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MAS Policy Consultation on Margin Requirements for Non-Centrally Cleared OTC Derivatives.

Introduction

On 1 October 2015, the Monetary Authority of Singapore ("**MAS**") issued a consultation paper (the "**MAS Consultation Paper**") entitled "Policy Consultation on Margin Requirements for Non-Centrally Cleared OTC Derivatives", which sets out the policy proposals in relation to the implementation of margin requirements for non-centrally cleared OTC derivatives ("**uncleared derivatives**"). This follows the consultation paper issued by MAS on 1 July 2015 entitled "Draft Regulations for Mandatory Clearing of Derivatives Contracts" on which see our client bulletin of July 2015 for more information.

The background to the MAS Consultation Paper is the policy framework agreed by the Basel Committee on Banking Supervision ("**BCBS**") and the International Organisation of Securities Commissions ("**IOSCO**"), as set out in their final report on "Margin requirements for non-centrally cleared derivatives" (the "**BCBS-IOSCO Final Report**") of September 2013.

Most jurisdictions are in the early phases of implementing the BCBS-IOSCO Final Report but a number are working on finalising their rules on margining. For example, the European Supervisory Authorities have published a Second Consultation Paper dated 10 June 2015 on the Draft Regulatory Technical Standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP under Article 11(5) of Regulation (EU) No 648/2012. The draft regulatory technical standards are anticipated to be adopted by the European Commission by the end of 2015.

In line with the global efforts to implement the BCBS-IOSCO Final Report, MAS is seeking public feedback on policy proposals to implement margin requirements for uncleared derivatives. After considering the feedback, MAS will separately consult on the margining rules.

This bulletin summarises the key proposals set out in the MAS Consultation Paper and considers the issues and questions arising out of them.

Contents

MAS Proposals

Item	MAS Proposal
1. What products are in scope?	
Product Scope	• All OTC derivative contracts that are not centrally cleared by a qualifying central counterparty
Exempted Products	• Physically-settled FX forwards and swaps should be exempted. • However, entities are expected to appropriately manage the risks associated with such FX transactions
Timing of entry into of transaction	• The obligation to post IM / VM applies to new transactions entered into after the relevant commencement date, subject to a 6-month transition period
2. Which entities are in scope?	
Entity Scope	Entities conducting regulated activities under the Securities and Futures Act ("**SFA**") which are: • Banks licensed under the Banking Act • Merchant banks approved as financial institutions under section 28 of the MAS Act • Other licensed financial institutions, including entities licensed under the Finance Companies Act, Insurance Act, Securities and Futures Act and Trust Companies Act (together, the "**MAS Covered Entities**") • MAS is also considering whether to require investment funds domiciled in Singapore to comply with the margining requirements if they have exposure in uncleared derivatives in excess of a certain threshold (the "**Margining Exemption Threshold**") • For the purposes of calculating the Margining Exemption Threshold, MAS proposes to treat an investment fund as distinct and separate only if it is (i) a distinct segregated pool of assets for the purposes of fund insolvency or bankruptcy **and** (ii) not

FX transactions

In addition to FX forwards and FX swaps, cross currency swaps should also be exempted. This is in line with the EU position.

Short-dated transactions

Should transactions which are short-dated (e.g. 3 months or less) also be exempted on the basis that they are less likely to contribute to counterparty credit risk?

Indirectly cleared transactions

It should be made clear that indirectly cleared transactions are also exempted. This is on the basis that the client of the clearing member posts margin in a manner consistent with the relevant CCP's margin requirements.

Comparison with EU

In the draft EU regulations, financial counterparties (FCs) and systemically important non-financial counterparties (NFC+s) are in scope.

