

## **TERMS AND CONDITIONS GOVERNING THE OPERATION OF THE CURRENT ACCOUNT OF THE MERCHANT BANK**

### **1. Definitions and Interpretation**

In these terms and conditions, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings respectively ascribed to them:

“Agreement” means the Current Account opening form that has been duly submitted by the Merchant Bank to MAS and accepted by MAS for the opening of the Current Account and these terms and conditions;

“Asset Maintenance Requirement” means the minimum asset requirements which a Merchant Bank is required to maintain under the Banking Act (Cap. 19) or the Monetary Authority of Singapore Act (Cap. 186);

“Authorised Person” means a person whose name and specimen signature has been included in the Merchant Bank’s Authorised Signatories List;

“Authorised Signatories List” refers to the Merchant Bank’s list of authorised signatories under Clause 4 hereunder;

“Business Day” means any day from Monday to Friday except a public holiday or bank holiday in Singapore;

“Cancellation Cutoff Time” shall have the meaning as ascribed thereto in Clause 5.1(c);

“Cancellation Instruction(s)” shall have the meaning as ascribed thereto in Clause 5.1(c);

“Current Account” means the Singapore Dollar current account opened and maintained by MAS for the Merchant Bank pursuant to Clause 2.3 hereunder;

“Fund Transfer Cutoff Time” shall have the meaning as ascribed thereto in Clause 5.1(a);

“Fund Transfer Instruction(s)” shall have the meaning as ascribed thereto in Clause 5.1(a);

“GST” means the applicable goods and services tax which may from time to time be imposed or charged before, on or after the date hereof by the Comptroller of Goods and Services Tax or other relevant Government authority under the Goods and Services Tax Act (Cap. 117A) (including any subsequent revisions thereto and regulations made thereunder);

“MAS” means the Monetary Authority of Singapore, a body corporate established under the Monetary Authority of Singapore Act (Cap. 186);

“MEPS+” means the New MAS Electronic Payment and Book-Entry System, as described in the Payment and Settlement Systems (Finality and Netting) (Designated System) (New MAS Electronic Payment and Book-Entry System) Order 2006;

“MEPS+ Operating Rules” means the operating rules in relation to MEPS+ which is set out on MAS’ internet website<sup>1</sup>, as may be amended from time to time;

“Merchant Bank” means the merchant bank (as approved under Section 28 of the Monetary Authority of Singapore Act (Cap. 186)) that is party to the Agreement;

“Notice of Amendment” shall have the meaning as ascribed thereto in Clause 16.2;

“Operational Fees” shall have the meaning as ascribed thereto in Clause 6.1;

“Party” refers to either MAS or the Merchant Bank; and

“Service Provider” means the operator of MEPS+.

## **2. The Current Account**

- 2.1 The Current Account shall be used for the maintenance of the Merchant Bank’s cash balances with MAS.
- 2.2 To open the Current Account, the Merchant Bank shall submit to MAS a completed Current Account opening form which may be obtained from MAS.
- 2.3 MAS shall, upon MAS’ receipt of the Merchant Bank’s completed Current Account opening form, open and maintain a Current Account in the name of the Merchant Bank into which the Merchant Bank may deposit cash.
- 2.4 If the Merchant Bank is subject to the Asset Maintenance Requirement, the cash balances in the Current Account may be used to meet the Asset Maintenance Requirement.

## **3. Interest**

The Current Account shall not be overdrawn and is not interest bearing.

## **4. Authorised Signatories List**

- 4.1 For the purposes of operating the Current Account with MAS, the Merchant Bank shall:
  - (a) in the case where the Merchant Bank is incorporated in Singapore, provide to MAS a board of directors’ resolution or a duly executed power of attorney which

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<sup>1</sup> <https://www.mas.gov.sg/regulation/payments/meps>

has been deposited in the Registry of the Supreme Court of Singapore, identifying the person(s) who are empowered to perform all acts on behalf of the Merchant Bank in relation to the Merchant Bank's Current Account with MAS, including the submission and subsequent revision by such person(s) of:

- (i) its list of authorised signatories, for all matters other than the issuance of manual Fund Transfer Instruction(s) and Cancellation Instruction(s); and
  - (ii) its list of authorised signatories completed in accordance with the format set out in Annex 1, for the issuance of manual Fund Transfer Instruction(s) and Cancellation Instruction(s); or
- (b) in the case where the Merchant Bank is formed, incorporated or established outside Singapore, provide to MAS a duly executed power of attorney which has been deposited in the Registry of the Supreme Court of Singapore, identifying the person(s) who are empowered to perform all acts on behalf of the Merchant Bank in relation to the Merchant Bank's Current Account with MAS, including the submission and subsequent revision by such person(s) of:
- (i) its list of authorised signatories, for all matters other than the issuance of manual Fund Transfer Instruction(s) and Cancellation Instruction(s); and
  - (ii) its list of authorised signatories completed in accordance with the format set out in Annex 1, for the issuance of manual Fund Transfer Instruction(s) and Cancellation Instruction(s).

