

Guidelines on Electronic Dealing System for Interbank Money Market (EDSMoney Guidelines)



Bangladesh Bank

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List of Acronyms

ALM	Asset Liability Management
BB	Bangladesh Bank
BD-RTGS	Bangladesh Real Time Gross Settlement System
BDT	Bangladesh Taka
BST	Bangladesh Standard Time
DFIM	Department of Financial Institutions and Markets
DR	Disaster Recovery
EDS	Electronic Dealing System
ICT	Information and Communication Technology
MMR	Money Market Receipt
OMD	Open Market Deal
OTC	Over the Counter
PD	Primary Dealer
REPO	Repurchase Agreement
UTC	Coordinated Universal Time
WBG	Wholesale Borrowing Guideline

1

Introduction

1.1 The money market is characterized by trading in short-term financial assets that are often regarded as close substitutes for money. It is essential to the liquidity management of banks and FIs since they provide an avenue for equalizing lenders' short-term surplus funds with borrowers' requirements. Money market is also crucial for implementing monetary policy as interbank rates are often regarded as central bank's target rates. The instruments transacted generally include unsecured lending and borrowing (call money, notice money and term money), commercial paper, repurchase agreements and certificate of deposits having maturity from one day to one year.

1.2 To facilitate real-time online dealing mechanism in the unsecured segment of the interbank money market, Bangladesh Bank (BB) has introduced an on-line platform named Electronic Dealing System for Interbank Money Market, in short EDSMoney. In general, EDSMoney provides a web-based electronic dealing platform with features such as quote-driven dealings displaying amount, rate, maturity, counterparty and exposure limit set up at the choice of participants subject to regulatory guidance. Therefore, it is pertinent to provide the market participants with a comprehensive set of guidelines to function effectively in EDSMoney. Consequently, a set of guidelines has been prepared in consultation with a number of market participants and relevant departments of Bangladesh Bank.

1.3 The guidelines has been prepared after analyzing widely accepted market best practices, applicable rules and regulations issued by Bangladesh Bank and relevant documents of other financial markets worldwide. The objective of this document is to provide stakeholders with instructions, processes and rules for operating in EDSMoney. Thus, it will help foster a high standard of business conduct and good market practices for transactions in the relevant money market products and ensure equitable and healthy relationships among market participants. This document essentially details the core functions of EDSMoney: Communication, Dealing and Settlement along with various aspects of governance and risk management associated with transactions in the products, provides business continuity plan, ICT security,

business continuity and specifies dispute resolution process to facilitate market efficiency, minimize disputes between counterparties and set an objective basis for arbitration between disputing parties, if that is necessary. Hence, the participants of EDSMoney must be well acquainted with this guidelines and ensure compliance with the same. Bangladesh Bank may take actions against market participants for non-compliance with any of the provisions of this document under relevant sections of The Banking Companies Act, 1991 and The Financial Institutions Act, 1993. After being published and implemented, the guidelines will continue to evolve whenever required by the market itself and any other laws, rules, regulations, or policies. It may also be mentioned that provisions in this document will be treated in align with prevailing acts, laws, orders and ordinances and will not conflict with the same.

Bangladesh Bank has issued this 'Guidelines' as per section 45 of The Banking Companies Act, 1991 and section 18 of The Financial Institutions Act, 1993.

2

Overview and General Principles

2.1 Interbank Money Market

The interbank money market, by definition, provides banks with immediate access to funds and at the same time works as a means for short-term investment vehicles. It includes several market instruments, usually short-term in nature and operates exclusively among banks. Other financial institutions and organizations may be approved to participate in the said market. Generally, it encompasses unsecured lending and borrowing, commercial paper, repurchase agreements (REPO) and certificate of deposits. However, the discussion in this document is limited to the unsecured segment of the interbank money market of Bangladesh.

Unsecured segment of Interbank Money Market

Unsecured borrowing and lending denominated in Bangladesh Taka (BDT) among banks and approved financial institutions that are typically wholesale in nature. These are termed as call borrowing, short notice deposits and term deposits from banks and financial institutions and placement received with maturity up to one year.

