# Frequently Asked Questions

1. **What is Trade Finance Registry (TFR)?**

   Trade Finance Registry is an industry utility to query new trade financing transactions by participating banks in Singapore. The key objectives of the TFR are to improve transparency of trade financing transactions and bridge the information asymmetry among participating banks to (1) detect multiple financing and (2) validate genuineness of the underlying trade.

2. **Will all trade financing transactions be expected to be input into TFR?**

   TFR will record selected document information fields from trade financing transactions that fall within the scope as defined by the industry. Transaction threshold amount is used to determine which trade financing transaction may be subject to a TFR query. Only trade financing transactions above or equal to the threshold amount would be subjected to a TFR query by participating banks.

3. **How do participating banks use TFR?**

   Participating banks are required to submit a query of the underlying trade to TFR upon receipt of the customer's application. Bulk submission is also possible.

4. **How is the data protection and confidentiality ensured?**

   ABS will ensure that the TFR utility implements the relevant provisions in MAS' Technology Risk Management guidelines in order to secure and protect customer information from unauthorised access or disclosure. The utility collects minimal data points and commercially sensitive information are tokenised for data confidentiality purposes. The TFR utility will be operated by an independent party and not by any of the banks.

5. **Will there be a delay to transaction processing time?**

   The response from TFR will be shared with banks in near real-time with minimal impact to transaction processing time.

6. **What is the scope of TFR-SGTraDex integration?**

   The aim of the TFR-SGTraDex integration is to enable validation of trade genuineness by leveraging technology using APIs to connect to SGTraDex to request information directly from trusted sources e.g., Shipping companies.