



CSDs: CDP (Singapore)

Date: 14 Feb 2011

SMI Markets: Singapore

CMIRR Markets: Singapore

CDP to Settle Through MEPS+

The Central Depository (Pte) Limited (CDP) will process the daily settlement of funds between settlement banks and CDP through the MAS Electronic Payment System (MEPS+) for all SGD settlements, effective 25 February 2011. This is part of CDP's continued efforts to improve efficiency and reduce risk in the securities settlement process.

Currently, settlement banks credit the CDP's account with United Overseas Bank Limited on due date. With this change, settlement banks will credit the CDP's account with the Monetary Authority of Singapore on due date.

The main changes to the settlement timings are highlighted below:

	Full day trading
Settlement run	12.00pm – 2.00pm
CDP to issue online transmission of final settlement balances to clearing members	2.30pm
Clearing members to pay debit final settlement balances to CDP	By 3.30pm
CDP to pay credit final settlement balances to clearing members	By 4.30pm

CSD Risk Impact

CDP (Singapore)

CSD Rating: AA-
CSD Flash Impact: Positive

Impacted Risk Type: Counterparty Risk
Current Rating = AA-
Flash Impact = Positive

The new arrangement for SGD settlement will utilise the central bank payment system. This will eliminate participant exposure to the current clearing bank (UOB), having a 'Positive' impact on counterparty risk.

Market Information Impact

Singapore

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Singapore

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = AA-

Flash Impact = Positive

The new arrangement for SGD settlement will utilise the central bank payment system. This will eliminate participant exposure to the current clearing bank (UOB), having a 'Positive' impact on counterparty risk.

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