2.2 EDSMoney Platform

The Electronic Dealing System for Interbank Money Market (EDSMoney) is a web-based dealing platform for capturing, recording and settling BDT denominated transactions that occur in the unsecured segment of the interbank money market of Bangladesh. It facilitates features such as user-to-user direct communication through instant messaging, online order placement and confirmation, real-time update of market data, data archiving and online reporting. The system is developed and governed by Bangladesh Bank, the Central Bank of Bangladesh.

2.3 Objectives

The purposes of this document are to-

- a) set out the principles governing the operations of EDSMoney;
- b) define the users and specify their respective functions and the duties and obligations;

- c) detail the standard procedure of various functions;
- d) outline governance and risk management approaches associated with the business of interbank money market and
- e) highlight plan in the events of contingencies, backup and restore procedure and policies for ICT security.

2.4 Applicability

The guideline will apply to all market participants and their respective users for transacting interbank money market products in EDSMoney. Transactions in interbank money market products referred here will be applicable exclusively for the purpose of dealings conducted in EDSMoney platform.

2.4.1 Market Participants

The guidelines is applicable to participants in the interbank money market, namely,

- a) scheduled Banks;
- b) financial institutions;
- c) institutions specifically authorized for participating in the call money market;

All together, they are called the 'market participants'. Banks and financial Institutions fully complying shariah are excluded from EDSMoney.

2.4.2 Products

For the purpose of EDSMoney, the products or instruments are categorized as Overnight, Short Notice and Term.

- | |
|--|
| <ul style="list-style-type: none"> a) Overnight
Refers to funds placed/borrowed on an overnight basis that automatically mature on the following business day. b) Short Notice
Refers to funds transacted for a period beyond overnight and not exceeding 14 days (maturity ranges from 2 days to 14 days). c) Term
Refers to placement or borrowing of funds for periods from 15 days up to 1 year. |
|--|

2.5 General Principles

EDSMoney guidelines are based on several underpinning principles derived from relevant rules, policies and generally accepted market practices. These principles are briefly presented here.

2.5.1 Highest Standard of Conduct

Users of EDSMoney is expected to behave appropriately and professionally to enhance the integrity, transparency and proper functioning of the market. Market participants must ensure compliance with existing regulations, guidelines and legislations related to functions in the EDSMoney platform.

2.5.2 Governance and Risk Management

Market Participants of EDSMoney are expected to develop and apply a mechanism that ensures prudent behavior in Interbank Money Market. A clear and defined internal control system may be designed for effectively managing the risks associated with their engagement in the market.

2.5.3 Mandatory for Unsecured Money Market Transactions

All transactions in the unsecured segment of interbank money market: overnight, short notice and term are to be mandatorily executed on the EDSMoney platform.

2.5.4 Information Sharing and Consistencies

Users of EDSMoney are expected to share relevant data with counterparties that are material for the execution of deals. Deal related all communications in EDSMoney must be exchanged through the platform. Users must share all deal-related information with Bangladesh Bank as and when required.

2.5.5 Order Placement, Confirmation and Settlement

All in-scope orders are to be confirmed and executed through the EDSMoney platform. The settlement process of the deals in EDSMoney must be conducted in payment/settlement system approved by Bangladesh Bank and comply with market conventions.

2.5.6 Backup and Contingency Plan

EDSMoney does have a clear business continuity plan along with data backup and restore. In addition, market participants should formulate their own contingency plan in case of emergencies at their end.

2.5.7 Reporting and Disclosure

Market participants have to report and disclose related data and information derive from transactions conducted in the platform as per requirements from relevant rules, acts, laws, and circulars.

3

Accessibility

3.1 Accessibility Criteria

Access to the EDSMoney platform shall be permitted only to authorized and uniquely identified personnel termed as 'users'. After being registered, a 'user' can access EDSMoney through a secure network provided by Bangladesh Bank. Bangladesh Bank has formulated and implemented a network connectivity policy¹ which must be complied with by all market participants connected with EDSMoney. Market participants must ensure appropriate security at their end so that unauthorized users cannot attempt to access the platform.

3.2 Access Permission: Users in EDSMoney

3.2.1 For successfully completing all the functions in EDSMoney, every market participant requires at least five distinct users: Admin, Mid-office, Dealer, Back Office maker, Back Office checker. These users will perform specific functions based on their roles in EDSMoney. Broadly, there are three major categories of functions in EDSMoney under which the users are classified:

Governance and Risk Management	Dealing	Fund Settlement
1. Admin 2. Mid Office	3. Dealer	4. Back office Maker 5. Back office Checker

3.2.2 As the system operator, Bangladesh Bank will maintain its own set of users that will be beyond the scope of this document. The functions, number and categories of its users will be managed and governed by Bangladesh Bank itself. In general, the users from Bangladesh Bank will play monitoring, supervisory and administrative roles.