4.2 MAS shall be entitled to rely upon the identity and authority of each signatory identified by the Merchant Bank in accordance with Clause 4.1 unless MAS receives written notice providing the contrary:

- (a) where the Merchant Bank provided a board of directors' resolution pursuant to Clause 4.1(a), in accordance with the procedure for change of authorised signatories as set out in the board of directors' resolution, or in the absence of such procedure, in a fresh board of directors' resolution; or
- (b) where the Merchant Bank provided a power of attorney pursuant to either Clauses 4.1(a) or 4.1(b), in accordance with the procedure for change of authorised signatories as notified by the person(s) empowered under the power of attorney to perform all acts on behalf of the Merchant Bank in relation to the Merchant Bank's Current Account with MAS,

and any such written notice issued by any of the persons referred to in sub-clause (a) or (b) shall be deemed to be given by the Merchant Bank respectively.

## **5. Instructions**

5.1 The Merchant Bank shall issue instructions to MAS in the manner specified below:

- (a) The Merchant Bank may issue fund transfer instructions by SWIFT MT202 or in writing signed by the authorised signatories listed in Annex 1 (“Fund Transfer Instruction(s)”) and shall deliver such instructions to the Finance Department of MAS by 1600 hours (“Fund Transfer Cutoff Time”) for same-day fund transfer. MAS will not input customer information on behalf of the Merchant Bank other than the beneficiary account to which the funds will be transferred into. A Merchant Bank that issues a Fund Transfer Instruction(s) to MAS by SWIFT MT202 shall monitor the SWIFT MT298 acknowledgement message from MAS in response thereto.
- (b) The Merchant Bank shall specify clearly in the Fund Transfer Instruction(s) sent to MAS the value date, amount and beneficiary account to which the funds will be transferred into. The formats for the Fund Transfer Instruction(s) issued by SWIFT MT202 and in writing signed by authorised signatories, are set out in Annexes 2A and 2B respectively.
- (c) The Merchant Bank may cancel its Fund Transfer Instruction(s) sent to MAS by issuing a cancellation instruction by SWIFT MT199 or in writing signed by the authorised signatories listed in Annex 1 (“Cancellation Instruction(s)”) and delivering such instructions to the Finance Department of MAS by 1600 hours at least one (1) Business Day before the value date indicated in the Fund Transfer Instruction(s) (“Cancellation Cutoff Time”).
- (d) The Merchant Bank shall specify clearly in the Cancellation Instruction(s) sent to MAS the value date, amount and beneficiary account that were set out in the Fund Transfer Instruction(s) that the Merchant Bank intends to cancel. The format for the Cancellation Instruction(s) issued by SWIFT MT199 and in writing signed by authorised signatories, is set out in Annex 2C.

5.2 The Merchant Bank understands and accepts that communication by instruction in writing signed by authorised signatories is not a secure mode of communication and may be lost, destroyed, corrupted or delayed in transmission.

5.3 MAS is authorised to accept and rely upon any Fund Transfer Instruction(s) or Cancellation Instruction(s) given to it, or which MAS believes in good faith to have been given to it, by an Authorised Person.

5.4 MAS may assume (without duty of inquiry) that the Fund Transfer Instructions(s) or Cancellation Instruction(s) received by MAS from the Merchant Bank are not inconsistent with the provisions of the organisational documents of the Merchant Bank or of any vote, resolution or proceeding of the Merchant Bank.

5.5 Without prejudice to the generality of Clauses 11 and 12, MAS shall have no liability to the Merchant Bank or its customers for any loss or damage howsoever caused to the Merchant Bank or its customers as a result of MAS giving effect, or failing to give effect, to any instructions issued by the Merchant Bank to MAS (whether or not it is a genuine instruction by the Merchant Bank or by an authorised signatory of the Merchant

Bank), including any Fund Transfer Instruction(s) or Cancellation Instruction(s) issued under Clause 5.1, or which contains any error, or which has been corrupted or otherwise distorted or altered during the course of transmission to MAS, unless MAS or the relevant officer, employee or person acting under the direction of MAS has been found to have committed a reckless act or omission, or intentional misconduct (including fraudulent acts), in a final decision made by a court in Singapore. In addition, the Merchant Bank shall fully indemnify MAS and keep MAS fully indemnified against all losses, actions, claims, damages, costs and charges incurred or suffered by MAS as a result of MAS acting upon any instructions issued by the Merchant Bank to MAS (whether or not it is a genuine instruction by the Merchant Bank or by an authorised signatory of the Merchant Bank), including any Fund Transfer Instruction(s) or Cancellation Instruction(s) issued under Clause 5.1, or which contains any error, or which has been corrupted or otherwise distorted or altered during the course of transmission to MAS.