The MAS proposal is tighter in that it focuses on entities conducting regulated activities under the SFA and is welcome. The focus on financial counterparties strikes a balance between reducing overall systemic risk by targeting the major market participants and allowing non-financial counterparties to continue to hedge their risks using uncleared derivatives without having to incur the increased cost and burden of margining requirements.

	collateralised or guaranteed by any other person
Thresholds for non-bank / merchant bank licensed financial institutions	• MAS is considering a limited exemption for other licensed financial institutions if the exposure of their uncleared derivatives booked in Singapore fall below the Margining Exemption Threshold • Notwithstanding any exemption, MAS expects all entities conducting regulated activities under the SFA to continue managing their risk exposure in uncleared derivatives prudently, noting there are non-margin risk mitigation requirements as well
Exempted Entities	The following are exempted from the margining requirements: • Sovereigns • Central banks • Public sector entities • Multilateral development banks • Bank for International Settlements
3. When is an MAS Covered Entity subject to IM and VM requirements?	
Conditions	An MAS Covered Entity will be subject to both IM and VM requirements if **all** of the following conditions are met: • it is a legal counterparty to the transaction; • the transaction is booked in Singapore; and • the transaction is entered into with either another MAS Covered Entity **or** an overseas regulated financial firm
Phase-in Implementation Schedule	• Obligation to exchange / post VM / IM will be phased in by entity type • At this stage, only banks and merchant banks conducting regulated activities under the SFA (see table below) are phased in. MAS will review the exemption threshold and commencement date for other licensed financial institutions at a later stage • The phase-in thresholds apply in relation to

Margining Exemption Threshold

MAS is consulting on the level of the Margining Exemption Threshold. In the US, the threshold is USD 3 billion and in the EU, the threshold is EUR 8 billion. The EU threshold is consistent with the BCBS-IOSCO Final Report and there is probably merit in following the EU position.

There is also a question as to whether the threshold calculation should exclude the exempted transactions and intra-group transactions.

Consistency with mandatory clearing

In July 2015, MAS consulted on mandatory clearing and the Second Schedule of the draft regulations sets out the entities which are exempted from mandatory clearing. MAS should consider adopting a consistent approach here.

Consistency with reporting

The nexus required is "booked in Singapore" and the concept should be consistent with that used in the reporting obligation.

Overseas regulated financial firm

MAS should consider clarifying what constitutes an "overseas regulated financial firm".

the aggregate month-end average notional amount of uncleared derivatives for March, April and May of the relevant year[1]

- In relation to IM, the other party's group notional exposure must also exceed the relevant phase-in threshold which applies
- For the purposes of calculating the phase-in thresholds, all uncleared derivatives are included, including physically-settled FX forwards and swaps

Obligation	MAS Covered Entity[2]	Belonging to Group Exceeding Phase-in Threshold	Commencement Date
Variation Margin (VM)	Banks[3] conducting regulated activities under the SFA	S$4.8 trillion	1 Sep 2016
	All other banks and merchant banks[4]	Phase-in threshold no longer applies	1 Mar 2017
Initial Margin (IM)	Banks conducting regulated activities under the SFA	S$4.8 trillion	1 Sep 2016
	All other banks and merchant banks	S$4.8 trillion	1 Mar 2017
		S$3.6 trillion	1 Sep 2017
		S$2.4 trillion	1 Sep 2018
		S$1.2 trillion	1 Sep 2019
		S$13 billion	1 Sep 2020

[1] Either in the same year as the relevant commencement date or the previous year if the relevant commencement date falls on 1 March.
[2] MAS will review the exemption threshold and commencement date for other licensed financial institutions at a later stage.
[3] Refers to any bank licensed under the Banking Act.
[4] Refers to any merchant bank approved under section 28 of the MAS Act which conducts regulated activities under the SFA.

4. Post and collect vs collect only	
Post and collect vs collect only	• MAS is consulting on whether to impose a post and collect regime or a collect only regime. The post and collect regime requires market participants to *exchange* collateral, i.e. an entity subject to margining requirements will be required to post margin to, and collect margin from, its counterparty whereas the collect only regime only requires the entity subject to margining requirements to *collect* margin from its counterparty • It is recognised that although the BCBS-IOSCO Final Report contemplates a post and collect regime, conflicting requirements between jurisdictions may give rise to challenges in cross border transactions where each party to the transaction is subject to different margining requirements
5. IM and VM requirements	
*Initial Margin ("**IM**")*	• Gross margining (i.e. no netting of IM payments between two counterparties) • On a sufficiently regular basis to reflect changes in risk positions and market positions • IM Threshold of S$80 million applies, calculated at the group-consolidated level based on all uncleared derivatives between the two consolidated groups • Exchanged / collected within two business days following the recalculation of the IM obligations (see further below) • Minimum transfer amount of S$800,000 • Phase-in thresholds apply (see above)
*Variation Margin ("**VM**")*	• Daily margining • Zero threshold • Exchanged / collected within two business days following the execution of a new uncleared derivative contract • Minimum transfer amount of S$800,000 • Phase-in thresholds apply (see above)

Post and collect vs collect only

There are pros and cons associated with both approaches. On the one hand, post and collect would ensure consistency with other jurisdictions but having a collect only regime has the advantage of avoiding any issues which may arise out of conflicting requirements which may not always be possible to mitigate using substituted compliance. A collect only regime also mitigates any issues associated with mandatory posting of collateral to counterparties in non-netting jurisdictions.

