Overview on the Usage of SORA in Loans

Customer Segments and Preferences

27 October 2020

Steering Committee for SOR Transition to SORA
In Singapore, the Singapore Interbank Offered Rate ("SIBOR") and Singapore Dollar ("SGD") Swap Offer Rate ("SOR") have served as the key interest rate benchmarks in SGD financial markets for decades, meeting the needs of different user groups. SOR is used in pricing of bonds and loans to large institutions with hedging requirements, as SOR is also the reference benchmark in SGD derivatives. SIBOR is mainly referenced in banking products for smaller corporate and retail customers.

However, changes are underway in the SGD interest rate benchmark landscape. In August 2019, the Association of Banks in Singapore and Singapore Foreign Exchange Market Committee ("ABS-SFEMC") recommended a transition from SOR to the Singapore Overnight Rate Average ("SORA"). This followed the UK Financial Conduct Authority’s announcement of the impending discontinuation of LIBOR after end-2021. In particular, SOR would have to be discontinued when LIBOR is discontinued, as SOR relies on USD LIBOR in its computation methodology. More recently in July 2020, given the expected benefits of achieving greater market efficiency under a single interest rate benchmark regime as well as good progress in developing SORA markets, the Steering Committee for SOR Transition to SORA ("SC-STS") and ABS-SFEMC jointly recommended for Singapore’s interest rate markets to adopt a SORA-centered approach – i.e. a transition from SOR and SIBOR towards SORA.

This report provides an overview on the usage of SORA in loans, and examines how SORA loans can meet the needs of various customer segments – financial firms, large corporates, small and medium-sized enterprises ("SMES"), and retail customers. Compiled based on surveys of consumers and corporates that were commissioned by the SC-STS, the report aims to guide current and potential users of floating interest rate products on the appropriate adoption of SORA in loan products based on their needs. Readers should read this in conjunction with the SORA Market Compendium, which outlines the technical and legal specifications for use of SORA in loans and other products.

This report is for informational purposes only, and is not intended to be (and should not be taken as) a source of any professional legal or financial advice. Readers are encouraged to seek advice independently from their own professional advisers or experts if they wish to

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1 The corporate survey covered a wide range of industry types, including financial and insurance activities (26% of respondents), manufacturing (11%), professional, scientific, technical, administrative, support service activities (11%), information and communications (10%), retail trade (9%), construction (6%), accommodation and food services activities (5%), wholesale trade (4%), electric, gas and water supply (4%), and others. The survey also covered corporates of varying annual turnover, ranging from SGD20 million and below (32% of respondents), SGD20 million to SGD 100 million (36%), SGD100 million to SGD 1 billion (22%), and above SGD1 billion (9%).

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1 Introduction to SORA

1.1 SORA is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank\(^3\) SGD cash market in Singapore between 8.00am and 6.15pm. SORA for a given business day will be published by 9.00am on the next business day. The Monetary Authority of Singapore (“MAS”) has been the administrator of SORA since 2005.

1.2 In August 2019, SORA was identified as the most appropriate benchmark for the SGD derivatives markets and key institutional cash markets, such as corporate loans and floating rate notes, where SOR has been widely-used. This was outlined in a joint public consultation by the ABS-SFEMC\(^4\), as a response to the impending discontinuation of the SOR benchmark after end-2021. This followed the UK Financial Conduct Authority’s earlier announcement of the impending discontinuation of LIBOR, which is used in the construction of SOR. MAS subsequently established the SC-STS to oversee an industry wide transition effort across SGD interest rate markets.

1.3 SORA is also appropriate for use in retail and SME loans. In July 2020, the ABS-SFEMC and SC-STS jointly issued a public consultation\(^5\) recommending the discontinuation of the SIBOR benchmark in three to four years in lieu of wider adoption of SORA. SIBOR has long been used in retail and SME loans, alongside the usage of SOR in institutional markets. The report recommended that a convergence of these two markets towards one that is centred on SORA brings significant long-term benefits for market efficiency, price transparency, competition and in meeting end-user needs. The report also noted that SORA-based loan products can adequately meet the requirements of all users, from retail consumers to large corporates. The consultation closed on 30 September 2020, with the final recommendations expected by end-2020.