- 5.6 MAS may process Fund Transfer Instruction(s) and Cancellation Instruction(s) from the Merchant Bank after the Fund Transfer Cutoff Time and Cancellation Cutoff Time respectively on a “reasonable-efforts” basis and MAS shall not be liable if MAS is unable to process the Fund Transfer Instruction(s) or Cancellation Instruction(s) on time.
- 5.7 The relevant provisions of the MEPS+ Operating Rules shall apply to the fund transfers of the Merchant Bank which are settled in MEPS+.
- 5.8 Every Fund Transfer Instruction or Cancellation Instruction shall be charged at S\$35.00, exclusive of GST.
- 5.9 The Merchant Bank authorises MAS to debit the Current Account in accordance with the instructions that MAS may receive from the Merchant Bank by SWIFT MT202 or in writing signed by the authorised signatories listed in Annex 1.

## **6. Payment of Fees and Charges**

- 6.1 Where in MAS’ opinion, the need arises due to any reasons whatsoever, MAS shall be entitled to impose fees and charges, including GST (“Operational Fees”) for the operation of the Current Account, which may be varied in writing from time to time. The Operational Fees shall be directly debited from the Current Account of the Merchant Bank in consideration of MAS continuing to operate the Current Account for the benefit of the Merchant Bank. MAS shall give the Merchant Bank not less than thirty (30) days’ notice in writing before the imposition or variation of the Operational Fees comes into effect, and the Merchant Bank shall maintain sufficient funds in the Current Account to pay the Operational Fees.
- 6.2 MAS shall also have the right, at any time, to directly debit the Current Account of the Merchant Bank for such fees and charges and for all amounts due and owing to MAS, including but not limited to:
  - (a) fees and charges relating to the operation of MEPS+; and

(b) annual fees.

6.3 The Merchant Bank shall maintain sufficient funds in the Current Account for the direct debits.

6.4 Notwithstanding any clause in the Agreement, before a Party may terminate the Current Account, the Merchant Bank shall be required to discharge all its liabilities, including settling payment of all outstanding expenses, fees and charges, due and owing to MAS. Without prejudice to Clause 15, MAS reserves the right to set off such liabilities against the credit balances in the Merchant Bank's Current Account.

## **7. Statement of Account**

The Merchant Bank shall be responsible for checking its statement of account to ensure that the debit and credit entries posted to the Current Account are correct. The Merchant Bank shall notify MAS of any entry that is incorrect. If MAS receives any notice from the Merchant Bank that any entry is incorrect in the Merchant Bank's statement of account within one (1) Business Day after the date the entry was posted and MAS is of the view that the entry is incorrect, MAS shall adjust the entry in the Current Account of that Merchant Bank within such time as is reasonably practicable. If MAS receives such notice from the Merchant Bank outside the stipulated period and MAS is of the view that the entry is incorrect, MAS may, at its sole discretion, adjust the entry.

## **8. Right to Delegate**

Each Party may, upon written notice to the other Party, sub-contract or delegate to any other person or body corporate the performance, or observance of any part of its responsibilities, obligations or undertakings in relation to the operation of the Current Account.

## **9. Duration**

The Agreement shall take effect on and from the same date on which the Current Account is opened for the Merchant Bank, as notified in writing to the Merchant Bank by MAS, and shall continue in force until the Agreement is terminated in accordance with Clause 10.

## **10. Suspension or Termination**

10.1 Each Party may terminate the Agreement by giving the other Party at least thirty (30) days' written notice (except as otherwise provided in Clause 16.3) prior to the date specified for such termination to take effect; provided that the Merchant Bank's right to terminate the Agreement shall be subject to the provisions of the Monetary Authority of Singapore Act (Cap. 186) and any requirement that MAS may impose under that Act.

