

FINANCIAL MARKETS

General questions

What businesses are being transferred to Standard Chartered Bank (Singapore) Limited?

Standard Chartered Bank, Singapore Branch (“SCB Singapore Branch”) will be transferring its Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to Standard Chartered Bank (Singapore) Limited (“SCBSL”). The transfer will be completed on 13 May 2019 (“the effective date”).

Your Financial Markets (FM) transactions with the SCB Singapore Branch will be affected. Please note the key dates and the actions required in order to avoid any disruption to your current and future transactions with us.

Key dates to note for counterparties trading Financial Markets (FM) products:

Dates	Events
29 Apr	FX trading flows dealt via Reuters and EBS dealing codes will be redirected to new booking entities (SCB London Branch or SCBSL). Impacted counterparties will receive communications directly regarding the changes to dealing codes on each platform.
13 May	S2BX clients will be enabled to trade with the new booking entity, as advised by your Relationship Manager or Sales person.
13 May	Cash bonds trading will be enabled with the new booking entity based on client preference, as agreed with your Relationship Manager or Sales person.
13 May	SCB Singapore Branch will cease trading, no new trades can be booked. Please note that existing positions with SCB Singapore will NOT be automatically transferred to the new booking entity; trades with SCB Singapore Branch will be left to mature unless you specifically request for a novation from your SCB Relationship Manager or Sales person.

Why are certain FM products switched to the new booking entity on 29 April 2019, two weeks before the transfer date of other non-FM products on 13 May 2019?

Certain FX activities will commence trading in SCBSL from 29 April 2019, mainly due to schedule and availability of external ECN/platforms. 29 April 2019 is the closest date possible to ensure various ECNs and vendors can enable FM products trading in SCBSL or other SCB entities.

For clients trading over other eChannels (i.e. any eChannels other than dealing directly with FX trading desk via Reuters/EBS dealing codes), the booking entity change will take effect on 13 May.

Please note that for clients trading with SCB by voice, trading in new booking locations can commence as soon as repapering is completed (if required) and settlement instructions are updated. Please discuss this with your Relationship Manager and/or Sales person.

What will happen to my existing portfolio in SCB Singapore Branch after 13 May 2019?

With the exception of contracts relating to money market deposit (with terms governed by Singapore law) that will be transferred to the SCBSL automatically, all other existing portfolios in SCB Singapore Branch will not be automatically transferred to the new booking entity (unless separately agreed between you and your Relationship Manager or Sales person by way of a novation agreement). The existing positions booked in SCB Singapore Branch will continue to run off at maturity, unless you request for a novation at a later stage.

Can I continue to trade FM products with SCB Singapore Branch after 13 May 2019?

SCB Singapore Branch will cease trading of FM products effective 13 May 2019 unless you have made separate arrangement with your Relationship Manager or Sales person.

What FM products will be available in SCBSL?

All products that are currently available in SCB Singapore Branch will be available in SCBSL except Exchange Traded Derivatives.

Will there be any system downtime on 29 April or 13 May 2019?

No, there will not be any business disruptions on 29 April and 13 May 2019. Please contact your Relationship Manager or Sales person if you encounter any issues.

Will this impact my tax obligations?

The transfer/migration of Standard Chartered Bank's Commercial Banking, Corporate & Institutional Banking and Private Banking businesses from SCB Singapore Branch to SCBSL may impact your tax obligations relating to certain transactions with us. We suggest that you consult your tax advisor on this matter.

Settlement details:

	Before Effective Date	After Effective Date	
SCB entity	SCB Singapore Branch	SCBSL	SCB London
BIC to use	SCBLSGSG	SCBLSG22	SCBLGB2L
MEPS Code	7144	9496	n/a

Who can I contact for further information?

Please contact the Client Services team at:

Group Email: scb.operations@sc.com

Client Services Hotline: +65 6634 9583 (Mon-Fri: 9:00am-6:00pm)

Operational Changes – Part 1 – CLS I/O Swaps**What will change for CLS I/O Swaps?**

Effective from 29 April 2019, SCB entity for I/O swap booking will be changed from SCB Singapore Branch to SCB London.

What will happen to my I/O swap trades with value date 26 April 2019 or before?

There will not be any changes. These trades will continue to be booked with SCB Singapore Branch and settled via SCB Singapore Branch SSI.

Do I need to novate any I/O swap trades?

I/O swap trades will be settled on the same day and hence there is no need to novate.

What do I need to do if I want to book an I/O swap trade from 29 April 2019 onwards?

- 1) Please ensure you have allocated a credit line to SCB London.
- 2) Please ensure you have updated your SSI to SCB London SSI.

On 29 April 2019, what happens to my other CLS trades (non I/O swap)? Do I need to novate?

Trades do not need to be novated by any particular date. If they are not novated, they will continue to be matched and settled in SCB Singapore Branch on value date.

Operational Changes – Part 2 – Trade Confirmation

Will there be any changes to how I will receive my trade confirmation?

- 1) SWIFT clients – Yes, please update your system/third-party vendor platforms to be ready to switch over to the new SWIFT BIC SCBLSG22XXX on the effective date.
- 2) Paper clients – No change is required for paper confirmation format except that the SCB entity will be changed to SCBSL.

Is Master Confirmation Agreement (MCA) required to be re-executed with SCBSL?

