



## MEDIA RELEASE

### SINGAPORE MARKET TO USE JISDOR BENCHMARK

**Singapore, 18 February 2014** – ABS Benchmarks Administration Co Pte. Ltd. (ABS Co) and the Singapore Foreign Exchange Markets Committee (SFEMC) announced today that the USD/IDR spot rate benchmark, currently known as “IDR VWAP” will be discontinued. The last day of publication of this benchmark will be 27 March 2014.

SFEMC recommends that market participants apply IDR JISDOR, currently reported by Bank Indonesia (BI) and published on BI’s website, with effect from 28 March 2014. SFEMC also recommends that market participants with contracts entered into prior to 28 March 2014 that reference IDR VWAP and remaining outstanding on or after 28 March 2014 transit their contracts to reference IDR JISDOR.

An ABS Co spokesperson said, “This change reflects the industry’s guiding principle that where a suitable alternative benchmark exists, it should be used. In terms of process, this is similar to the transition to the Malaysian onshore benchmark last year. This transition is more relevant to corporate and institutional customers, and is not expected to impact retail customers. As before, we will work with relevant industry bodies to prepare the necessary documents to facilitate a smooth transition.”

The ABS Co and SFEMC will continue to work together to enhance the robustness, transparency and efficiency of financial benchmarks in Singapore.

Please refer to <http://www.sfemc.org/> for more information.

For further queries, please email ABS Co at [banks@abs.org.sg](mailto:banks@abs.org.sg) or call the helpline at +65 6224 4300 during working hours (Monday to Friday, excluding public holidays, between 9:30am to 5:00pm).



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#### **Note to Editors:**

#### **ABS Benchmarks Administration Co Pte. Ltd (ABS Co)**

ABS Co is an independent locally incorporated company fully owned by The Association of Banks in Singapore (ABS). It was setup in June 2013 to administer and publish the rate setting Benchmarks formerly administered by ABS.

ABS is a non-profit organisation that represents the interests of the commercial and investment banking community. Its membership comprises 142 local and foreign financial institutions operating in Singapore. The Chairmanship of ABS rotates among the three Singapore banks.

#### **Singapore Foreign Exchange Markets Committee(SFEMC)**

The SFEMC, Co-Chaired by the Industry and MAS, aims to foster the growth of Singapore as a leading international financial centre for transactions in foreign exchange, money market, fixed income and derivatives instruments.

Its specific objectives are:

- To foster the growth and development of the treasury market in Singapore;
- To enhance the stature and reputation of the Singapore markets by promoting high standards of professional conduct and competencies;
- To discuss technical issues and recommend appropriate standards and codes for use in the market. In this capacity, the Committee is responsible for the Singapore Guide to Conduct and Market Practices for Treasury Activities (“Blue Book”);
- To serve as a channel of communication amongst market participants and the Monetary Authority of Singapore (MAS); and
- To mediate disputes among market participants where the parties involved agree to such mediation.

The Committee also works closely with the Association of Banks in Singapore, the Singapore Investment Banking Association, the Singapore Money Brokers Association, ACI Singapore – The Financial Markets Association and Committees of similar nature, locally and globally, involved in the financial markets.