- 10.2 Notwithstanding Clause 10.1, MAS may, in its absolute discretion, suspend the Agreement temporarily or indefinitely instead of terminating the Agreement. In particular, MAS may suspend the Agreement by reason of any circumstance or reason beyond MAS' control. Further, MAS may immediately suspend or immediately terminate the Agreement under any of the following circumstances:
- (a) on the grounds of national or public interest, public security or safety;
  - (b) where applicable, upon failure of the Merchant Bank to pay any fee or charge or other sum due to MAS, as referred to in the Agreement;
  - (c) if the Merchant Bank is being or has been wound up or has a receiver or receiver and manager appointed;
  - (d) if the Merchant Bank enters into or has had an application made to enter into a compromise or arrangement with its creditors or any class of them, or with its members or any class of them;
  - (e) if the Merchant Bank has its approval withdrawn by MAS under the Monetary Authority of Singapore Act (Cap. 186); or
  - (f) if the Merchant Bank fails to comply with, observe or perform any of these terms and conditions, whether or not any other action is taken by MAS under these terms and conditions, and whether or not such failure has been determined in any such other action.
- 10.3 MAS shall notify the Merchant Bank of any decision under Clause 10.2 as soon as practicable.
- 10.4 In the event that MAS suspends the Agreement as a result of the occurrence of any of the events set out under Clause 10.2, all pending, queued, forward-dated transactions from or to the affected Merchant Bank's Current Account at the point of suspension shall be cancelled, and all new transactions initiated by the affected Merchant Bank from or to its Current Account after such suspension shall be rejected. MAS may nonetheless accept and process such transactions as it may in its sole discretion determine.
- 10.5 Upon the effective date of termination pursuant to either Clause 10.1 or 10.2, the cash deposited by the Merchant Bank under the Agreement shall be released and transferred to such person as may be designated in writing by the Merchant Bank, whereupon all MAS obligations under the Agreement shall cease and terminate. If no such person has been designated by such date, all obligations of MAS under the Agreement shall, nevertheless, cease and terminate upon such effective date of termination. MAS' responsibility thereafter shall be to keep safely all cash then held by it and to deliver the same to a person designated by the Merchant Bank, subject to such conditions or restrictions as MAS may impose under the Monetary Authority of Singapore Act (Cap. 186).
- 10.6 The termination of the Agreement shall not affect the liability of any Party to pay any sum that may be due from that Party to the other Party under the Agreement. Clauses 11 and 12 shall survive termination of the Agreement.

## **11. Liabilities of MAS**

MAS, its officers and employees, and any person acting under the direction of MAS, shall not be liable for any loss or damage howsoever caused to the Merchant Bank or its customers resulting from the operation of the Current Account with MAS, unless MAS or the relevant officer, employee or person acting under the direction of MAS has been found to have committed a reckless act or omission, or intentional misconduct (including fraudulent acts), in a final decision made by a court in Singapore. For the avoidance of doubt, MAS, its officers and employees, and any person acting under the direction of MAS, shall not be liable (whether in contract, tort or otherwise) for:

- (a) any loss or damage suffered by the Merchant Bank due to technical fault or failure, or due to circumstances outside the control of MAS, such as acts of God, war, acts of terrorism, riot, sabotage, natural disaster, industrial action or criminal activity;
- (b) any collateral, indirect, consequential or special loss or damages suffered by the Merchant Bank, however arising, whether or not MAS knew or ought to have known that such loss of profits or consequential or special loss or damage would be likely to be suffered or incurred; or
- (c) any losses, actions, claims, costs and charges, expenses and liabilities incurred or suffered by the Merchant Bank as a result of any action taken or omitted in good faith by MAS, its officers and employees, and any person acting under the direction of MAS.

## **12. Indemnification of MAS**

The Merchant Bank shall fully indemnify and keep MAS, the relevant officer, employee or person acting under the direction of MAS fully indemnified at all times against any and all losses, actions, claims, damages, costs and charges, including legal costs and charges, expenses and liabilities incurred or suffered by MAS, the relevant officer, employee or person acting under the direction of MAS, arising directly or indirectly out of or in connection with the Agreement.

## **13. Settlement of Disputes**

- 13.1 Any difference or dispute which may arise at any time between the MAS and the Merchant Bank concerning the existence, validity, termination or true construction of the Agreement or the rights and liabilities of the Parties hereto shall in the first instance be referred to mediation in accordance with the rules of the Singapore Mediation Centre.
- 13.2 Any Party who receives a notice for mediation from the other Party shall consent and participate in the mediation process in accordance with Clause 13.1. Failure to comply with the foregoing shall be deemed to be a breach of the Agreement.
- 13.3 In the event that the mediation is unsuccessful, the difference or dispute shall be resolved by reference to arbitration in accordance with the Arbitration Rules of the Singapore



International Arbitration Centre (“SIAC”) for the time being in force or by court proceedings as elected by MAS.

