

# **ASEAN+3 MULTI-CURRENCY BOND ISSUANCE FRAMEWORK**

**Implementation Guidelines for Singapore**

ASEAN+3 BOND MARKET FORUM  
SUB-FORUM 1 PHASE 3 REPORT

August 2015



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# Abbreviations

ABMF	ASEAN+3 Bond Market Forum
ADRB	AMBIF Documentation Recommendation Board
AMBIF	ASEAN+3 Multi-Currency Bond Issuance Framework
ASEAN	Association of Southeast Asian Nations
ASEAN+3	ASEAN plus the People's Republic of China, Japan, and the Republic of Korea
AUD	Australian dollar (ISO code)
BMG	Bond Market Guide, an ABMF publication for each ASEAN+3 market
CDP	Central Depository Private Limited
CNH	Code for offshore Chinese renminbi in use in Hong Kong, China
CSD	central securities depository
MAS	Monetary Authority of Singapore
MTN	medium-term note
OTC	over-the-counter
SF1	Sub-Forum 1 of ASEAN+3 Bond Market Forum
SFA	Securities and Futures Act
SGD	Singapore dollar (ISO code)
SGX	Singapore Exchange Limited
SGXNet	Service hosted by SGX for the dissemination of listed company information
SSF	Single Submission Form
USD	US dollar (ISO code)

# AMBIF Elements in Singapore

This chapter describes the key features of the ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF), also known as AMBIF Elements, and puts into perspective the equivalent features of the domestic professional bond market in Singapore.<sup>1</sup>

## Summary of AMBIF Elements

The bond market in Singapore is more international in nature than most others in the region. While the SGD-denominated bond market is relatively small, many bonds and notes are issued internationally in the Singapore market. Table 1 identifies the features and practices of the domestic bond market in Singapore that directly correspond with or are equivalent to the AMBIF Elements.

## Description of AMBIF Elements and Equivalent Features in Singapore

### Domestic Settlement

#### *AMBIF*

AMBIF is aimed at supporting the domestic bond markets of ASEAN+3. To be recognized as a domestic bond or note, an AMBIF bond or note needs to be settled at the designated central securities depository (CSD). Hence, domestic settlement needs to be a key feature of an AMBIF bond or note.

#### *In Singapore*

SGD-denominated corporate bonds and notes issued in the domestic market in Singapore are predominately cleared and settled at the Central Depository, a subsidiary of Singapore Exchange (SGX), regardless whether these bonds and notes are traded over-the-counter (OTC) or on an exchange.

### Harmonized Documents for Submission (Single Submission Form)

#### *AMBIF*

Based on the review of application forms for issuance approval, offering circulars, information memorandums, and program information formats in ASEAN+3, the core information was similar or comparable across markets. Hence, the Single Submission Form (SSF) that can be applied to all of the relevant regulatory processes for bond and note issuance across markets was proposed. The information contained in the SSF can be submitted to all relevant regulatory authorities and market institutions for relevant

<sup>1</sup> ASEAN+3 refers to the 10 members of the Association of Southeast Asian Nations (ASEAN) plus the People's Republic of China, Japan, and the Republic of Korea.

Table 1: AMBIF Elements and Equivalents in Singapore

AMBIF Element	Description	Equivalent in Singapore
Domestic Settlement	Bonds and notes are settled at a national CSD in ASEAN+3 markets	Settlement of corporate bonds and notes by the Central Depository
Harmonized Documents for Submission (Single Submission Form)	A common approach is of submitting information as input for regulatory process(es) where approval or consent is required. Appropriate disclosure information along with ADRB recommendation needs to be included.	MAS approval is not required for the issuance of bonds and notes to professional investors in Singapore; SGX is receptive to exploring a single-submission-document process that adheres to SGX's current bond listing requirements and processes.
Registration or Profile Listing in ASEAN+3 (Place of Continuous Disclosure)	Information on bonds, notes, and issuers needs to be disclosed continuously in ASEAN+3 markets. Registration or a listing authority function is required to ensure continuous and quality disclosure.	Wholesale bonds market on SGX in cases of profile listing; continuous obligations in the form of corporate announcements on SGXNet are required.
Currency	The denomination of an issue is generally expected to be in the domestic currency of each ASEAN+3 market.	All currencies
Scope of Issuers	Resident of ASEAN+3	No limitation on issuers
Scope of Investors	Professional investors defined in accordance with applicable laws and regulations, or market practice, in each ASEAN+3 market	Institutional Investors and Accredited Investors, as defined under the Securities and Futures Act