IM Threshold and Minimum Transfer Amount

The IM threshold and minimum transfer amount proposed by MAS (S$80 million and S$800,000, respectively) are roughly the SGD equivalent of the figures proposed in the draft EU regulations (which are consistent with the BCBS-IOSCO Final Report).

In the draft EU regulations, the minimum transfer amount applies to the sum of the IM and VM. It is not clear whether the MAS proposal looks at IM and VM separately or cumulatively. However, it would be more logical to apply them separately given the fact that they are posted at different times and under different arrangements.

Timing of exchange / collection

The MAS proposal of T+2 takes a half-way house approach in that the EU started with T+1 but in response to feedback, the latest consultation paper has relaxed it (but for VM only) to up to T+3, subject to certain limitations. However, having T+2 effectively means that any securities which settle on a T+3 (or longer) basis will not be eligible. In practice, the timing may be tighter than T+2 because time is required to call for VM / IM as well. As such, MAS should consider mandating two timings (i) by when should VM / IM be called and (ii) once called, by when should VM / IM be posted.

6. IM and VM Calculations	
IM calculations	
• *Purpose*	• The purpose of IM is to protect the MAS Covered Entity from potential future exposure that could arise from future changes in the mark-to-market value of uncleared derivatives during the time it takes to close out and replace the position in the event that the counterparty defaults
• *Timing of exchange / collection*	• IM to be exchanged / collected at the outset of a transaction and thereafter on a routine and consistent basis upon changes in the calculated potential future exposures
• *Recalculation of IM*	• At a minimum, IM shall be recalculated and exchanged / collected when: ○ a new contract is executed with a counterparty ○ an existing contract with a counterparty expires ○ the IM model is recalibrated due to changes in market conditions ○ no IM recalculation has been performed in the last 10 days
• *Methodology*	• MAS proposes to allow the required amount of IM to be calculated by reference to either: ○ a quantitative portfolio margin model (the "**Model**"); **or** ○ a standardised margin schedule (the "**Standardised Schedule**") • MAS Covered Entities may opt for either approach and need not restrict itself to one approach for the entirety of its derivative business • However, the choice should be made consistently over time for all transactions within the same asset class

Recalculation of IM

MAS should consider whether the events triggering a recalculation of IM should be harmonised with those in the draft EU regulations which also includes (i) when an existing contract triggers a payment or delivery other than the posting or collecting of margins and (ii) an existing contract being reclassified under the standardised model as a result of reduced time to maturity. For example, (i) would capture optional early termination in part of a transaction which should permit a reduction in the amount of IM required.

The no prior calculation limb is 10 **business** days in the draft EU regulations.

• *Dispute resolution*	• MAS Covered Entities must have rigorous and robust dispute resolution procedures in place with their counterparties before the onset of a transaction • If there is a dispute, any undisputed amount should first be exchanged / collected while all necessary and appropriate efforts, including timely initiation of dispute resolution protocols should be taken to resolve the dispute, and to exchange / collect the remaining required amount in a timely fashion	***Dispute resolution*** The dispute resolution procedures which apply should be consistent with the rules adopted by MAS in relation to non-margin risk mitigation requirements which it has previously consulted on.
• *Documentation requirement*	• Parties must agree in writing or other equivalent permanent electronic means on the specific margin calculation method and the quantitative model to be used. • The calibration data and parameters for calculating IM should also be agreed upon and recorded in writing or other equivalent permanent electronic means	