\(^3\) Refers to the lending of SGD cash between banks in Singapore.


2 SORA in Loan Products

2.1 SORA can be used to determine interest payments for floating interest rate loans, similar to how current loans reference the SIBOR, the SOR, bank-administered reference rates (e.g. board rate, fixed deposit rate), or other interest rate benchmarks. Interest payments on such floating interest rate loans will rise and fall as these reference rates (e.g. SORA, SIBOR, SOR) move according to global and local market conditions. This contrasts with fixed interest rate loans, where the interest amounts are fixed at the start.

2.2 Financial products referencing SORA typically use an average of daily SORA readings over a period. This is in contrast to SIBOR/SOR-based loans, which generally use only a single reading of SIBOR or SOR for each interest payment period.

- Payment frequencies of loans and other financial products are usually monthly, quarterly or even semi-annually. Using a single reading of SIBOR or SOR for each interest period makes sense as they represent the interest rate of borrowing for a period of time e.g. 1 month, 3 months, 6 months. However, SORA itself represents the interest rate of borrowing for only a single business day, e.g. from 6 January 2020 to 7 January 2020.

- Therefore, an average of SORA readings over the relevant periods is used instead. For example, borrowers may make regular payments on a 20-year housing loan at the end of every month. The interest rate payment for each month could be based on an average of daily SORA readings on each day of that month (or other averages).

2.3 Two types of averaging methodologies are commonly used for overnight rates in financial products, compound averages and simple averages.

- A compound average assumes compound interest, where interest is charged on the principal and the accumulated interest owed but not yet paid. From an economic perspective, compound interest will be a more accurate reflection of the economic costs of borrowing overnight over the specified period, and will reflect the time value of money more accurately. In the UK, SONIA floating rate notes have adopted a compound interest methodology.

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6 E.g. a fixed rate loan could charge a fixed rate of 2.50% over 10-years, where the monthly interest every month should be roughly 2.50% of the principal amount owed divide by 12 months.

7 For instance, the 20-year loan could be offered at 1-month compounded SORA plus a spread of 1.50%, which means that each months' interest would be roughly the average or compounded SORA over the relevant days in each period plus 1.50% of the principal amount owed divide by 12 months.
• The alternative is using a simple average, which assumes simple interest where interest is charged only on the principal. It is computed by summing the daily SORA readings and dividing this by the number of days. The main benefit of simple averaging is that it is easy to understand and compute. In the US, loans and short-term floating rate notes based on overnight LIBOR or the Effective Fed Funds Rate were built around the use of simple interest.

• The differences between both averaging methodologies are generally small, especially at low interest rates (see Exhibit 1).

• **Compounded averages of SORA (or Compounded SORA) is expected to be the main averaging methodology for SORA products.** Notably, the MAS-published Compounded SORA and SORA derivatives use this averaging methodology. As such, the rest of this report shall only discuss Compounded SORA.

**Exhibit 1: Compounded SORA®, Simple Average SORA, and Spread Between Both**

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8 MAS started publishing the 1-month, 3-month, 6-month Compounded SORA since 5 August 2020. The Compounded SORA series prior to 5 August 2020 is estimated with the calculation methodology in “Compounded Singapore Overnight Average Index (“SORA Index”), Compounded SORA and MAS Floating Rate Notes (“MAS FRN”): A User Guide”.

2.4 As with the use of other interest rate benchmarks, an interest rate spread typically applies in the use of SORA in loans. For example, a lender might offer housing loans at 1-month Compounded SORA plus a spread of 1.50%.

- This spread incorporates the credit risk premia\(^9\) of the borrowing party as well as the lenders’ distribution and administrative costs\(^10\). As such, it may vary for different loans and customers even if the same reference rate is used.

- The spread also depends on the reference rate that is used. For example, with SIBOR and SOR being generally higher than SORA (see Exhibits 2 and 3 below), the spread applied for a SIBOR loan or a SOR loan would likely be lower than the spread applying to a loan that uses SORA.

Exhibit 2: 3M SIBOR, 3M SOR, 3M Compounded SORA\(^8\)

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\(^8\) In general, credit risk premia would be lower for large institutions than smaller ones. Loans that are secured with collateral – e.g. housing loans – would also have a lower spread compared to loans that are unsecured.

