registered or authorised under any law in any jurisdiction which requires licensing, registration, or authorisation in relation to administering financial benchmarks or making submissions in respect of any financial benchmarks?	<input type="checkbox"/>	<input type="checkbox"/>
(b) been licensed, registered, or otherwise authorised by any law to carry on any trade, business (including sole proprietorships and partnerships) or profession (including accountancy, engineering, law and architecture) in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(c) been a shareholder of any corporation which is a benchmark administrator in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(d) carried on business under any name other than the name stated in this application in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

Honesty, integrity and reputation

2. Within the past 10 years, has the applicant or any of its individual substantial shareholders, corporate substantial shareholders (including the corporate's related corporations) –

	Yes	No
(a) been refused the right or restricted in its or 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?	<input type="checkbox"/>	<input type="checkbox"/>
(b) been issued a prohibition order under any Act administered by the Authority or has been prohibited from operating in any jurisdiction by any financial services regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(c) been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(d) been the subject of any complaint made reasonably and in good faith relating to activities that are regulated by the Authority or under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(e) been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

- (f) been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction?
- (g) had any civil penalty enforcement action taken against it/him by the Authority or any other regulatory authority under any law in any jurisdiction?
- (h) contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, in Singapore or elsewhere?
- (i) been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, professional body or government agency, whether in Singapore or elsewhere?
- (j) been refused a fidelity or surety bond, whether in Singapore or elsewhere?
- (k) been untruthful or provided false or misleading information to the Authority or been uncooperative in any dealings with the Authority or any other regulatory authority in any jurisdiction?
- (l) 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?
- (m) 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, any professional body or government agency, whether in Singapore or elsewhere?
- (n) been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, he was a director, partner, substantial shareholder or concerned in the management of the business, whether in Singapore or elsewhere?
- (o) 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?

- (p) been or is subject to disciplinary proceedings by his current or former employer(s), whether in Singapore or elsewhere?
- (q) been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere?
- (r) 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?
- (s) carried on business under any name other than the name or names shown in this application in any jurisdiction?

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

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?
- (b) accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction?

Financial soundness

4. 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) —

Yes No

- (a) been or is unable to fulfill any of its or his financial obligations, whether in Singapore or elsewhere?
- (b) entered into a compromise or scheme of arrangement with its or his creditors, or made an assignment for the benefit of its or his creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere?

- | | | | |
|-----|--|--------------------------|--------------------------|
| (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 is 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, has been 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)? | <input type="checkbox"/> | <input type="checkbox"/> |

VI. OTHER INFORMATION

Set out any additional information that is relevant or material to this application.

VII. DECLARATION

1. We are aware that sections 329(3) and (4) of the Securities and Futures Act (Cap. 289) provide as follows:

Any person who signs any document lodged with the Authority shall use due care to ensure that the document is not false or misleading in any material particular. Any person who contravenes this requirement 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 123F(6) of the Securities and Futures Act (Cap.289) the Authority may refuse the application for authorisation as an authorised benchmark administrator 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 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)