Yes, clients who have an existing MCA with SCB Singapore Branch are required to re-execute the MCA with the new SCB entity.

Operational Changes – Part 3 – Trade Novation

If I repaper to SCBSL, what will happen to my open position(s) in SCB Singapore Branch?

- 1) If a novation agreement is signed, the open position(s) in SCB Singapore Branch will be novated to SCBSL as agreed with you.
- 2) If NO novation agreement is signed, the open position(s) will remain in SCB Singapore Branch until it expires.

* *Note: All new trades after 13 May 2019 will be booked against SCBSL.*

How do I know what will be the novation date?

Once the Relationship Manager or Sales person receives your request to novate the open position(s), our Middle Office team will reach out to you to finalise the list of trades in scope for novation and agree with you a novation date (it usually takes 2-3 weeks to complete a novation, depending on the complexity of products).

Will I receive a revised confirmation for the novated trades?

For SWIFT confirmations - Yes, you will receive a CANC SWIFT from SCB Singapore Branch (SCBLSGSGXXX) and a new SWIFT confirmation message from SCBSL (SCBLSG22XXX) for each novated trade. You will also be required to reissue a SWIFT confirmation for the new entity for matching purpose. This is also required if matching is through a vendor platform such as MISYS/FXALL/GTSS/BBG CMS/CTM.

For paper confirmations – No revised paper confirmation will be sent as the Novation Agreement will include all positions to be novated.

Operational Changes – Part 4 – Trade Settlements

Do I need to update the SCBSL SSI?

Yes, the SSI of SCBSL is different from SCB Singapore Branch and you are required to update / change the SSI for any new trades booked with SCBSL.

Please also inform your cash bank/broker to update the SCBSL SSI in their systems to ensure payments to SCBSL from SCB are put into the correct nostro account.

Where can I retrieve a copy of the SSI for SCBSL?

For ALERT clients, you can retrieve the SCBSL SSI from OMGEO ALERT.

For Cash products:

Acronym: **SCBL**

Access Code: **SCB SUB SG**

For Fixed Income products:

Acronym: **SCBL-FI**

Access Code: **SCBSGL**

Alternatively, please contact your Relationship Manager or our Client Services team to obtain a SSI PDF copy.

Do I need to re-sign the FX netting agreements if I change my booking to other SCB entities (i.e. SCBSL/ SCB London/ SCB HK, etc)?

Yes, FX netting agreements must be re-signed and submitted to the new SCB entity.

If I want to contra/net down my position in SCB Singapore Branch, can I do so after repapering?

Yes, contra/net can be performed after repapering provided the offsetting trade is booked in the same entity. Netting can be done within the same entity (either SCB Singapore Branch or SCBSL), but not across entities.

Can I contra/net down my position across both entities for the same/different products and same value date?

No, it is not possible to contra/net down positions across two different SCB entities.

Do I need to provide information such as my SSIs and confirmation details to SCBSL?

No, this is not required. Static data will be replicated to the other SCB entities if it is already maintained by SCB Singapore Branch.

Operational Changes – Part 5 – Clearing Transactions

Are we moving clearing transactions to SCBSL?

Considering the decommissioning of SGX at the same time, we will move these transactions to either Standard Chartered Bank London Branch or SCBSL and clear these positions at London Clearing House (LCH).

For any questions or queries regarding clearing transactions, please contact:

Email: DerivativesClearingProjects@sc.com

Operational Changes – Part 6 – Collateral Management

What will happen to the collateral that clients have posted to/received from Standard Chartered Bank (SCB)?

It depends on the type of ISDA & Credit Support Annex (CSA) that the clients have executed with SCB and the trades to be novated from SCB Singapore Branch to SCBSL. If you have executed a multi-branch ISDA CSA with SCB, the handling of the collateral will be as per the normal margining process.

If you have executed a single branch ISDA CSA with only SCB Singapore Branch in scope and would like to novate all trades from SCB Singapore Branch to SCBSL, there will be an internal book transfer of the collateral position (held or posted) between SCB Singapore Branch and SCBSL, and no further action is required from you.

Do I need to set up SCBSL as my counterparty in Acadiasoft Margin Manager?

If you have been matching margin calls with SCB in Margin Manager, the margin calls for the new ISDA CSA executed between you and SCBSL will also be matched in Margin Manager.

In Margin Manager, you will have to select “Standard Chartered” as Counterparty Organisation and “Standard Chartered Bank Singapore Limited” as Counterparty Entity.

Do I need to set up SCBSL as my counterparty in TriResolve?

If you have been reconciling trades with SCB in TriResolve, the trades novated to SCBSL and new trades transacted with SCBSL will have to be reconciled in TriResolve under SCBSL (Internal Rec) entity (SCBSG).

Who can I contact to obtain a copy of the collateral settlement SSI for SCBSL?

The collateral settlement SSI can be requested during the client onboarding process with SCBSL.

Alternatively, you may request for a SSI copy by emailing “SGP.Collateral@sc.com” and “scbapac.margin@sc.com”.

Who are the collateral management contacts for SCBSL?

The collateral management contacts whom you are currently liaising on margin calls and collateral will remain the same post-novation to SCBSL. Please reach out to your usual contacts or the email addresses below for further clarifications on the margining process.

APAC clients will continue to engage with SCB's Margin Operations team through emails "SGP.Collateral@sc.com" and "scbapac.margin@sc.com".