¹ 'Extranet connectivity with Bangladesh Bank 2018 version 1.0'

3.3 Mutually Exclusive Functions

All functions of users are mutually exclusive. A single user is not permitted to perform multiple roles simultaneously. Users, however, can change roles as per the necessity of the respective market participant.

3.4 Functions of Users in Brief

The activities of users are summarized here. Detailed scope of functions is presented in subsequent chapters.

Admin and Mid-office User
<ul style="list-style-type: none">• User creation, activation, suspension and management of users• Counterparty limit, borrowing limit and dealer limit set up and management• Monitoring and surveillance of users' activities in the platform to check possible misconduct and unfair market practices

Dealer
<ul style="list-style-type: none">• Negotiate with counterparty dealers, place orders, respond to orders and conduct deals• Analyze deal data available in the platform to assess own deals• Show the highest standard of professional conduct in message contents, quotations and interactions with counterparty dealers

Back Office Maker and Checker
<ul style="list-style-type: none">• Complete settlement procedure after a deal is struck, issue acknowledgement receipt and finalize settlement process on maturity• Record and report transactions as and when required

3.5 Management of User Accounts

Bangladesh Bank will create accounts of Admin users after receiving a formal request from market participants. Users under the functional umbrella of governance and risk management will broadly have two categories of users where the chief or primary admin user (here 'Admin') will hold the approval authority of creating or deactivating other users. Another user ('mid office') will be created by Bangladesh Bank, who will act as a secondary Admin responsible for initiating other user creation or deactivation. Jointly this pair will discharge the role of "Maker-Checker" for assigning users to the platform. Therefore, they will be responsible for maintaining user records, validating, deactivating and suspending users of the participating institutions as and when required. While managing the users, the mid-office and admin users will consult relevant guidelines, rules, instructions and market practices. For example, a user availing

mandatory leave must be tracked by admin or mid-office users. They will keep the account suspended until that user resumes office after completion of the leave. Users moving out of the treasury division may get their EDSMoney account suspended until they return to the relevant roles. In case users leaving the organization, their access to the platform must be stopped immediately. The market participant must inform Bangladesh Bank as soon as any changes made in the information of any user.

It is to be noted that apart from administrative roles, mid-office will also cater to the responsibilities of limit management, monitoring and surveillance in EDSMoney. Therefore, in EDSMoney, functions of mid-office users are further segregated into two categories:

- a) *Operational*: User management and Limit management
- b) *Surveillance*: Monitoring of deals and traders' conduct

Market participants will have the flexibility to assign separate mid-office users to perform each of the mid-office functions or grant access to all mid-office categories to a single user.

4

Governance and Risk Management

4.1 Ethical and Professional Conduct

Interbank transactions covered in EDSMoney are unsecured in nature, i.e., loans/funds are provided free of collateral. Therefore, to maintain the integrity and act in a manner of trust and confidence, the market overall requires best practice, ethical behavior, and the highest standard of professional conduct from market participants. While the principles set out here are not exhaustive, they essentially set the standards and expectations of how market participants must conduct themselves while operating in EDSMoney.

Market participants' ethical and professional conduct must adhere to the following principles:

- treat counterparties fairly;
- ensure all communications are transparent, fair and not misleading;
- manage information appropriately. Exchange necessary information to counterparts accurately and systematically to the extent permitted by the applicable regulations, rules and laws for negotiating the terms of the trade and successfully execute the deal;
- manage financial and non-financial risks in line with the applicable framework and a risk culture that is effective in managing risk and leads to fair outcomes, supporting good judgment and accountability;
- reject and challenge anti-competitive behavior;
- ensure to do the right thing and never compromise on ethical standards and integrity.

4.1.1 Ethical Standard

All users must adhere to contemporary and widely acceptable ethical standards related to dealing in financial instruments. These standards, in fact, underpin the fairness and integrity of the market. It is not possible for a set of standards on ethics to cover ethical behavior exhaustively. Being users of EDSMoney applying judgment is fundamental to act ethically and professionally.

