

Appendix A – Jurisdictional Comparison of Collateralisation Fields

	CANADA	CFTC	EMIR	EMIR reviewed RTS-Art 3b	Singapore (proposed)	Australia
Uncollateralised	Uncollateralised.	There is no credit arrangement between the parties or the agreement between the parties of an uncleared swap states that no collateral (neither initial margin nor the variation margin) has to be posted at anytime.	The reporting counterparty to such derivative contract is not posting any collateral (neither initial margin nor variation margin) at any time.	Where no collateral agreement exists between the counterparties or where the collateral agreement between the counterparties states that the reporting counterparty does not post neither initial margin nor variation margin with respect to the derivative contract, this shall be identified as an uncollateralised contract.	Field value of "Uncollateralised" proposed, but no definition proposed by MAS.	Collateralisation field requires "A notation to indicate whether the Reportable Transaction is collateralised by one or both counterparties to the Reportable Transaction." No values are specified.
Partially Collateralised	Variation only required to be posted by both parties.	The agreement between the parties states that both parties will regularly post variation margin.	The agreement between the counterparties states that either one or both counterparties will regularly post variation margin and either they do not exchange initial margin at all or only the reporting counterparty receives initial margin.	Where the collateral agreement between the counterparties states that the reporting counterparty only posts regularly variation margins with respect to the derivative contract, this shall be identified as a partially collateralised contract.	Field values of "Partially" and "Partially not posting" proposed, but no definitions proposed by MAS.	Collateralisation field requires "A notation to indicate whether the Reportable Transaction is collateralised by one or both counterparties to the Reportable Transaction." No values are specified.
One-way collateralised	One party will be required to post some form of collateral.	The agreement between the parties of an uncleared swap states that only one party to such swap agrees to post initial margin, regularly post variation margin or both.	The agreement between the counterparties states that only the reporting counterparty to such derivative contract agrees to post initial margin, regularly post variation margin or both with respect to the derivative contract.	Where the collateral agreement between the counterparties states that the reporting counterparty posts the initial margin and regularly posts variation margins and that the other counterparty either posts only variation margins or does not post any margins with respect to the derivative contract, this shall be identified as a one-way collateralised contract.	Field values of "One way" and "One way not posting" proposed, but no definitions proposed by MAS.	Collateralisation field requires "A notation to indicate whether the Reportable Transaction is collateralised by one or both counterparties to the Reportable Transaction." No values are specified.
Fully Collateralised	Initial and variation margin required to be posted by both parties.	The agreement between the parties of an uncleared swap states that initial margin must be posted and variation margin must be regularly posted by both the parties.	The agreement between the counterparties states that initial margin must be posted and variation margin must regularly be posted by both counterparties.	Where the collateral agreement between the counterparties states that both counterparties post initial margin and regularly post variation margins with respect to the derivative contract, this shall be identified as a fully collateralised contract.	Field values of "Fully" and "Fully not posting" proposed, but no definitions proposed by MAS.	Collateralisation field requires "A notation to indicate whether the Reportable Transaction is collateralised by one or both counterparties to the Reportable Transaction." No values are specified.