

## PRESS RELEASE

13 February 2018

### Request for Proposal – Global Trade Connectivity Network

The Association of Banks in Singapore (“ABS”) and the Hong Kong Trade Finance Platform Company Limited (“HKTFPCL”), a subsidiary of HKICL Services Limited, announced the issuance of a Request for Proposal (“RFP”) for the Global Trade Connectivity Network (“GTCN”) project.

The GTCN is a strategic joint innovation project announced by the Monetary Authority of Singapore (“MAS”) and the Hong Kong Monetary Authority (“HKMA”) on 15 November 2017. The GTCN is a cross-border infrastructure based on distributed ledger technology (DLT) and seeks to digitalise trade and trade finance between the two cities for a start. Over time, the aim is to expand the network to the region and the globe.

Service providers interested in building and operating the GTCN would have to first submit a joint request for copies of Non-Disclosure Agreements (NDA) from both the ABS ([gtn@abs.org.sg](mailto:gtn@abs.org.sg)) and HKTFPCL ([gtn@hktfpcl.com](mailto:gtn@hktfpcl.com)). Upon receipt and verification of the completed and duly signed NDAs, the RFP document would be made available to the eligible service provider starting from Friday, 23 February 2018, at 3:00pm (Singapore and Hong Kong time).

The NDA and/or RFP document will be extended to eligible service providers who can meet the following requisite requirements, including but not limited to the following:

- Possess domain expertise in trade and trade-finance related areas;
- Demonstrate technical capabilities in implementing large-scale DLT projects by citing one to three (3) key reference projects;
- Demonstrate a proven track record in developing, managing and operating large-scale systems;
- Demonstrate ability to manage multinational projects; and
- Demonstrate financial soundness and capabilities.

The tentative RFP schedule is outlined below:

<b>Key Deadlines</b>	<b>Activities</b>
<ul style="list-style-type: none"> <li>• Fri, 23 Feb 2018, 3:00pm (SG/HK)</li> </ul>	<ul style="list-style-type: none"> <li>• Issuance of RFP to interested parties upon receipt and verification of completed NDAs by both ABS and HKTFPCL</li> </ul>
<ul style="list-style-type: none"> <li>• Fri, 02 Mar 2018, 9:15 am (SG/HK)</li> </ul>	<ul style="list-style-type: none"> <li>• Industry briefing to service providers</li> </ul>
<ul style="list-style-type: none"> <li>• Fri, 23 Mar 2018, 3.00 pm (SG/HK)</li> </ul>	<ul style="list-style-type: none"> <li>• Submission of proposals by service providers to both ABS and HKTFPCL</li> </ul>
<ul style="list-style-type: none"> <li>• Tue-Thu, 10-12 Apr 2018 (SG/HK)</li> </ul>	<ul style="list-style-type: none"> <li>• Presentation of proposals by shortlisted service providers</li> </ul>
<ul style="list-style-type: none"> <li>• May 2018</li> </ul>	<ul style="list-style-type: none"> <li>• Selection of service provider by ABS and HKTFPCL</li> </ul>

More information is available on the respective websites:

- ABS ([www.abs.org.sg](http://www.abs.org.sg))
- HKTFPCL(<http://www.hktfpcl.com/clientbrowse.do?docID=2&lang=en>)

## Contact Details

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## About The Association of Banks in Singapore:

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 154 local and foreign banks. More information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).