ADRB = AMBIF Documentation Recommendation Board, AMBIF = ASEAN+3 Multi-Currency Bond Issuance Framework, ASEAN = Association of Southeast Asian Nations, ASEAN+3 = ASEAN plus the People's Republic of China, Japan, and the Republic of Korea, CSD = central securities depository, MAS = Monetary Authority of Singapore, SGX = Singapore Exchange.  
Source: ABMF SF1.

approvals or consent, or used in the context of the submission (e.g., as a checklist) in anticipation of an AMBIF bond or note issuance.

#### *In Singapore*

No approval by the Monetary Authority of Singapore (MAS) is required for bond and note issuance to professional investors; thus, contracting parties—such as issuers, underwriters, and investors—are free to set and agree on documentation and disclosure requirements among themselves.

To be listed on SGX for profiling purposes, SGX is receptive to exploring a single-submission-documents process, as long as its application procedures and all listing requirements are fulfilled.

English is one of the official languages of Singapore; hence, the SSF can be utilized, particularly in the context of a profile listing since no issuance approval is required.

#### **Registration or Profile Listing in ASEAN+3 (Place of Continuous Disclosure)**

Information on issuers, bonds, and notes needs to be disclosed continuously in ASEAN+3 markets. A registration or listing authority function to facilitate continuous disclosure is required. This can ensure the quality of disclosure and help create a well-organized market

for AMBIF issuances with transparency and a quality of information that would differentiate AMBIF issuances from ordinary private placements for which information is often neither available nor guaranteed. Owing to this important feature, an AMBIF secondary market is expected to emerge as the number of issuances increases.

A profile listing is a listing without trading on an exchange. The objective of the listing is to make bonds and notes visible and more information available to investors via a recognized listing place, particularly those investors with more restrictive mandates, such as mutual and pension funds. A profile listing at a designated listing place can ensure the flow of continuous disclosure information and possibly even reference pricing in some markets.

#### *In Singapore*

SGX offers a profile listing feature on its Wholesale Bonds market for bonds and notes aimed at Institutional Investors and Accredited Investors under the provisions of the Securities and Futures Act (SFA). These bonds and notes are traded OTC and listed for profiling only, typically in order to reach a specific investor universe or address the need for a listing in potential investors' mandated prudential regulations.

Prices for OTC-traded bonds and notes are only available to the market through trading platforms and data vendors. At present, there is no pricing agency in Singapore, and the registration of a bond or note is not applicable in Singapore.

SGX prescribes applicable documentation and disclosure items for listing on the Wholesale Bonds market in its listing rules. Being the listing authority, SGX prescribes the continuous disclosure of material information by an issuer listed on the Wholesale Bonds market via its SGXNet platform, in addition to the initial disclosure at time of listing.

For all intents and purposes, the listing of a bond or note on the SGX Wholesale Bonds market fulfills the AMBIF Element of Registration or Profile Listing.

## Currency

### *AMBIF*

In the context of AMBIF, the denomination of an issue is generally expected to be in the domestic currency of each ASEAN+3 market. But this does not exclude the possibility of issuing in other currencies if market practice regularly supports these other currencies and the relevant domestic currency or cash clearing capabilities exist. At this stage, United States dollars, Japanese yen, and offshore Chinese renminbi are the currencies other than domestic currencies in which bonds and notes tend to be issued in ASEAN+3 markets.