4.1.1.1 To maintain public confidence and overall transparency of the market, users are required to-

- (a) act honestly in dealings with other users;
- (b) serve consistently and transparently in related operations;

- (c) exchange information with the counterparty, pertinent to trade booking, accurately and systematically to the extent permitted by the applicable rules, regulations, and laws;
- (d) consider and implement all sorts of measures and actions to prevent abuse of insider information of themselves and counterparties.

4.1.1.2 Authority of market participants should ensure that their respective users are maintaining ethical behavior by-

- (a) promoting ethical values and behavior within the organization, supporting efforts to promote high ethical standards in the market and encouraging involvement by personnel in such efforts;
- (b) embedding and supporting the practice of ethical values within the organization's culture and share ethical values among themselves;
- (c) building awareness that when dealing in the interbank money market, officials should be held accountable for unethical behavior and when required, should seek advice from professionals.

4.1.2 Professional Conduct

All users share a common interest in maintaining the highest degree of professionalism and the highest standards of business conduct in the interbank money market.

High standards of conduct are assured by, but not limited to:

- (a) having sufficient knowledge of and complying with applicable laws, rules, regulations, guidelines, circulars;
- (b) having enough relevant experience, technical knowledge, and training;
- (c) acting with competence and skill; and
- (d) applying professional judgment in following the organization's guidelines and operating procedures, including, but not limited to, methods of execution, record keeping, and ethical behavior.

4.1.3 Unfair market practices

EDSMoney conduct and risk management philosophy expect market participants to meet all applicable legal and regulatory requirements regarding market activities and operate in line with the best market practices that actively support the fair and orderly market outcome. Therefore, EDSMoney users must understand the types of behavior that constitute Market misconduct and refrain from those activities. Market Abuse can be defined into the following broad categories:

(a) Acting, or attempting to act, based on inside information or material non-public information.

Dealers must exercise caution when in possession of material non-public, price-sensitive information in relation to the financial instruments covered by this document. Subject to applicable laws and internal policies and procedures, when in possession of such information, dealers must ensure that they do not induce counterparty to engage in any deal based on such information.

(b) Disseminating false or misleading information and rumors in the market.

Dealers must not willfully spread rumors or disseminate false or misleading information. In addition, care must be exercised when handling unsubstantiated market information. All communications should have a reasonable basis, be fair and balanced, and not contain any inaccurate or misleading information.

(c) Market manipulation and attempted market manipulation.

Dealers shall not engage in manipulative or deceptive conduct or any form of behavior that would give other market users a false or misleading impression as to prevailing market conditions, including but not limited to price, supply or demand, etc.

If a market participant doubts whether a practice is acceptable or not, they should contact their compliance or relevant department/function for further guidance.

4.2 Know Your Counterparty and Dealing Relationships

Counterparty due diligence facilitates amassing diverse information about a market participant that fosters establishing a new relationship or continuing an existing relationship. While these counterparties are somewhat 'significant' for fund management, they are likely to expose a market participant to a considerable amount and types of risks e.g., credit risks and reputational risk. Therefore, it is highly recommended to conduct adequate due diligence and "know your counterparty" assessments before conducting a deal. These assessments should show a basic understanding of who the counterparty is and whether they are competent enough to deal with.

4.2.1 All participants in the EDSMoney platform should 'know their counterparty' before establishing the dealing relationship. Market Participants must have a clearly articulated approval process for their staff to follow before dealing with counterparties.

4.2.2 Once a counterparty dealing relationship has been established, it is strongly recommended that it be reviewed continuously by the appropriate authority of market participants as a basis for continuing or discontinuing the dealing relationship.

4.3 Risk Management

Interbank lending and borrowing exposes several risks, namely credit risk, liquidity risk, operational risk, reputational risk and interest rate risk. Market participants should identify and measure the risks and adopt and implement appropriate risk management tools. Market participants should, for example, follow 'Risk Management Guidelines for Banks, 2018' and 'Core Risk Management Guidelines' published by Bangladesh Bank. These Guidelines do not purport to be exhaustive guidance covering each aspect of a market participant's own risk management activity. Therefore, a market participant, depending on its nature and size of business and degree of business complexity, may establish a more sophisticated risk management framework. It is highly recommended that all market participants self-assess their risk profile and customize their risk management framework and approach to minimize risks associated with interbank transactions. Three topics pertinent to risk management, i.e., counterparty limit, borrowing limit and dealer limit in EDSMoney, are discussed here for clarity and abidance.

