

11 Nov 2014

IOSCO Principles - Statement of Compliance

The Association of Banks in Singapore (“ABS”) has been the administrator of various financial benchmarks (“Benchmarks”) since 1999.

ABS Benchmarks Administration Co Pte Ltd (“ABS Co”) was subsequently set up in June 2013 to administer the Benchmarks. ABS Co is responsible to ensure the Benchmarks are representative, reliable, transparent and subject to a clear governance and accountability framework, in compliance with IOSCO’s Principles for Financial Benchmarks.¹

This framework includes, without limitation, policies and processes covering -

1. Governance
2. Methodology for computation of traded and surveyed benchmarks
3. Industry practices (working with the Singapore Foreign Exchange Markets Committee), including mitigation of conflicts and submitter practices, found in the “Blue Book”²
4. Independent supervision by an Oversight Committee
5. Annual audits

ABS Co will continue to enhance the framework for Benchmarks as international consensus evolves.

Further information on the Benchmarks can be found at the ABS Website³

¹ <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf>

² <http://www.sfemc.org/blue.asp>

³ <http://www.abs.org.sg/industry-guidelines/rate-setting-benchmarks>