#### *In Singapore*

Domestic bonds and notes in the Singapore market are typically issued in Singapore dollars, but can also be issued in a variety of other currencies. In addition to the local currency, clearing and settlement capabilities in Australian dollars, offshore renminbi, Hong Kong dollars, and US dollars exist in the Singapore market. Given the significance of the Singapore market, and the SGX Wholesale Bonds market in particular, bonds and notes issued in other ASEAN+3 currencies, with the exception of Singapore dollars and offshore Chinese renminbi, would only be listed for profiling but effectively settled and safekept in their respective home markets.

The SGX Wholesale Bonds market features listings for profiling in more than 20 currencies, including those from ASEAN+3 markets.



### Scope of Issuers

#### *AMBIF*

As AMBIF is aimed at supporting the development of domestic bond markets in the region and promoting the intraregional recycling of funds, an issuer needs to be a resident of an ASEAN+3 market.

#### *In Singapore*

In Singapore, regulations do not distinguish between domestic or foreign issuers for the purpose of issuing bonds or notes to professional investors. However, in cases of a non-resident financial institution issuing SGD-denominated bonds and notes, the issuer must swap or convert the proceeds to foreign currency, rather than remit the Singapore dollars outside of Singapore.<sup>2</sup>

For the purpose of profile listing on the SGX Wholesale Bonds market, the distinction between domestic or foreign issuers is not significant; the guiding principles are that issuers must qualify according to the listing eligibility criteria set out in the SGX Listing Rules, in particular for the issuance of bonds and notes to professional investors.

### Scope of Investors

#### *AMBIF*

Professional investors are defined in accordance with regulations and/or market practice in each market in ASEAN+3. Some jurisdictions have a clear definition of professional investors, while other jurisdictions may need to establish the concept through agreements.

Professional investors are institutions defined by law and licensed or otherwise registered with regulators by law in their economy of domicile and, hence, are subject to governance and inspection based on securities market and/or prudential regulations. In addition, most of them are also subject to oversight as well as professional conduct and best practice rules by a self-regulatory organization, such as an exchange or a market association.

#### *In Singapore*

Professional investors, interpreted as nonretail investors, are referred to as Accredited Investors and Institutional Investors as defined in Section 4A of the SFA (Chapter 289 of the Laws of Singapore). In addition, Sections 274 and 275 of the SFA provide the exemption from the prospectus requirement for offers to Institutional Investors (274) and Accredited Investors (275).

Accredited Investors is a collective term defined in Section 4A of the SFA as

1. an individual
  - a. whose net personal assets exceed in value SGD2 million (or its equivalent in a foreign currency) or such other amount as MAS may prescribe in place of the first amount; or

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<sup>2</sup> MAS. Notice 757 (Lending of Singapore Dollar to Non-Resident Financial Institutions). <http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2004/notice-757--lending-of-singapore-dollar-to-non-resident-financial-institutions.aspx>

- b. whose income in the preceding 12 months is not less than SGD300,000 (or its equivalent in a foreign currency) or such other amount as MAS may prescribe in place of the first amount;
2. a corporation with net assets exceeding SGD10 million in value (or its equivalent in a foreign currency) or such other amount as MAS may prescribe, in place of the first amount, as determined by
  - a. the most recent audited balance sheet of the corporation; or
  - b. where the corporation is not required to prepare audited accounts regularly, a balance sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date shall be within the preceding 12 months;
3. the trustee of such trust as MAS may prescribe, when acting in that capacity; or
4. such other person as MAS may prescribe.<sup>3</sup>

The definition of Institutional Investors in Section 4A of the SFA contains a detailed list of which institutions are considered professional. The SFA defines Institutional Investors as

1. a bank that is licensed under the Banking Act (Cap. 19);
2. a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
3. a finance company that is licensed under the Finance Companies Act (Cap. 108);
4. a company or cooperative society that is licensed under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;
5. a company licensed under the Trust Companies Act 2005 (Act 11 of 2005);
6. the Government of Singapore;
7. a statutory body established under any act;
8. a pension fund or collective investment scheme;
9. the holder of a capital markets services license for
  - a. dealing in securities;
  - b. fund management;
  - c. providing custodial services for securities;
  - d. real estate investment trust management;
  - e. securities financing; or
  - f. trading in futures contracts;
10. a person (other than an individual) who carries on the business of dealing in bonds with Institutional Investors or expert investors;