4.3.1 Counterparty Limit

The issue of counterparty limits arises from the risk that counterparty with whom an agreement was established may become unable to perform as per its obligation on the due date. Setting counterparty limits quantify the risk exposure to a particular counterparty. Limits are assigned to reduce the loss if the counterparty were to default on its obligations.

4.3.1.1 All market participants must have prudent counterparty limit for money market exposure i.e., the maximum exposure a market participant is willing to take on a particular counterparty should be determined. Limits are usually set by a market participant's appropriate/competent authority to manage and control its risks.

4.3.1.2 A number of factors can be considered for setting the wholesale lending limit to counterparties, namely credit quality of the counterparty to the transactions, capital adequacy, liquidity, operational efficiency and other relevant components of financial statements. It is the duty of the mid-office users to insert the limits allocated for corresponding counterparties in the EDSMoney platform. Under no circumstances should the dealer exceed the counterparty limits whether EDSMoney allows to place such order or not. For any changes in the previously declared limits, the mid-office and admin user will complete the functions after having appropriate authorization.

4.3.2 Borrowing Limit

4.3.2.1 Management of exposure

Market participants can set a limit for borrowing in all three products - the maximum exposure a market participant is willing to take at any point in time. This prudential limit is established to manage the exposure considering the repayment capacity of a market participant and minimize the borrower's default risk. It adheres to reduce the default risk of a borrowing market participant. In EDSMoney, borrowing limits are considered as an aggregate of all the products-overnight, short notice and term. However, market participants can allocate and adjust the limits among the products based on their preferences.

4.3.2.2 Prudential Guidelines

Bangladesh Bank may time to time issue directives for banks and FIs stating the maximum amount of borrowing from the interbank market. Hence, market participants must adhere to regulatory directives or guidelines while transacting in the EDSMoney and follow any changes thereon. It is at the discretion of the market participants to set limits for each component of borrowing. All dealers must ensure proper attention not to exceed limits in respect of outstanding borrowing from overnight, short notice and term money market set previously.

(a) Commercial Banks

The prudential limits in respect of outstanding wholesale borrowing for scheduled commercial banks (Primary dealers and non-primary dealers) are as follows²:

	Primary Dealer (PD) Banks	Non-PD Banks
Limit	100% of bank's eligible capital on fortnightly average basis with a maximum of two deviations (not more than 110% of the eligible capital).	80% of bank's eligible capital on fortnightly average basis with a maximum of two deviations (not more than 90% of the eligible capital).

Where the components of wholesale borrowing are call borrowing, short Notice Deposit from banks and financial institutions, placement received with maturity less than 12 months, commercial papers/similar instruments and overdrawn Nostro-accounts.

(b) Financial Institutions

Bangladesh Bank regularly issues guidelines regarding the maximum amount of borrowing from the interbank money market by the Financial Institutions. At present, BB has specified only call or overnight

² Bangladesh Bank, *Asset Liability Management Guidelines*, 07 March 2016, paragraph 1.3.2.1

borrowing, which is 40% of FI's equity³. BB issues guidelines regarding the calculation of equity of FIs from time to time⁴. In respect of other borrowing components from the interbank market, i.e., short notice and term money, the FIs should consult relevant circulars of BB⁵. At the current market practices, FIs usually make interbank borrowing in all these products based on their funding appetite.

It is to be noted that these prudential guidelines may change from time to time, and the market participants are required to comply with those changes.

4.3.3 Dealer limit

4.3.3.1 In order to control risk at the user level, market participants may set limits for dealers. It is generally accepted practice that a dealer has to operate within authorized limits. Such authorization may describe the list of products the dealer is authorized to deal in, the individual limits permitted for each dealer, etc. It depends on the expertise, dealing instincts and dealing capabilities of a dealer. It is the responsibility of the management to assess these factors along with the organization's size, need and market risk appetite while allocating limits to the individual dealer. The limit so allocated should be reviewed regularly.

4.3.3.2 EDSMoney requires market participants to allocate limits to dealers both for borrowing and lending. These limits are the maximum amount of money a dealer can borrow or lend within a particular day. The limit includes dealing in all the products. In addition, market participants may formulate their own limit systems, such as limit per deal ticket, limit per product and many more and apply an appropriate oversight mechanism to check any subsequent breach.