\(^9\) This could account for a smaller percentage in large-sized loans than in smaller ones as it cost significantly more to service 100 x S$1million loans than to service 1 x S$100million loan.
What is the benefit of using SORA rates in financial products?

- **SORA is a financial benchmark underpinned by actual transactions in a deep and liquid overnight interbank market.** For a benchmark to be robust, it should accurately reflect market conditions, and be based on actual transactions. The overnight lending market is the most liquid and deepest market as banks lend most frequently to each other in short durations, rather than over longer durations due to liquidity and credit considerations. Moreover, when an average of the overnight interest rate benchmark is used, that benchmark is underpinned by the transactions not just on one day, but all the days in the compounding period.

- **The averaging provides more stable rates, compared to the use of a single-day’s SOR/SIBOR reading.** Interest amounts for loans referencing SOR or SIBOR generally depends on market conditions on a single day within each interest payment period – e.g. market conditions on 2 January, 1 February and 1 March, for interest payments due at the end of January, February and March respectively. This introduces some level of uncertainty to borrowers as they are exposed to ‘pin risk’ from a single-day’s market condition. For example, if interest rates spike higher on those particular days compared to the rest of the month, this affects their interest payments for the following period due to that single day’s reading.

- **The use of SORA is aligned to new best practices in other key major markets.** The global consensus is shifting towards the view that overnight interest rate benchmarks like SORA are most robust for usage in any financial product. The Financial Stability Board’s (“FSB”) Official Sector Steering Group (“OSSG”) – a group of central banks and regulators in key markets globally – has
recommended the wider use of such overnight interest rate benchmarks\textsuperscript{11}. Indeed, in key markets globally – including in the US, UK, Switzerland and Singapore – the practice is shifting away from term benchmarks (i.e. benchmark longer than overnight tenor) such as SIBOR and LIBOR. These benchmarks have been widely used in the financial system for the past two decades or more, and have undergone significant reviews by authorities and administrators globally over the past years to improve their robustness. But the fact remains that the amount of transactions underpinning most of such term benchmarks are significantly lower than those underpinning overnight interest rate benchmarks.

\begin{itemize}
\item \textbf{Published since 1 July 2005, the availability of a long historical SORA time series} also allows market participants to perform technical analyses and model trends for risk management, asset-liability pricing and trading purposes.
\end{itemize}

3 SORA – In-Arrears vs In-Advance

3.1 When using SORA in loans, an important decision is choosing the period to average SORA over. There are two main conventions to consider, compounding in-arrears and compounding in-advance. Deciding which convention to use will depend on the user’s needs.

3.2 Compounding in-arrears. One convention is to use the compounded average of daily SORA readings over the relevant period of interest.

- For instance, for monthly interest payments due at the end of January, February, March, this is derived from the average of daily SORA readings from 1 to 31 January, 1 to 28/29 February, and 1 to 31 March, respectively (See Exhibit 4).

- This practice is termed as compounding in-arrears, because a customer agrees up front (e.g. on 1 January) to pay an interest amount that the customer will only know at the end of the interest period, or in arrears (e.g. on 31 January).

- In theory, based on the in-arrears approach, the bank informs the borrower of the interest rate to pay on 31 January, 28/29 February and 31 March etc., and expect payment on the same day! However in practice, a variety of practical workarounds may apply, to give borrowers more time to make their interest payments.

  - Some contracts may apply delayed payment (i.e. allow for the interest payment to be made a few days later instead of on the last day of the interest period); this is the standard approach for interest rate derivatives.

  - Others take an earlier snapshot of daily SORA readings. For example, using the average SORA readings from 24 December to 23 January, 24 January to 23 February, and 24 February to 23 March for interest payments due at the end of January, February and March respectively (see Exhibit 1). The approaches that use this are called observation period shift or lookback, with slightly nuanced differences between the two.

