

Frequently Asked Questions

1. What is Trade Finance Registry (TFR)?

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

2. Will all Trade Finance transactions be expected to be input into TFR?

TFR will record selected document information fields from Trade Finance transactions that fall within the scope as defined by the industry.

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.