4.3.4 Responsibility of Mid Office and Admin User

The Mid Office and Admin users in EDSMoney generally control and regulate a significant amount of front office activities. EDSMoney requires market participants to assign Mid Office and Admin users with overall monitoring and supervising responsibilities over their users. This will ensure maintenance of ethical standards, professional conduct and comprehensive risk management. In addition to the functions highlighted in chapter 3 (Users), some of the critical responsibilities of Mid Office and Admin users may include:

³ DFIM Circular No. 12; Date 05 August 2019

⁴ DFIM Circular No. 01; Date: 29 January 2019

⁵ DFIM Circular No. 09; Date 01 December 2013

- *analyzing and monitoring market and credit risks*
- *identifying and scrutinizing regulatory and internal policy breaches at Front and Back Office end*
- *monitoring limit utilizations against all internal and regulatory risk limits*
- *conducting surveillance and monitoring for communications and deals.*

4.3.5 Interaction between Dealer Limit, Counterparty Limit and Borrowing Limit

EDSMoney has adopted some measures that are followed before placing an order. A dealer should consider the following assumptions at the time of placing an order.

- Once a counterparty limit is established, dealers cannot place order for an amount that can eventually breach the counterparty limit irrespective of breaching dealer's own limit.
- Dealers can place orders for borrowing even if there is a possible breach in the limit for borrowing/wholesale borrowing.
- EDSMoney will not allow placing an order that will eventually breach a dealer's own limit whether it is for borrowing or lending.

4.3.6 Surveillance and Oversight Mechanism

To resist vulnerabilities and to maintain integrity of the market the institutions must establish adequate controls, surveillance and oversight mechanism on the activities of dealers. Management of market participants in EDSMoney should ensure that their surveillance and oversight mechanism deliver the following outcomes:

- prevent and proactively identify actions and behavior of the respective users that constitute market misconduct and respond appropriately;
- trades are executed in a timely, transparent and justified manner, ensuring that trades are not manipulative;
- appropriately handle trade information to reduce the opportunity for misuse.

EDSMoney, among other things, will provide the following facilities to supplement the surveillance effort of the participating institutions:

- Access to communications:** In order to check the conversations between dealers, EDSMoney will provide downloadable versions of all chat histories up to **2 (two)** years from the transmission date of the messages. This platform will also archive all messages for up to **5 (five)** years. Front office Dealers, Mid Office and Admin users will have access to message histories. The platform will

have the flexibility to add additional mid-office users dedicated to monitoring and surveillance of front office trades and communications. However, mid-office and admin users will not have access to live message sessions between dealers.

- b) Market Monitor:** In addition to Dealers, Mid Office and Admin users will have access to market deal data and own deal data on a real-time basis to facilitate assessing and evaluating the market and own deal parameters.
- c) Limit utilization:** EDSMoney facilitates Mid Office and Admin users with live logs of limit utilization regarding counterparty, borrowing and dealer limits.

4.4 Audit Trail

Audit trails are electronic records that chronologically catalog events or procedures of operations in EDSMoney for facilitating internal control. EDSMoney provides comprehensive audit trails which can be made available to participants on request at the discretion of Bangladesh Bank. System administrators of Bangladesh Bank can examine all the activities carried out on the system, including messaging, transactions settlements, and any amendments in data. However, all market participants should have similar types of audit trail functionality in their system. An audit trail functionality may include but not limited to-

- a) at application level, showing the path of transactions through the system,
- b) at Participant level, showing details of all transactions relating to a particular participant;
- c) at user level, giving a record of all accesses to the system and the actions of users, keeping a record of activities by user and showing which users have taken action on any particular transaction. These elements form part of the technical audit trail known as the system log;
- d) at technical level, providing a secure record of the technical functioning of the system, recording access to system modules and technical events in detail. This audit trail is referred to as the system log.

The main audit tools, apart from standard reports, are as follows:

- a) facility to list all transactions in EDSMoney from online history files within the system for at least the previous **two years**, from postings;
- b) facility to request from user-defined reports for audit purposes based on statistical and other tables in the database. For Participants, BB audit trail data may be supplied, if required.