- 13.4 MAS may make the election on its own accord by written notice to the Merchant Bank or shall make the election within thirty (30) days of the receipt of the Merchant Bank’s written notice which shall:
- (a) state the specific dispute or difference to be resolved and the nature of such dispute or difference; and
  - (b) include a request that MAS makes an election whether the dispute or difference as stated shall be resolved by reference to arbitration or by court proceedings.
- 13.5 Should MAS fail to make the election within thirty (30) days of the receipt of the written notice by the Merchant Bank, the dispute or difference shall be resolved by litigation before a Singapore court of competent jurisdiction.
- 13.6 Neither Party may commence any action in court before MAS has made the election. In the event that MAS elects to resolve the dispute or difference by court proceedings, the Parties agree to submit to the exclusive jurisdiction of the Singapore courts.
- 13.7 In the event that the matter is referred to arbitration, MAS may elect to refer to arbitration all or any part of the dispute or difference as stated by the Merchant Bank in its written notice. Reference to arbitration in Singapore shall be in the English language in accordance with the Arbitration Rules of the SIAC for the time being in force which rules are deemed to be incorporated by reference into this clause.
- 13.8 The commencement of any arbitration proceedings shall in no way affect the continual performance of the respective obligations of the Merchant Bank and MAS under the Agreement.
- 13.9 The arbitral tribunal shall consist of one (1) arbitrator to be agreed upon between the Parties. Either Party may propose the name or names of one or more persons who may serve as arbitrator. If no agreement is reached within thirty (30) days after receipt by one Party of a proposal from the other, the arbitrator shall be appointed by the Chairman of the SIAC.
- 13.10 An arbitrator appointed pursuant to this Clause shall have the full power to open up, review and revise any certification, opinion, decision, requirement or notice and to determine all matters in dispute or difference which shall be submitted to him, subject to any provision of the Agreement which may constitute a decision or certificate or other document as final or binding or any document or event or omission as barring or preventing a claim being advanced by one Party against the other.
- 13.11 Any reference to arbitration under this clause shall be a submission to arbitration within the meaning of the Arbitration Act (Cap. 10) for the time being in force in Singapore.
- 13.12 The application of Part II of the International Arbitration Act (Cap. 143A), and the Model Law referred thereto, to the Merchant Bank is hereby excluded.
- 13.13 Nothing in this Clause 13 shall preclude any Party from applying for interlocutory relief or other such orders from any court of competent jurisdiction.

#### **14. Notices and Communications**

- 14.1 All instructions, notices, letters and other communications shall be given in writing, and unless otherwise provided, shall be delivered by hand, facsimile, domestic or international mail, e-mail, SWIFT MT or such other means as MAS may determine from time to time to such address as the Merchant Bank may notify MAS in writing, or as MAS may notify the Merchant Bank in writing.
- 14.2 All such instructions, notices, letters or communications may be delivered by any of the means specified below and shall be deemed to have been duly delivered:
- (a) if sent by hand, when received;
  - (b) if sent by facsimile, when duly transmitted to the facsimile number of the addressee for the time being applicable;
  - (c) if sent by international mail, ten (10) Business Days after the date of posting;
  - (d) if sent by domestic mail to a Singapore address, two (2) Business Days after the date of posting;
  - (e) if sent by e-mail, two (2) Business Days after the date of transmission to the e-mail address for the time being applicable;
  - (f) if sent by SWIFT MT, when the SWIFT MT message has been acknowledged and received by SWIFT for transmission to the intended Party.

PROVIDED ALWAYS that any instruction, notice, letter or communication under Clause 5.1 (in the case of a Fund Transfer Instruction(s) or Cancellation Instruction(s) that is issued in writing and signed by the authorised signatories listed in Annex 1) or Clause 10 shall not be regarded as having been duly delivered unless sent by hand or by mail.

#### **15. Lien and Set-off**

- 15.1 In addition to any general lien or other rights to which MAS may be entitled under any applicable law, and to the greatest extent permitted by and without restriction imposed under applicable law, MAS shall have a general lien on and (without notice to the Merchant Bank) a right to set off, realise or apply or to otherwise dispose of all monies in the Current Account in satisfaction of all liabilities and obligations (whether actual or contingent and in whatever currency) of the Merchant Bank to MAS.
- 15.2 The Merchant Bank shall not, without the express prior written consent of MAS, assign, charge or otherwise encumber the Current Account or any cash balance therein, and shall not permit such encumbrances to exist.

## **16. Construction and Amendment**

- 16.1 These terms and conditions supersede all previous terms and conditions and all cash deposited by the Merchant Bank with MAS under such previous terms and conditions shall be deemed to form part of the cash deposited by the Merchant Bank under the Agreement.
- 16.2 MAS reserves the right, from time to time and at any time, to amend these terms and conditions by deleting, substituting or adding to any of these terms and conditions, and where any amendment is made, MAS shall give the Merchant Bank notice in writing of the amendment (“Notice of Amendment”) at least thirty (30) days before the day the amendment becomes effective and binding.
- 16.3 Where the Merchant Bank does not wish to continue to maintain a Current Account with MAS after a Notice of Amendment has been given, it shall notify MAS in writing of its intention to terminate the Current Account within fourteen (14) days of the date of the Notice of Amendment and the Current Account shall be terminated on the day the amendment becomes effective and binding or at the end of the period stipulated in the notice of termination issued by the Merchant Bank in accordance with Clause 10.1, whichever is earlier. Where no such notice is given by the Merchant Bank within the fourteen (14)-day period, the Merchant Bank shall be deemed to have accepted and consented to the terms and conditions as amended on the date they become effective, and shall be bound by them as of the date of the amendments becoming effective as if the Merchant Bank had originally agreed to such amendments.
- 16.4 Notwithstanding Clauses 16.2 and 16.3, MAS may cause any amendment to these terms and conditions to become effective and binding upon the Merchant Bank at any time if MAS determines, at its discretion, that exigent circumstances exist which require that such amendment becomes effective for the protection of MAS, national or public interest, public security or safety or for the Merchant Bank to comply with legal or regulatory requirements, provided always that this Clause 16.4 shall not apply to any amendment which would have the effect of rendering transactions settled under MEPS+ no longer final and irrevocable.
- 16.5 Notwithstanding any amendment referred to in this Clause 16, the terms and conditions applicable prior to the amendment shall apply and continue to apply to anything done by the Merchant Bank or MAS, or any event which has happened, as the case may be, before the amendment becomes effective, and for that purpose, any such amendment shall not have the effect of terminating the Current Account.