• *Model*	• A Model may be internally developed or provided by a third party
	• MAS has imposed certain qualitative requirements on the Model[5] and, in particular, the use of any Model is subject to, among others, the following conditions:
	  ○ the Model must be approved by MAS **and** each MAS Covered Entity shall notify MAS if it is intending to use a Model and supply the relevant documentation
	  ○ **in addition to the above**, third party Models must be approved for use by each MAS Covered Entity seeking to use the Model. There shall be no presumption that MAS's approval for one or more MAS Covered Entities implies an approval for a wider set of institutions
	• The Model should also be:
	  ○ subject to the MAS Covered
		Own Model and Third Party Model
		MAS Covered Entities should note that MAS draws a distinction between proprietary models and third party models. In the latter case, there is no presumption that a third party Model which is suitable for one bank is also suitable for another bank.
		However, in relation to "industry" models like the Standard Initial Margin Model for Non-Cleared Derivatives (SIMM) which is the subject of on-going work by the ISDA SIMM Committee, MAS should consider whether a more streamlined approach as regards approval and notification is preferable.

[5] See paragraph 5.5 of the MAS Consultation Paper

		Entity's internal governance process; ○ independently validated **before** being used and annually thereafter; and ○ recalibrated at least semi-annually and subject to regular back-testing and stress testing programme • MAS has also proposed various other requirements which will apply to the Model. A couple are highlighted below: ○ Only uncleared derivatives which are subject to a "single, legally enforceable netting agreement" may be considered in the same IM model calculation. Otherwise, MAS Covered Entities should calculate the IM requirement using distinct IM model calculations and each IM requirement is to be posted / collected on a gross basis ○ The Model may, subject to MAS's approval, account for diversification, hedging and risk offsets within well-defined asset classes, provided that these are within the same netting set, but **not across asset classes** and provided that they are covered by the same legally enforceable netting agreement • Uncleared derivatives which a firm faces zero counterparty risk require no IM to be exchanged / collected and may be excluded from the IM calculation
• *Standardised Schedule*	• MAS Covered Entities which use the Standardised Schedule will have to calculate the required IM amounts for each uncleared derivative based on the notional amount of the transaction and certain prescribed net-to-gross ratios (NGR) which differ depending on the asset class and duration of the transaction.[6]	

Legally enforceable netting agreement

There is a question as to whether this means that legal opinions are required in relation to the netting agreement in order for it be considered "legally enforceable". In practice, legal opinions will be required if a bank wishes to rely on the netting agreement to calculate its exposure on a net basis for regulatory capital purposes and it should be clarified that if the MAS Covered Entity is relying on the ISDA or other netting/collateral opinions for regulatory capital purposes, it should be considered "legally enforceable" for these purposes as well.

[6] See Annex B of the MAS Consultation Paper for further details.

VM calculations		
• *Purpose*	• MAS Covered Entities must post / collect the full amount of VM necessary to fully collateralise the mark-to-market exposure of the uncleared derivative	
• *Net basis*	• MAS Covered Entities must calculate and post / collect VM on an aggregate net basis across all uncleared derivatives that are executed under a single, legally enforceable netting agreement. Otherwise, MAS Covered Entities have to calculate and post / collect VM for each uncleared derivative on a gross basis	***Legally enforceable netting agreement*** See above in relation to the Model for IM.
• *Dispute resolution*	• MAS Covered Entities must have rigorous and robust dispute resolution procedures in place with their counterparties before the onset of a transaction • If there is a dispute, any undisputed amount should first be exchanged / collected while all necessary and appropriate efforts, including timely initiation of dispute resolution protocols should be taken to resolve the dispute, and to exchange / collect the remaining required amount in a timely fashion	***Dispute resolution*** The dispute resolution procedures which apply should be consistent with the rules adopted by MAS in relation to non-margin risk mitigation requirements which it has previously consulted on.
7. Eligible Collateral and Haircuts		
• *General*	• It is recognised that for collection of margin to be meaningful, the assets posted as IM / VM should be (i) highly liquid and (ii) able to hold their value in times of financial stress after accounting for an appropriate haircut	
• *Eligible collateral (IM and VM)*	• Cash • Gold • Debt securities (AAA to BB- for central government and central bank issuers; AAA to BBB- for other issuers) • Equity securities in a main index of a securities exchange in Singapore or a	***Eligible collateral*** MAS should consider fleshing out the details as regards the types of debt securities which are eligible. For example, in the EU, there is more granularity around the type of issuer and securitisation notes and convertible bonds are separately considered.

