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PROGRAMME PROSPECTUS

FINANCIAL BENCHMARKS

1. Learning Objectives and Outcomes

Financial benchmarks are now regulated in Singapore. This programme explains what are financial benchmarks and designated benchmarks, the requirements and prohibitions relating to them, and who they apply to.

It covers the licensing and business conduct requirements relating to carrying on business as an administrator of a designated benchmark and of providing submissions on a designated benchmark. It also deals with the transitional reliefs from the licensing and business conduct requirements.

2. Programme Outline

Topic	Summary	Duration

First ... the why
Is it a financial benchmark?
• Underlying thing
• Exclusions
• Examples
What is a designated benchmark?
	• Why did financial benchmarks become regulated?
	• A flow-chart to determine whether it is a "financial benchmark".
	• What is an "underlying thing"?
	  • What is a "commodity"?
	  • What is a "financial instrument"?
	• What are the exclusions?
	• Some examples
	• What is a "designated benchmark"?
	  • In what circumstances can MAS make such a designation?
	  • What financial benchmarks have been designated?
	• What has been proposed by the Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee in their 30 August 2019 Roadmap, as updated on 19 March 2020?
		45 minutes

Topic	Summary	Duration
What are the requirements and who does it apply to?	• What are the requirements and prohibitions relating to financial benchmarks and designated benchmarks? • Who does each of the requirements and prohibitions apply to?	10 minutes
MAS's information-gathering powers	• What information-gathering powers does MAS have in relation to financial benchmarks and designated benchmarks? • Can a person refuse to disclose information? • Can the disclosed information be used as evidence in proceedings against the person making such disclosure?	10 minutes
Prohibited conduct	• What conduct is prohibited in relation to financial benchmarks? o What would constitute a manipulation of financial benchmarks? o What would constitute a false or misleading statement?	10 minutes
Authorised and exempt benchmark administrators • When do you need to be licensed as an authorised benchmark administrator ("**ABA**")? • What are the admission requirements for an ABA? • ABA licence renewals and withdrawals • Exempt benchmark administrators ("**EBAs**")	• What does "administering a designated benchmark" mean? • When do you need to be licensed as an ABA? • What are the admission requirements for an ABA? • Do you need to renew a licence as an ABA? • Can you ask for a licence as an ABA to be withdrawn? • What powers does MAS have in relation to EBAs?	80 minutes

Topic	Summary	Duration
• Business conduct requirements for benchmark administrators o General obligations o Oversight committee o Code of conduct o Business continuity plan o Notification obligations	• Overview of the business conduct requirements and their application to ABAs and EBAs. o General obligations. ▪ What are the requirements? o Oversight Committee. ▪ What are the responsibilities of the Oversight Committee? ▪ What must the composition of the Oversight Committee be? ▪ Must the appointees be approved by MAS? ▪ How many Oversight Committees must there be? o Code of Conduct. ▪ What is the purpose of the Code of Conduct? ▪ Must the Code of Conduct be approved by MAS? ▪ How many Codes of Conduct must there be? ▪ What are the consequences of a breach of the Code of Conduct? o Business continuity plan. ▪ What are the requirements? ▪ What if a disruption occurs? o Notification obligations. ▪ What are the requirements? ▪ What is a “proscribed business”?	

Topic	Summary	Duration
o Record-keeping obligations o Reporting obligations o Approval of CEO and directors of ABAs o Control of take-overs of ABAs o Obligation to assist MAS	o Record-keeping obligations. ▪ What are the requirements? ▪ How long must the records be kept? o Reporting obligations. ▪ What are the requirements? ▪ Must the annual compliance report be prepared by external auditors? ▪ What is the deadline for submission of accounts and the annual compliance report? o Approval of CEO and directors of ABAs. ▪ When do you need MAS's approval for the appointment of the CEO and directors? o Control of take-overs of ABAs. ▪ Do you need MAS's approval? ▪ What does "effective control" mean? o Obligation to assist MAS. ▪ What are the requirements?	

Topic	Summary	Duration

Authorised, designated and exempt benchmark submitters
• Are you a benchmark submitter?
• What type of benchmark submitter are you?
• What are the admission requirements for an authorised benchmark submitter (“**ABS**”)?
• ABS licence renewals and withdrawals
• Exempt benchmark submitters
• Designated benchmark submitters
• Business conduct requirements for benchmark submitters
  o General obligations
  o Notification obligations
  o Record-keeping obligations
	• What does “providing information in relation to a designated benchmark” mean?
	• If you are a benchmark submitter, a flow-chart to determine whether you are an authorised, designated or exempt benchmark submitter.
	• What are the admission requirements for an ABS?
	• Do you need to renew a licence as an ABS?
	• Can you ask for a licence as an ABS to be withdrawn?
	• What must an exempt benchmark submitter (“**EBS**”) do?
	• When can MAS designate a person as a designated benchmark submitter (“**DBS**”)?
	• Overview of the business conduct requirements and their application to ABSs, EBSs and DBSs.
	  o General obligations.
	    ▪ What are the requirements?
	  o Notification obligations.
	    ▪ What are the requirements?
	    ▪ What is a “proscribed business”?
	  o Record-keeping obligations.
	    ▪ What are the requirements?
	    ▪ How long must the records be kept?
		80 minutes

Topic	Summary	Duration
o Reporting obligations o Approval of CEO and directors of ABSs and DBSs o Control of take-overs of ABSs and DBSs o Obligation to assist MAS	o Reporting obligations. ▪ What are the requirements? ▪ Must the annual compliance report be prepared by external auditors? ▪ What is the deadline for submission of the annual compliance report? o Approval of CEO and directors of ABSs and DBSs. ▪ When do you need MAS's approval for the appointment of the CEO and directors? ▪ Who are non-excluded DBSs? o Control of take-overs of ABSs and DBSs. ▪ Do you need MAS's approval? ▪ What does "effective control" mean? o Obligation to assist MAS. ▪ What are the requirements?	
Trading records and reports	• What kind of trading records can MAS order to be kept? • What else can MAS order to be done? • Who can MAS direct the order to?	5 minutes

Topic	Summary	Duration
Extra-territoriality Assistance to foreign regulatory authorities	• Do the provisions have extra-territorial application? o What are the generic and specific provisions? o What does Section 339 Securities and Futures Act ("**SFA**") do? o What does Section 205 SFA do? • When can MAS provide assistance to foreign regulatory authorities?	10 minutes
Transitional provisions	• What are the transitional arrangements relating to the licensing requirements for benchmark administrators? • What are the transitional arrangements relating to the licensing requirements for benchmark submitters? • What are the transitional arrangements relating to the business conduct requirements for EBSs? • What are the transitional arrangements relating to the business conduct requirements for applicants for one of the licences under Section 123ZH(1)(a) to (i) SFA qualifying it to be an EBS?	10 minutes
Total		260 minutes

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3. Delivery Method

The programme will be delivered through self-directed E-Learning. The programme will be offered on annual subscription basis through the applicant's website:

www.nomikos.com.sg

Participants who have questions can raise their questions via e-mail. Over time, the applicant plans to include a blog on its website that will summarise the most commonly raised questions and answers.

Depending on demand, the applicant may also offer participants a live webinar for questions and answers.

4. Assessment

The assessment will consist of 5 multiple choice questions (which will be randomly selected from a pool of 15 questions).

The passing grade will be 80%.

5. Total CPD hours

Upon successful completion of the programme, the participant will have achieved a total of **4.5 CPD hours**, comprised as follows:

	Duration
Programme	260 minutes
Assessment	10 minutes
Total	270 minutes