## **17. Headings**

Headings and subheadings in the Agreement are inserted for convenience of reference only and are not to be considered in the construction of its provisions.

**18. Severability**

The illegality, invalidity or unenforceability of any provision of the Agreement under the law of any jurisdiction shall not affect the legality, validity or enforceability of any other provision.

**19. Waiver**

Any failure by MAS to exercise its right or remedy in respect of any breach of any term of the Agreement shall not be construed as a waiver of that term or preclude MAS from subsequently enforcing the term or in any way prejudice the rights of MAS under the Agreement.

**20. Governing Law**

The Agreement shall be governed by and construed in accordance with the laws of Singapore.

To: Settlements Division  
 Finance Department  
 The Monetary Authority of Singapore  
 10 Shenton Way #27-00  
 MAS Building  
 Singapore 079117

Date: \_\_\_\_\_

From: \_\_\_\_\_  
 (Name of Merchant Bank)

Member Code: \_\_\_\_\_ 4-digit Bank Code: \_\_\_\_\_

# **AUTHORISED SIGNATORIES LIST FOR MANUAL FUND TRANSFER AND CANCELLATION INSTRUCTIONS TO MAS**

Effective Date of this list: \_\_\_\_\_

For the purpose of Clause 4.1(a)(ii)/4.1(b)(ii), manual Fund Transfer Instruction(s) and Cancellation Instruction(s) to MAS submitted in hardcopy shall be deemed to be proper and authorised if signed by any two signatories/one signatory each from group A and B\*. The Merchant Bank should take into account its operational and internal control requirements when determining the number of authorised signatories to be submitted to MAS. MAS' agreement is required if the Merchant Bank intends to submit more than 8 signatories.

Group (A or B)	Name	Designation	Specimen Signature

\* Delete whichever is not applicable. If there are no deletions made, it shall be deemed to be "any two signatories". Any deviation from this requirement is subject to MAS' prior written consent.

Authenticated by the undersigned:

\_\_\_\_\_  
 Authorised Signature(s) <sup>1</sup>

\_\_\_\_\_  
 Name(s) of Authorised Signatory(ies)

<sup>1</sup> Please ensure that the authorised signatory(ies) are duly authorised in accordance with Clauses 4.1 or 4.2

1. The format of the SWIFT MT202 Fund Transfer Instruction(s) that the Merchant Bank may issue to MAS is as follows:

S/N	SWIFT Field Tag/Name	Usage Description	Contents/Option	Usage Requirements	Example
1.	Sender	Paying member		Must be the Merchant Bank's valid SWIFT BIC.	ZYSESGSG
2.	Receiver	Receiving member		Must be MAS' BIC.	MASGSGSG
3.	Block 3 field 103: Service Identifier	MEPS+ service identifier	3!a	Must be blank.	
4.	Block 3 field 108: MUR	Message user reference (MUR)	16x	A free-format field in which users may specify their own reference of up to 16 characters of the permitted character set.	Txn01
5.	Block 3 field 113: Banking Priority	Indicates transaction type, which determines the priority level of the transaction, as well as whether the transaction should be held for settlement	4!x	Regardless of the priority indicated in the SWIFT MT202 message, the SWIFT MT202 message formatted by MAS on behalf of the Merchant Bank will continue to be tagged under MAS priority.	MAS
6.	20: Transaction Reference Number	Sender's own reference number	16x	Must follow the format: XXXXYZ where "XXXX" is the 4-digit bank code, "YY" is the calendar date which the instruction is sent to MAS and "Z" is the sequence number. MEPS+ will only take into account the first 7 characters entered in this field. Where more than 1 instruction for the same value date is sent on the same day, the Transaction Reference Numbers of those instructions cannot be the same. Instructions will be rejected due to duplication otherwise.	:20: 5502261  For the first instruction sent by ZYSESGSG (bank code 5502) on 26 Feb 2014.