	recognised Group A exchange[7]
• *Haircuts*	• MAS proposes to align the Standardised Schedule haircuts to the standard supervisory haircuts set out for eligible financial collateral recognised under the financial collateral comprehensive approach in MAS's capital framework for locally incorporated banks
• *Dispute resolution*	• If there is a dispute over the value of the eligible collateral, the MAS Covered Entity should make all necessary and appropriate efforts, including timely initiation of dispute resolution protocols, to resolve the dispute and to exchange / collect the required margin in a timely fashion
• *Concentration risk*	• MAS Covered Entities are expected to establish and document internal policies and controls to ensure that the collateral collected is not overly concentrated in an individual issuer, issuer type or asset type

• *Wrong way risk*	• MAS Covered Entities should ensure that the value of the collateral does not exhibit a significant correlation with:
	  ○ the creditworthiness of the counterparty; **or**
	  ○ the value of the underlying uncleared derivative portfolio
	• Securities issued by the counterparty **or** its related entities should not be accepted as collateral

Dispute resolution

The dispute resolution procedures which apply should be consistent with the rules adopted by MAS in relation to non-margin risk mitigation requirements which it has previously consulted on.

Related entities

MAS should consider an appropriate definition for "related entities". In the draft EU regulations, the test is being in the same "group" or having "close links" (each as defined in EMIR). However, the threshold for "close links" can be 20% which may be too low to justify it being a wrong way risk.

[7] Group A exchanges are securities exchanges in the following countries: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Italy, Japan, Malaysia (except Labuan), Netherlands, New Zealand, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, United Kingdom and United States.

• *FX Risk*	• Where the collateral is denominated in a currency different from the currency in which payment obligations for any underlying uncleared derivative is made ("**settlement currency**"), there is an FX mismatch risk • For the Standardised Schedule, an FX mismatch haircut of 8% will be applied. • MAS Covered Entities using a Model shall incorporate the FX risk in their model-based estimates of the collateral haircuts • No distinction is drawn between IM and VM or between cash and non-cash collateral ***8% haircut regardless of currency*** Even though the 8% haircut is reflected in both the BCBS-IOSCO Final Report and the draft EU regulations, it is not clear why a single percentage could work in all cases. The FX risk will depend on, at a minimum, the currency of the collateral in question and the currency with which it is compared. For example, the FX haircut imposed by rating agencies in a structured finance transaction tends to depend on the currency pair in question. It may be that given the difficulty in hardwiring a haircut for FX mismatches, the risk would have to be factored into the Standardised Schedule in another manner.	***Settlement currency*** In the EU, the FX mismatch haircut is still under consultation but a distinction is drawn between IM and VM. In the case of IM, the 8% haircut applies if the collateral is denominated in a currency different from the termination currency. In the case of VM, cash is not subject to the FX mismatch haircut but for other assets, the 8% haircut applies if the collateral is denominated in a currency different from the transfer currency. It is not clear why there should be a distinction between IM and VM and the non-application to VM cash is also difficult to justify. Ultimately, if a party defaults under an ISDA Master Agreement, the close-out amount will be denominated in the "Termination Currency". As such, it is the Termination Currency which is relevant. The "transfer currency" (or "settlement currency") should not be relevant because unlike exchange-traded derivatives, the VM which is collected for OTC derivatives is not used to settle the contract daily. This misunderstanding is evident in the draft EU regulations which refer to VM being collected by "settling exposures in cash".
8. Holding of Collateral		
• *Requirements for safe-keeping of IM*	• MAS Covered Entities must safe-keep the IM collected in a manner to ensure that: ○ the IM collected is immediately available to the collecting party in the event of the posting party's default; **and** ○ the IM collected must be subject to legally enforceable arrangements that protect the posting party to the extent possible under applicable law in the event that the collecting party enters bankruptcy	***Immediately available*** In the EU consultations, "immediately available" has been roundly criticised as not being practicable and the current draft regulations therefore refer to "available to the posting party in a timely manner". ***Legally enforceable arrangements*** See below. ***Applicable law*** MAS should clarify that by "applicable law", it means the jurisdiction of incorporation of the collecting party and the branches / offices the collecting party is acting out of.