5

Communication

5.1 Real-time Exchange of Information

EDSMoney has an embedded communication module where the dealers can exchange key deal-related information among themselves. The module facilitates instant transmission of messages that would enable dealers to place/accept orders in an efficient manner. Conversations among the dealers will be recorded and treated as evidence for settling disputes in the future.

5.2 Mandatory for OTC Deals

In over-the-counter (OTC) deals, dealers usually engage in active conversation to exchange deal-related data for concluding a deal. Due to 'private' in nature, dealers in EDSMoney are mandatorily required to transmit all deal-related information before striking a deal. At the end of a conversation session, dealers of both sides must type and transmit 'agreed' or 'accepted' or similar words to make it understandable that both the parties reached a definitive agreement to place an order and finally strike a deal. An illustration of a set of conversations is presented here.

Sl	Dealer A	Dealer B	Explanation
1	I would like to borrow 75 Crore for 3 days @ 2.75%		'A' has initiated a message and made an offer to 'B'.
		@3.00%, others same.	It seems 'B' has made a counter-offer with changes in the rate but other terms remained unchanged
2	Agreed. Revised order-borrowing 75 crore, 3 days, 3.00%		'A' agrees with 'B' with a revised offer and rewriting the revised order.
		Agreed	'B' agrees with the revised order. Dealers reach an agreement.

5.3 Implications of Textual Conversations

5.3.1 The sole purpose of the messaging system will be to exchange deal-related data and information. Therefore, the texts and data used in messages must be limited to potential deals.

5.3.2 The contents of a message session will be the basis for creating an order. As a result, it is essential that texts and data used by them are easily understandable and objective in nature.

5.3.3 The receiver must respond to a message without delay.

5.3.4 A messaging session will last for **30 (Thirty) minutes** and it will be automatically closed even if no decision is finalized.

5.3.5 Dealers will be able to retrieve, save and print any previous conversations online for a period of **2 (two) years**. Any conversation beyond that period will require a written request to BB. The system will store all conversations for **5 (Five) years**.

5.4 Messaging Terminology

The commonly used expressions in EDSMoney and their generally accepted meanings are as under:

Expression	Generally accepted meaning
I borrow	The dealer wants to borrow
I lend	The dealer wants to lend
10C	10 Crore or 10,00,00,000
1L	1 lac or 1,00,000
1.50%	Interest rate for lending and borrowing @ 1.50% annualized
1 day	Borrowed/lent for 1 business day;
'n' days	Borrowed/lent for 'n' number of days;
O/N	Overnight; amount borrowed/lent for 1 business day
Pass/NI	Request passed/ Not Interested
Mine	I borrow/lend at my offer.
Yours	I borrow/lend at counterparty dealer's offer.
Final Price/Rate	The offer is final; no more negotiations are allowed. It is the price/rate at which the dealer is willing to close the deal.
Agreed/Closed/done	I conclude the deal at the mutually agreed price.

The market participants may prepare more terms and use them in EDSMoney after being unanimously agreed by them.

6

Dealing

6.1 Deal and its Elements

The general nature of money market transactions is 'one party borrows fund and the other party lends'. In other words, money market transactions are flow of funds from one party to another. Therefore, a money market deal has two sides: borrowing and lending. A deal is borrowing from the perspective of a borrower and at the same time lending from the perspective of the lender. Both borrowing and lending will constitute a single deal.

In EDSMoney, a successful deal consists of the following essential elements.

- a) Two parties: borrowing counterparty and lending counterparty
- b) Principal or notional amount
- c) Interest rate
- d) Tenor
- e) Messages confirming the deal (for OTC deal only)

6.2 Guiding Principles

Dealers must follow the guiding principles during dealing activities.

(1) Order and Deal

In EDSMoney, money market trades/transactions will essentially perform two operations to conclude a deal: a) initiate an order and b) accept that order. 'Order' stands for a provisional invitation to the desired counterparty for either lending or borrowing a certain sum of money under specific terms and conditions. When the counterparty accepts that order, the system recognizes it as a 'Deal'.

(2) Binding to Message Terms

The texts in the messages transmitted among the dealers are the basis for submitting an order. Therefore, it is generally expected that all the parties remain committed to agreed terms and conditions while concluding the deal. It will be an act of non-professional conduct when a dealer does not submit an order within a reasonable time after an agreement is reached or not to accept a

legitimate order. A legitimate order here means an order prepared and submitted as per the terms and conditions agreed between the relevant dealers during messaging sessions.