<sup>3</sup> MAS has prescribed the following persons as Accredited Investors for the purposes of the SFA: (i) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed SGD10 million in value (or its equivalent in a foreign currency); (ii) an entity (other than a corporation) with net assets exceeding SGD10 million in value (or its equivalent in a foreign currency); (iii) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act, 2005 (Act 5 of 2005) in which each partner is an Accredited Investor; and (iv) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an Accredited Investor.

11. the trustee of such trust as MAS may prescribe, when acting in that capacity; or
12. such other person as MAS may prescribe.<sup>4</sup>

The SFA's definition of Institutional Investors corresponds most closely with the AMBIF scope of professional investors. The definition also applies to foreign Institutional Investors fulfilling one of the conditions set out above.

Institutional Investors based in Singapore may invest in overseas markets without limitation, unless these institutions' own mandates, investment guidelines, or specific prudential regulations prescribe particular restrictions.

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<sup>4</sup> MAS has prescribed the following persons as Institutional Investors for the purposes of the SFA: (i) a designated market-maker; (ii) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E (2) (a) or 43G (2) (a) of the Income Tax Act (Cap. 134), as the case may be; (iii) a person resident in Singapore who undertakes fund management activity in Singapore on behalf of not more than 30 qualified investors; and (iv) a Service Company which carries on business as an agent of a member of Lloyd's. Where "agent," "member of Lloyd's," and "Service Company" have the same meanings as in regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations (Cap. 142, Rg. 9); "designated market-maker," "Finance and Treasury Centre," and "headquarters company" have the same meanings as in paragraph 1 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg. 10); and "qualified investor" has the same meaning as in paragraph 5 (3) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations.

# AMBIF Bond and Note Issuance: Relevant Features in Singapore

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In addition to the market features corresponding to the AMBIF Elements, a number of general market features for AMBIF bond and note issuance to Institutional Investors in the Singapore domestic bond market need to be considered, and are described in this chapter.

## Governing Law and Jurisdiction

Governing law and the jurisdiction for specific service provisions in relation to a bond or note issuance may have relevance in the context of AMBIF since potential issuers may consider issuing under the laws or jurisdiction of a country or market other than the place of issuance. The choice of governing law or the contractual preferences of stakeholders can affect the accessibility to a specific investor universe that may otherwise not be accessible if a bond or note were issued under the laws of the place of issuance. However, it is necessary to point out that laws related to bond and note issuance and settlement must be governed by the laws and regulations of the place of issuance since AMBIF bonds and notes are domestic bonds and notes.

In Singapore, it is generally accepted that contracting parties can determine the jurisdiction of the governing law, which is not restricted to Singapore law. Also, in the case of a profile listing on the SGX Wholesale Bonds market, the governing law and jurisdiction for the bond or note issuance is left to the parties involved. Only the listing agreement is required to be executed under Singapore law.

## Language of Documentation and Disclosure Items

It is envisaged that most of the ASEAN+3 markets participating in AMBIF will be able to accept the use of a common document in English; however, some markets may require the submission of approval-related information in their prescribed format and in the local language. In such cases, concessions from these regulatory authorities for a submission of required information in English, in addition to the local language and formats, may be sought.

English is one of the four official languages of Singapore, along with Chinese, Malay, and Tamil. All contracts, bond and note issuance documentation and disclosure items, applications, approvals, and correspondence with regulatory authorities and market institutions—if so required—must be in English.

## Credit Rating

Bonds and notes issued to Institutional Investors in the Singapore domestic bond market do not require a credit rating.