- *Methods of safe-keeping of IM*
  - IM should be either held:
    - with an independent third party custodian under a trust arrangement to address the insolvency risk of the collecting party; **or**
    - under other legally enforceable arrangements to protect the posting party in the event of default of the collecting party. The IM collateral should be legally segregated from the collecting party's proprietary money and assets

Other legally enforceable arrangements

The inclusion of other legally enforceable arrangements is welcome as this provides flexibility to parties. However, the additional requirement for legal segregation from the collecting party's proprietary assets may preclude a structure which is sometimes seen in the market, namely, posting IM by way of title transfer and a charge back. MAS should therefore consider reformulating this limb to the effect that the IM collateral would be protected from the default or insolvency of the collecting party (as would be the case if it charges back the IM).

The IM collateral should also be protected from the default or the insolvency of the third party custodian – however, this should only apply to non-cash collateral given that cash collateral will be purely a debt claim against the custodian and custodian risk is always present unless cash collateral is prohibited which would not be feasible.

Third party custodian / trust

The reference to a "trust arrangement" is unhelpful because it does not reflect how market participants typically take security. If IM is held with a third party custodian, then it should be sufficient if it is held in an account in the name of the posting party, secured in favour of the collecting party.

Alternatively (although this is less ideal for the posting party), the IM could be held with a third party custodian in an account in the name of the collecting party, provided that sufficient client money / asset protection applies.

- *Periodic review*
  - MAS also proposes that the collateral arrangements used need to be legally enforceable and reviewed periodically with updated legal opinions to confirm that they continue to meet the requirements for safe-keeping above

Periodic review

MAS should clarify the frequency of review that is required – e.g. annually, as is the case in the draft EU regulations but query whether an annual review is still too cumbersome.

Legally enforceable arrangements and legal opinions

In the EU consultations, the requirement for legal opinions has been criticised for being too onerous and the current draft EU regulations refer to "independent legal review". MAS Covered Entities should also have the flexibility to rely on legal advice from internal/external legal counsel and/or industry-wide legal advice/opinions (if using standard segregation arrangements developed by the industry).

9. Rehypothecation	
• *IM*	• Non-cash IM may only be rehypothecated to a third party in accordance with certain conditions which are very restrictive[8] • The one-time right to rehypothecate only applies to non-cash IM collected from a "customer" which should only include "buy-side" financial firms and non-financial entities but shall not include entities that regularly hold themselves out as making a market in derivatives, routinely quote bid and offer prices on derivative contracts and routinely respond to requests for bid or offer prices on derivative contracts
• *VM*	• VM may be rehypothecated without restrictions
10. Intra-group Transactions	
• *Exemption*	• MAS Covered Entities may apply for exemption of intra-group transactions from the scope of margin requirements, provided that the MAS Covered Entity is subject to group-wide supervision by MAS **or** regulators in other jurisdictions • The exemption is limited to transactions between group entities whose financial statements are consolidated
11. Cross border Transactions	
• *Concerns*	• MAS recognises the fact that market participants often enter into transactions on a cross border basis, i.e. counterparty being in a different jurisdiction • Therefore, there is a need to avoid the application of duplicative or conflicting margin requirements on the same transaction
• *Deemed compliance*	• MAS Covered Entities will be deemed to have complied with MAS's margin rules if:

Rehypothecation of IM

In the draft EU regulations, IM is not permitted to be rehypothecated notwithstanding such rehypothecation is contemplated in the BCBS-IOSCO Final Report.

[8] See Annex D of the MAS Consultation Paper for further details.

- an MAS Covered Entity is established under the laws of, or has a place of business in, a foreign jurisdiction with comparable margin requirements, is required to comply and has complied with those margin requirements; **or**
- an MAS Covered Entity, trading with a foreign counterparty, is required to comply and has complied with comparable home or host margin requirements imposed on the foreign counterparty

- MAS proposes to adopt a comparability assessment focusing on whether the margin requirements in the foreign jurisdiction achieve the same regulatory objectives of MAS's margin requirements (i.e outcome-based)

Further information

If you would like to discuss the MAS Consultation Paper or provide feedback, feel free to contact Victor Wan, Kai Loon Loh, Peiying Chua or Henry Lobb or any of your other Linklaters contacts.

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