12 February 2016

Basel Committee on Banking Supervision
Bank for International Settlements
CH-4002 Basel
Switzerland

Dear Sir/Madam,

Consultative Document: TLAC holdings ("Consultative Document')

1 DBS welcomes the opportunity to provide comments on the Consultative Document. As there are no specific questions to address, DBS will provide BCBS with our general views on the Consultation Document.

Scope of application and proposed capital treatment

2 We agree with BCBS's consistent approach in the scope of application (i.e., for both G-SIBs and non G-SIBs investors). Additionally, we are in agreement with BCBS's proposed regulatory capital treatment with a view to limit contagion effects in the banking and financial sectors. Of the approaches considered by BCBS, the Tier 2 deduction approach would demonstrate consistency with the Basel III treatment of cross-holdings of loss-absorbent instruments between banks.

Determination of TLAC holdings

3 We are of the view that the proposed scope of eligible TLAC holdings (to include "direct, indiect and synthetic holdings of TLAC") is wide and will require further clarification. In particular, more guidance should be provided for the determination of what would constitute "indirect and synthetic" TLAC holdings to promote greater consistency across banks in the identification of such exposures.

Disclosure requirements

4 We note that there are no disclosure requirements in the Consultation Document and that the disclosure requirements in the FSB's TLAC termsheet may not extend to all instruments deemed to be TLAC holdings under the Consultation Document. As such we suggest that BCBS should extend the scope of the Pillar 3 Main Features of Capital instruments disclosure to include all instruments falling within 77a,(i) and (ii) of the revised Basel III text. This is promote the consistent implementation of the proposed Tier 2 deduction approach by all banks globally.

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DBS

5 We trust that our comments will be useful for the BCBS's further analytical work.

Yours faithfully,

CHNG SOK HUI
CHIEF FINANCIAL OFFICER
DBS BANK LTD

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