- Compounding in-arrears is expected to be used in financial products for large institutions – e.g. interest rate derivatives, large corporate loans, syndicated loans – where contracting parties have trained staff to handle interest payments on a timely basis. Notably, as the market convention for SORA derivatives is to use Compounded SORA in-arrears, users who wish to hedge their floating rate loans would prefer this approach to align the interest amounts of their loans and the derivatives.
3.3 **Compounding in-advance.** Not all customers have the capability to respond to notices of interest payments with a few days’ notice. For some customers segments (e.g. consumers and SMEs), the more practical convention is to use the compounded average of daily SORA reading from an earlier or previous period.

- For instance, for monthly interest payments due at the end of January, February, March, the averages of daily SORA readings from 1 to 31 December, 1 to 31 January, and 1 to 28/29 February are used, respectively (see Exhibit 4).

- This is termed as **compounding in-advance**, because the interest payment that the customer will pay at the end of the interest period (e.g. on 31 January), is **determined up front or in advance** (e.g. on 1 January).

- While it may seem odd to use SORA readings e.g. in December for a payment in January, and SORA readings in January for a payment in February, the total interest payments would work out mathematically to be broadly similar over the lifetime of the loan (and especially for long tenor loans).

3.4 **Exhibit 4** compares these two approaches. How SIBOR and SOR are currently being used in contracts is also included for reference.

**Exhibit 4: Examples on interest computation**

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12 Take for instance the 20-year housing loan mentioned in the earlier example. Over this period, there would be 20 x 12 = 240 monthly interest payments to be made. 239 out of 240 of the interest payments comparing the Compounded SORA-in-advance and Compounded SORA-in-arrear approaches would be the same, but applied with a one month delay in the Compounded SORA-in-advance approach.
3.5 **Longer averages.** A variation of the in-advance convention would be to use the daily SORA readings compounded over a longer period than the interest period. This would be useful for borrowers who want their monthly payments to vary less from month to month, because longer averages are more stable averages. Exhibit 5 compares 1-month Compounded SORA with 3-month Compounded SORA.

- For instance, if a 3-month Compounded SORA in-advance rate was used for monthly interest payments due at the end of January, February, March, the average of daily SORA readings from 1 October to 31 December, 1 November to 31 January, and 1 December to 28/29 February would be used, respectively.

**Exhibit 5: Compounded SORA\(^5\) from 2015 – 1-month vs 3-month**

3.6 **Ultimately,** for a loan with a long tenor, the average interest paid works out mathematically to be broadly similar whether compounding in-arrears, compounding in-advance with a matched period, or compounding in-advance with a longer period is used.

- In-advance approaches would result in slower increases in interest payments on average in a rising interest rate environment as interest rates from an earlier period are referred to, and slower decreases in a falling interest rate environment.

- A more pertinent factor for borrowers is the customer spread added on top of the SORA rate. With longer tenor loans, it is possible to directly compare the spread on loans that reference Compounded SORA in-advance with the spread on loans that reference Compounded SORA in-arrears.

- The most important consideration in deciding between various approaches is to use the approach that best meets users’ needs, which would be discussed in the next section.
4      Recommendations for Loan Reference Rate

4.1      Customer Segments and Preferences

4.1.1      What are users’ most important needs? In a recent SC-STS survey of several hundred corporate and retail customers, respondents were asked to rank in importance the following factors that influence their selection of reference rates.

- Stability
- Transparency\(^\text{13}\)
- Certainty in repayment amount
- Used widely in various banking products
- History of being used in banking products
- Can be hedged (only for corporates)

4.1.2      The results (see Exhibits 6 and 7) showed that **stability and transparency were the two most important factors for most corporates and retail customers.** The larger corporates placed a slightly higher weight on transparency than stability, while SMEs and retail customers prized stability above other criteria.

4.1.3      Retail customers (See Exhibit 6) listed **stability** in their interest payments (50% of respondents), **transparency** in the loan reference rate (53% of respondents), and having **certainty** in their interest amount (39% of respondents) as their most or second most important considerations when choosing a loan reference rate.

- When asked specifically on the compounding period, 60% of the respondents from the retail segment preferred Compounded SORA in-advance as their loan interest rate. 37% preferred Compounded SORA in-arrears, and 3% did not like both Compounded SORA in-advance and Compounded SORA in-arrears.
- For those who preferred Compounded SORA in-advance, most noted that they like to know their repayment amount in advance to allow them to plan their finances accordingly. Compared to other interest rates, Compounded SORA is also viewed as being more stable, and having better transparency in the calculation of the interest amount.