At the same time, a credit rating is one of three possible alternative criteria for eligibility to list a bond or note aimed at Institutional Investors on the Wholesale Bonds market on SGX. Most issuers do not choose to use the credit rating criterion when considering listing on SGX.

The majority of bonds and notes issued in the Singapore domestic bond market, typically denominated in Singapore dollars, are unrated.

## Selling and Transfer Restrictions

Selling and transfer restrictions for bonds and notes intended for professional investors are well defined in Singapore, in both regulations and listing rules for the professional Wholesale Bonds market on SGX.

For ease of reference, the term “Institutional Investors” is used when referring to professional investors in Singapore, since this SFA-defined investor type corresponds most closely with the AMBIF Element of Scope of Investors.

Intermediaries for trades in bonds and notes listed on the Wholesale Bonds market will have to establish in their know-your-customer procedures whether or not an investor would qualify as an Institutional Investor.

On SGX, Wholesale Bonds market listings offer no access to retail investors. Listing rules include the adherence of all issuers and underwriters to these restrictions. In addition, SGX participant institutions must confirm that they will observe all applicable rules and regulations.

As a matter of market practice, documentation for bonds and notes aimed at Institutional Investors would typically carry references to the applicable sections of the SFA and SGX Listing Rules and other relevant regulations. While no specific wording is prescribed in the law or rules, the market tends to follow a standard format for professional bond issuance documentation.

## Note Issuance Programs

AMBIF promotes the use of note issuance programs, such as the medium-term note (MTN) format, because they not only give funding flexibility to issuers but also represent the most common format of bond and note issuance in the international bond market. This means that potential issuers, as well as investors and intermediaries, are likely to be familiar with note issuance programs and related practices. Hence, this would make AMBIF comparable to the relevant practices in the international bond market. At the same time, it is expected that potential issuers may benefit from reusing or adopting existing documentation or information on disclosure items.

Note issuance programs are well established and widely accepted in the Singapore market. The legal basis for the use of note issuance programs can be found in Section 240A of the SFA, which provides for a debenture issuance program.

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## Bond Trustee

The appointment of a bond trustee for professional bonds and notes issuances is optional, but the majority of bonds and notes listed for profiling on the SGX Wholesale Bonds market features a bond trustee. This is driven by market practice and conventions with regard to targeted Institutional Investors who are subject to prudential regulations, such as insurance companies and mutual and pension funds.

Trustees for bonds and notes may be trustee companies as well as financial institutions.



# AMBIF Bond and Note Issuance Process in Singapore

## Overview of Regulatory Processes

Minimal regulatory processes are required for bond and note issuance to Institutional Investors in the Singapore market. There are no specific distinctions by corporate issuer type, as shown in Table 2.

In order to make the issuance processes by issuer type more comparable across ASEAN+3 markets, Table 2 features common issuer type distinctions that are evident in regional markets. Not all markets will distinguish all such issuer types. Sovereign issuers may be subject to different regulatory processes.

At the same time, since the SGX Wholesale Bonds market is the target professional market conducive to AMBIF, it is necessary to include the application to SGX for profile listing on the Wholesale Bonds market in this chapter.