S/N	SWIFT Field Tag/Name	Usage Description	Contents/ Option	Usage Requirements	Example
7.	21: Related Reference	A reference to the related transaction	16x	For information only.	:21:TESTNP
8.	32A: Value Date/ Currency/ Interbank Settled Amount	Intended value date, currency and amount of transaction	6!n3!a15d	The value date must be the current value date or future value date up to seven calendar dates. Backdated transactions will not be accepted.	:32A:140226SGD3000,00
9.	52D: Ordering Institution	The ordering institution when other than the Sender of the message	D  Option D [/1!a]/[34x] 4*35x	Must be the Merchant Bank's 8-digit CAS Current Account number.	:52D:/55020100 ZYSESGSG
10.	53A: Sender's Correspondent	The account or branch of the Sender or another financial institution through which the Sender will reimburse the Receiver.	A, B or D  Option A [/1!a]/[34x] 4!a2!a2!c[3!c]  Option B [/1!a]/[34x] [35x]  Option D [/1!a]/[34x] 4*35x	This field is optional. It is not used as this field is not copied to SWIFT MT096. It is also not mapped to the SWIFT MT202 formatted by MAS on behalf of the Merchant Bank.	

S/N	SWIFT Field Tag/Name	Usage Description	Contents/ Option	Usage Requirements	Example
11.	54A: Receiver's Correspondent	The branch of the Receiver or another financial institution at which the funds will be made available to the Receiver.	<p>A, B or D</p> <p>Option A [!a]/[34x] 4!a2!a2!c[3!c]</p> <p>Option B [!a]/[34x] [35x]</p> <p>Option D [!a]/[34x] 4*35x</p>	This field is optional. It is not used as this field is not copied to SWIFT MT096. It is also not mapped to the SWIFT MT202 formatted by MAS on behalf of the Merchant Bank.	
12.	56A: Intermediary Institution	The financial institution, between the Receiver and the account with institution, through which the transaction must pass.	<p>A or D</p> <p>Option A [!a]/[34x] 4!a2!a2!c[3!c]</p> <p>Option D [!a]/[34x] 4*35x</p>	This field is optional. It is not used as this field is not copied to SWIFT MT096. It is also not mapped to the SWIFT MT202 formatted by MAS on behalf of the Merchant Bank.	
13.	57A: Account With Institution	The financial institution, when other than the Receiver, which will pay or credit the beneficiary institution	<p>A</p> <p>Option A [!a]/[34x] 4!a2!a2!c[3!c]</p>	Must be a participant in MEPS+.	:57A:ZYSBSGSG



S/N	SWIFT Field Tag/Name	Usage Description	Contents/ Option	Usage Requirements	Example
14.	58A: Beneficiary Institution	The financial institution which has been designated as the ultimate recipient of the funds being transferred	A or D  Option A [/1!a]/[34x] 4!a2!a2!c[3!c]  Option D [/1!a]/[34x] 4*35x	The financial institution which has been designated as the ultimate recipient of the funds being transferred which may or may not be the Merchant Bank's account with the participant in MEPS+, the participant in MEPS+ itself, etc. MAS will not input customer information on behalf of the Merchant Bank other than the beneficiary account to which the funds will be transferred into.	:58A:/123-045-6789 ZYSBSGSG or :58A:ZYSBSGSG or :58D:/123-045-6789 ZYSB Bank or :58D:/ZYSB Bank
15.	72: Sender to Receiver Information	Additional information for the Receiver	6*35x	Line 1 must be "/REC/NONP TRF". Failure to indicate this will result in failure of the SWIFT MT202 Fund Transfer Instruction to be straight through processed.	/REC/NONP TRF

2. The Merchant Bank shall be responsible for monitoring the processing status of its SWIFT MT202 Fund Transfer Instruction(s), and may do so by checking the SWIFT MT298 acknowledgement message it receives from MAS in response to the SWIFT MT202 Fund Transfer Instruction(s).
3. Upon successful straight through processing of its SWIFT MT202 Fund Transfer Instruction(s), the Merchant Bank will receive a SWIFT MT298 as follows:

S/N	SWIFT Field Tag/Name	Usage Description	Usage Requirements	Example
1.	Sender	Paying member	MAS' BIC	MASGSGSG
2.	Receiver	Receiving member	The Merchant Bank's BIC	ZYSESGSG
3.	20: Transaction Reference Number	Field 20 of original MT202 message which is sent to MASGSGSG by the Merchant Bank	Must be unique for the sender	:20:TEST001
4.	12: Sub-Message Type	Type of transaction	"005" for notification to the Merchant Bank of the straight through processing status of its SWIFT MT202 Fund Transfer Instruction	:12:005
5.	77E: Proprietary Message	Acknowledgement status of the transaction	<ul style="list-style-type: none"> <li>▪ Contains details of the MT202 sent by the payer (Merchant Bank)</li> <li>▪ 52: Only line 2 will be copied</li> <li>▪ 58: Only line 2 will be copied</li> <li>▪ 79: For status of the transaction</li> </ul>	:77E: :20:TEST001 :21:TESTNP :32A:140226SGD3000,00 :52D:ZYSESGSG :58A:ZYBSGSG :79:PASS