\(^{13}\) Transparency in this case refers to the interest rate being published in the market (e.g. on Bloomberg), rather than being set internally by a bank (e.g. the Cost of Funds or Prime rate)
4.1.4 The preferences of SMEs (annual turnover of less than S$100 million) and mid-sized corporates (annual turnover in between S$100 million and S$1 billion) were generally similar to that of retail customers (See Exhibit 7). Stability (48% of SME corporates; 49% of mid-sized corporates), transparency (41% of SME corporates; 49% of mid-sized corporates), and certainty in repayment amount (39% of SME corporates; 40% of mid-sized corporates) were highlighted as the first or second consideration.

4.1.5 The preferences for large corporates (annual turnover of above S$1 billion) differed slightly from other customer groups (See Exhibit 7). Transparency and stability continued to be important considerations, with 68% and 47% of the respondents respectively listing them as the first or second most important consideration. However, unlike other customer groups, large corporates viewed alignment with derivatives or hedgeability (40% of respondents) as the next most important consideration among remaining factors.

Exhibit 6: Share of retail customers’ preferences (%)

![Exhibit 6: Share of retail customers’ preferences (%)](image-url)
4.1.6 The survey also asked respondents on the amount of advance notice required (i.e. from receipt of notice from the lender to the date when payment is due). A majority of respondents said that an advance notice of 2 weeks is sufficient, though some customer segments were fine with a shorter advance notice of 5 business days (see Exhibit 8).

- 67% of the retail customers were able to cope with a minimum notice period of 2 weeks. This included 42% of retail customers who said that they could cope with a shorter advance notice of 5 business days.
- Most SMEs (66% of respondents) were fine with a minimum advance notice of 5 business days. This included some SMEs (22% of respondents) who said that a shorter advance notice of 2 business days would work as well.
- 68% of mid-sized corporates require a minimum advance notice of 2 weeks. This included 36% of the mid-sized corporates who were fine with an advance notice of 5 business days, and 9% of respondents who were fine with a shorter advance notice of 2 business days.
- Most large corporates (57% of respondents) require an advance notice of 5 business days, of which some (11% of respondents) said that a shorter advance notice of 2 business days would work as well.
4.2 SC-STS’ Recommendations

4.2.1 Based on the survey findings, the SC-STS has developed a guide\(^{14}\) (see Exhibit 9) to assist customers when considering which interest rate to use. Nonetheless, it is recognised that every person’s needs will differ, hence this serves only as a general guideline.

4.2.2 The SC-STS considers that the use of Compounded SORA is appropriate for most products, as seen in Exhibit 10. Usage of SORA facilitates transparency and easier comparison of loan packages across banks. In addition, the compounding in-arrears convention is recommended unless there are specific reasons (e.g. product requirements or less sophisticated customer) that the interest amount needs to be known in advance.

- Compounding in-arrears is more closely aligned to derivatives, reflects the interest rate environment of the day (as opposed to a previous period) and is generally more efficient for lenders to use.

- Nonetheless, for smaller corporate and retail clients, where simplicity and/or payment certainty is a key factor, alternatives such as Compounded SORA in-advance, fixed rates, or bank-administered rates (e.g. board rates, fixed deposit rates) can be considered.

\(^{14}\) In coming up with this decision tree, the SC-STS has referenced a similar guide for GBP LIBOR users published by the Working Group on Sterling Risk-Free Reference Rates. 
Exhibit 9: Decision tree for customers

- **Considerations**: Fluctuations in interest amounts
- **Customer breakdown**: Large Corporates / Financial Institutions, Mid-sized Corporates, SMEs, Retail Customers
- **Recommended interest rate**: Compounded SORA in-advance, Other interest rates e.g. bank administered, Fixed rates