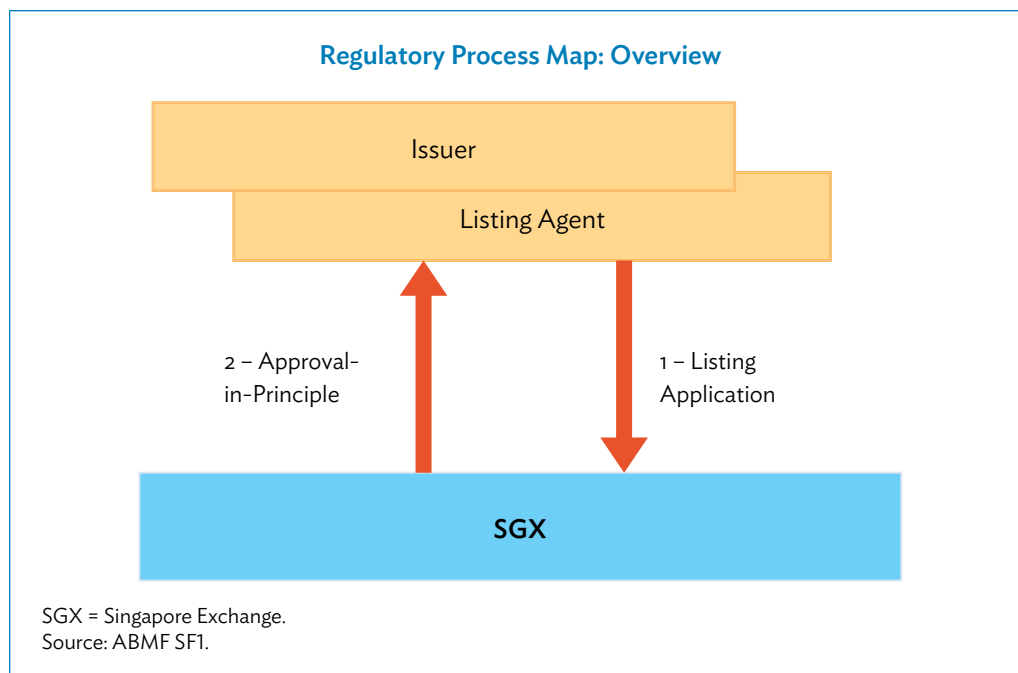
## Regulatory Process Map: Overview

In the absence of specific regulatory process requirements imposed by MAS on the issuance of bonds and notes to Institutional Investors in the domestic Singapore bond market, the process map is limited to the well-established listing for profiling option on the SGX Wholesale Bonds market. The regulatory process map shown below may help with the navigation of the applicable regulatory processes in Singapore for a proposed bond or note issuance.

**Table 2: Regulatory Processes by Corporate Issuer Type**

Type of Corporate Issuer	SGX
Resident issuer	Listing for profiling eligibility follows criteria in SGX Listing Rules
Resident nonfinancial institution	
Resident financial institution	
Resident issuing FCY-denominated bonds and notes	
Nonresident issuer	
Nonresident nonfinancial institution	
Nonresident financial institution	
Nonresident issuing FCY-denominated bonds and notes	

FCY = foreign currency, SGX = Singapore Exchange.  
Source: ABMF SF1.



## Issuance Process in Local Currency or Foreign Currency

There is no distinction between the issuance and listing processes for local currency (Singapore dollar) and foreign currencies. At present, the SGX Wholesale Bonds market features listings for profiling in more than 20 currencies, including those from other ASEAN+3 markets.

### Listing for Profiling on SGX

Typically, the issuer is represented by a listing agent who will file or submit the necessary application for listing and required documentation to SGX as the listing authority.

The following steps will need to be undertaken by the issuer of a bond or note (or listing agent of the issuer) in the Singapore domestic bond market.

#### Step 1: Submit Application for Listing to SGX

Any issuer (or listing agent) intending to list on SGX will need to submit a listing application, accompanied by the required documentation and disclosure items for the type of listing selected.

In the case of a planned listing for profiling targeted at Institutional Investors, the issuer (or listing agent) needs to select the Wholesale Bonds market option when applying. As a result, the Wholesale Bonds market's specific documentation and disclosure requirements, which differ significantly from the requirements for public offers on the SGX main board, will need to be observed when submitting the application.



An issuer of debt securities is required to satisfy one of the following requirements:

1. The issuer must be
  - a. a supranational body;
  - b. a government, or a government agency whose obligations are guaranteed by a government;
  - c. an entity whose equity securities are listed on SGX; or
  - d. a corporation which meets the following requirements:
    - i. Rule 210(2), (3), (4), and (5) for the listing of equity securities (please refer to Chapter 2 of SGX Listing Rules);
    - ii. a cumulative consolidated pre-tax profit of at least SGD50 million for the last 3 years, or a minimum pre-tax profit of SGD20 million for any one of the 3 years; and consolidated net tangible assets of at least SGD50 million; or
    - iii. a corporation whose obligations under the issue of the debt securities is guaranteed by any of 1. a, b, c, or d.
2. The issue of debt securities must be at least 80% subscribed by either sophisticated investors or Institutional Investors.
3. The issue of debt securities must have a credit rating of investment grade and above.