4. Upon unsuccessful straight through processing of its SWIFT MT202 Fund Transfer Instruction(s), the Merchant Bank will receive a SWIFT MT298 as follows:

S/N	SWIFT Field Tag/Name	Usage Description	Usage Requirements	Example
1.	Sender	Paying member	MAS' BIC	MASGSGSG

S/N	SWIFT Field Tag/Name	Usage Description	Usage Requirements	Example
2.	Receiver	Receiving member	The Merchant Bank's BIC	ZYSESGSG
3.	20: Transaction Reference Number	Field 20 of original MT202 message which is sent to MASGSGSG by the Merchant Bank	Must be unique for the sender	:20:TEST001
4.	12: Sub-Message Type	Type of transaction	"005" for notification to the Merchant Bank of the straight through processing status of its SWIFT MT202 Fund Transfer Instruction	:12:005
5.	77E: Proprietary Message	Acknowledgement status of the transaction	<ul style="list-style-type: none"> <li>Contains details of the MT202 sent by the payer (Merchant Bank)</li> <li>52: Only line 2 will be copied</li> <li>58: Only line 2 will be copied</li> <li>79: For status of the transaction</li> </ul>	:77E: :20:TEST001 :21:TESTNP :32A:140226SGD3000,00 :52D:ZYSESGSG :58A:ZYBSGSG :79:FAIL ERR009

5. The list of error codes for SWIFT MT202 Fund Transfer Instruction(s) that had unsuccessful straight through processing is as follows:

S/N	Data Validation	CAS Return Codes
1.	Sender must be not be a participant in MEPS+.	ERR006
2.	Sender status must be active.	ERR007
3.	8-digit account number in Field 52D (Account Number) must belong to the Sender.	ERR008
4.	8-digit account number in Field 52D (Account Number) must be an active Current Account number.	ERR009
5.	8-digit account number in Field 52D (Account Number) must be a default Current Account number.	ERR010
6.	Field 57A (Account With Institution) must be a participant in MEPS+.	ERR011
7.	Field 57A (Account With Institution) status must be an active participant in MEPS+.	ERR012
8.	Field 72 (Sender to Receiver Information) line 1 must be "/REC/NONP TRF".	ERR013
9.	Field 32A (Value Date) must be current value date (T) or up to future value date (T+7).	ERR014
10.	Field 32A (Value Date) must be a Business Day.	ERR015

S/N	Data Validation	CAS Return Codes
11.	Field 52 must be option D.	ERR016
12.	Field 57 must be option A.	ERR017

Settlements Division  
Finance Department  
The Monetary Authority of Singapore  
10 Shenton Way #27-00  
MAS Building  
Singapore 079117

Date: \_\_\_\_\_

**FUND TRANSFER INSTRUCTION**

We, \_\_\_\_\_  
(Name of Merchant Bank)

wish to transfer \_\_\_\_\_ out from our Current Account No. \_\_\_\_\_  
(Amount)

with MAS for value \_\_\_\_\_ .  
(Date)

2 We hereby authorise you to credit the said amount to our account no. \_\_\_\_\_

\_\_\_\_\_ with \_\_\_\_\_  
(Name of Agent Bank)

, via the said Agent Bank's Account No. \_\_\_\_\_ with MAS.

\_\_\_\_\_  
Authorised Signature(s)

\_\_\_\_\_  
Names of Authorised Signatory(ies)

Settlements Division  
Finance Department  
The Monetary Authority of Singapore  
10 Shenton Way #27-00  
MAS Building  
Singapore 079117

Date: \_\_\_\_\_

## **CANCELLATION INSTRUCTION**

We, \_\_\_\_\_ refer to our  
(Name of Merchant Bank)

Fund Transfer Instruction dated \_\_\_\_\_.  
(Date of Fund Transfer Instruction)

We wish to cancel our Fund Transfer Instruction of \_\_\_\_\_ from our Current Account with  
(Amount)

MAS to our account no. \_\_\_\_\_ with \_\_\_\_\_  
(Name of Agent Bank)

, via the said Agent Bank's Account No. \_\_\_\_\_ with MAS for value \_\_\_\_\_.  
(Date)

\_\_\_\_\_  
Authorised Signature(s)

\_\_\_\_\_  
Names of Authorised Signatory(ies)