**Flowchart**

1. Fluctuations in interest amounts
   - Large Corporates / Financial Institutions
     - Do I want to hedge my loan? (No) → Mid-sized Corporates
     - Are the tech and process changes for SORA surmountable? (Yes) → Do I need more than a few business days to make interest payments? (No) → Do I need to know the interest amount in advance? (No) → Compounded SORA in-advance
     - Are the tech and process changes for SORA surmountable? (Yes) → Do I need more than a few business days to make interest payments? (Yes) → Explore options with bank advisers to suit my need → Other interest rates e.g. bank administered
     - Are the tech and process changes for SORA surmountable? (No) → Do I need more than a few business days to make interest payments? (No) → Certainty in interest amounts
   - Mid-sized Corporates
     - Do I want to hedge my loan? (Yes) → Large Corporates / Financial Institutions
     - Are the tech and process changes for SORA surmountable? (No) → SMEs
     - Do I need to know the interest amount in advance? (Yes) → Explore options with bank advisers to suit my need → Other interest rates e.g. bank administered
     - Do I need to know the interest amount in advance? (No) → Certainty in interest amounts
   - SMEs
     - Do I want to hedge my loan? (No) → Mid-sized Corporates
     - Do I need to know the interest amount in advance? (Yes) → Explore options with bank advisers to suit my need → Other interest rates e.g. bank administered
     - Do I need to know the interest amount in advance? (No) → Certainty in interest amounts
   - Retail Customers
     - Do I want to hedge my loan? (No) → Mid-sized Corporates
     - Do I need to know the interest amount in advance? (Yes) → Explore options with bank advisers to suit my need → Other interest rates e.g. bank administered
     - Do I need to know the interest amount in advance? (No) → Certainty in interest amounts

Certainty in interest amounts
## Exhibit 10: Reference rate(s) - breakdown by customer and product type

<table>
<thead>
<tr>
<th>Customer</th>
<th>Product Type</th>
<th>Reference Rate(s)</th>
</tr>
</thead>
</table>
| Financial institutions (including family offices) | All | • Fixed rates  
 • Compounded SORA in-arrears |
| Large corporates (annual turnover > S$1b) | Syndicated financing  
 Project financing  
 Asset-based financing  
 Real estate financing  
 Acquisition financing  
 Working capital financing | • Fixed rates  
 • Compounded SORA in-arrears |
| Mid-sized corporates (S$100m < annual turnover < S$1b) | Project financing  
 Asset-based financing  
 Real estate financing  
 Acquisition financing  
 Working capital financing | • Fixed rates  
 • Compounded SORA in-arrears  
 • Compounded SORA in-advance (only when repayment certainty is required) |
| SMEs (annual turnover < S$100m) | Asset-based financing  
 Real estate financing  
 Venture debt financing  
 Working capital financing | • Fixed rates  
 • Compounded SORA in-arrears  
 • Compounded SORA in-advance (only when repayment certainty is required)  
 • Bank-administered rates |
| Individuals | Retail / Wealth / Private Banking | • Fixed rates  
 • Compounded SORA in-advance  
 • Bank-administered rates |
| All | Trade / supply-chain financing | • Fixed rates  
 • Compounded SORA in-advance  
 • Bank-administered rates |
5 Conclusion

5.1 The industry is making a transition from SOR – and potentially SIBOR\(^\text{15}\) – to SORA. SORA is expected to become the de facto standard for SGD loan products in the coming years.

5.2 This report outlines how SORA-based loans may meet the needs of various client and products segments. A variety of approaches can be used when applying compounding to SORA. What matters for end-users is to choose the approach that best fits your particular requirements, processes and preferences. Speak to your adviser today to learn more about the product offering available.

5.3 End-users with current SOR exposures are also encouraged to prepare early for a smooth transition, to ensure continued access to financing that best meets your needs. The SC-STS transition roadmap\(^\text{16}\) outlines the timeline for institutional users of SOR products, and the SC-STS end-user checklist\(^\text{17}\) highlights key areas that users should take note of or complete before end-2021. More information on the transition to SORA can also be found on the SC-STS website\(^\text{18}\).

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\(^{15}\) Pending the conclusion of the public consultation “SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks”
\(^{16}\) https://abs.org.sg/benchmark-rates/transition-roadmap
\(^{17}\) https://abs.org.sg/docs/library/sc STS end-user checklist on benchmark transition.pdf
\(^{18}\) https://www.abs.org.sg/benchmark-rates/sor-to-sora