It should be noted that most issuers do not opt to use credit rating as an eligibility criterion for a listing on the Wholesale Bonds market. Instead, issuers tend to choose the offer to sophisticated investors and Institutional Investors criterion.

As for the key documentation and disclosure items, SGX typically accepts an Information Memorandum of a bond or note, together with additional documents, as may be necessary. The actual document(s) used are driven by the parties involved and may be decided by current market practice.

Issuers or their listing agents must apply for the listing online via the SGX e-Submission web portal.

### Step 2: SGX Checks Application for Listing and Issues an Approval-in-Principle

SGX will check the application for listing, following the online submission of the relevant information in documentation and disclosure items. SGX may, at its discretion, request from the issuer or listing agent supplementary information, if so required.

SGX commits to review the listing application and, if all components are in order, to issue an Approval-in-Principle for listing within 1 business day. The approval is communicated via an e-mail alert feature.

The listing for profiling process typically attracts a fee of SGD25,000 for every successful stand-alone application.

### Step 3: Actual (Effective) Listing

The regulatory process for a profile listing is completed with the actual listing on the SGX Wholesale Bonds market. The issuer may list within 3 months from the issuance of the Approval-in-Principle, subject to the issuer satisfying the conditions set out in the Approval-in-Principle.

The issuer or listing agent may stipulate the preferred actual listing date in their listing application. Since the operational process for a listing on the SGX Wholesale Bonds market requires 3 days lead time, the issuer or listing agent will need to submit the required debt creation form to SGX at least 3 working days prior to their preferred date, once the Approval-in-Principle has been issued.

If these process steps have been observed, the listing is effective on the stipulated date.

# Appendix 1

## Resource Information

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For easy reference and access to further information about the topics discussed in the AMBIF Implementation Guideline for Singapore—including the relevant regulatory authorities, securities market-related institutions, and the Singapore bond market at large—interested parties are encouraged to utilize the following links (all websites in English):

ASEAN+3 Bond Market Guide—Singapore

[https://wpqr4.adb.org/LotusQuickr/asean3abmf/Main.nsf/h\\_Index/4CC53EFBD63D7BA3482579D4001B5CED/\\$file/abmf%20vol1%20sec%209%20sin.pdf](https://wpqr4.adb.org/LotusQuickr/asean3abmf/Main.nsf/h_Index/4CC53EFBD63D7BA3482579D4001B5CED/$file/abmf%20vol1%20sec%209%20sin.pdf)

Monetary Authority of Singapore

<http://www.mas.gov.sg>

Monetary Authority of Singapore—Notice 757 (Lending of Singapore Dollar to Non-Resident Financial Institutions)

<http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/commercial-banks/notices/2004/notice-757--lending-of-singapore-dollar-to-non-resident-financial-institutions.aspx>

Singapore Exchange Limited (website is also available in Chinese)

<http://www.sgx.com>

SGX Listing Overview

[http://www.sgx.com/wps/portal/sgxweb/home/listings/getting\\_started/listing\\_boards](http://www.sgx.com/wps/portal/sgxweb/home/listings/getting_started/listing_boards)

# Appendix 2

## Glossary of Technical Terms

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Accredited Investors	SFA definition of professional investors types using specific eligibility criteria
Approval-in-Principle	Form of approval letter issued by SGX
Institutional Investors	SFA definition of professional investors by investor types
listing	Typically, the action of submitting a bond issue or other securities to an exchange for the purpose of price finding, disclosure, or profiling
registration	The action of registering a bond issue, for reference pricing or disclosure purposes
Wholesale Bonds	Profile listing feature on SGX; also used as summary term for bonds and notes aimed at professional investors