(3) Deal is Irrevocable

When a deal is struck, it becomes binding for the relevant parties. Generally, there will be no scope for cancelling/revising a deal once it is executed i.e., the settlement process is completed.

(4) Non-transferability

A deal eventually creates a liability to a borrower and an asset to a lender simultaneously. A deal cannot be transferred to a third counterparty.

(5) Quotation of Interest Rate

(a) It is generally expected that interest rates quoted by dealers are firm with a genuine intention of borrowing or lending for an amount acceptable for both parties. To minimize the scope for confusion, dealers may indicate the length of time and other parameters for which the quote will remain valid. Dealers are strictly prohibited from making frivolous quotes that they have no intention of honoring and designed merely to mislead market participants.

(b) Interest rates are quoted in percentage and annualized, rounded up to two decimal points.

(6) Operating Hours

Operating hours in EDSMoney will be the general banking transaction hours, which is 10 am BST to 4 pm BST (UTC+6.00). Market Participants may be allowed additional 30 minutes from BD-RTGS's evening exchange period cut-off time (which is now 4.00 pm BST) for settling fund mismatches in BD-RTGS platform. BB may extend or change operating hours for any reasons deemed acceptable to the concerned authority.

(7) Standard amount and Tenor of Order

The minimum amount per deal is BDT 1 lac equivalent to BDT 0.1 Million. Order can be placed for any tenor from 1 (One) day up to a maximum tenor of 1 (One) year.

(8) Rollover

Rollover means extending the maturity of a previously executed deal for an additional period. A rollover will be reported as a new deal with the same or different interest rate, amount and tenor.

EDSMoney allows the practice of rollover only for **term deals**. Conditions of roll over are described in chapter 7 (settlement).

(9) Execution of Orders

- a) Dealers are bound to honor a deal if the order contains complete information and is being agreed or accepted by both parties.
- b) All forms of agreement via electronic messaging in EDSMoney are considered essential elements and binding to both parties.
- c) It is the responsibility of counterparties to ensure all the terms and conditions of a transaction are well communicated and agreed upon as soon as possible. A deal should only be regarded as having been agreed upon positive acknowledgement by both parties only in electronic form (texts in the relevant messaging session of EDSMoney. Once agreed, the relevant dealer must place the order and the counterparty dealer must respond to it without delay.

6.3 Dealing Method

In EDSMoney, dealers will have options to send an order to either a specific counterparty or to all valid counterparties simultaneously.

6.3.1 Over the Counter Deals (OTC)

The method under which an order is sent to a specific counterparty and the counterparty dealer accepts that order will be regarded as 'OTC Deal' method. Alternatively known as 'Private Dealing', it allows dealers to share data and information related to booking trades among themselves only.

Under the OTC method, an order is negotiated through direct communication between dealers at opposite ends. To reach an agreement, dealers need to negotiate with each other on the type of deal, amount, interest and tenor. The negotiation will take place only on messaging module embedded in the EDSMoney platform. After a successful negotiation, the instructing dealer will place an order. It is expected that the dealer who commenced the negotiation should be the instructing dealer.

After successful placement of the order in the system by the instructing dealer, counterparty dealers active in the system immediately will get the OTC order on their dealing screen. If the order is received as per agreed terms and conditions, any one of the dealers will be able to accept the order within a stipulated time frame from receiving the order. If the information in the order is not per the agreement, the responding dealer can reject the order or send it for modification. If rejected, the dealer must provide

reasons for it. The order will remain valid until **30 (Thirty) minutes** before the end of the regular dealing session unless recalled by instructing party.

6.3.2 Open Market Deals (OMD)

Instead of sending an order to a single counterparty, a dealer has the opportunity to place an order to the dealer's entire counterparties, a method defined as 'Open Market' dealing in EDSMoney. Under this scheme, a dealer does not require any pre-negotiation. Once an order is submitted, it will be displayed to all valid counterparties. Counterparties can only accept or ignore that order.

6.4 Deal Ticket

Once an order is accepted, a deal ticket (in non-editable document format) will be generated at both counterparties' ends. Generally, deal ticket is a document confirming a deal. The back-office of the lending counterparty utilizes this document as an instruction for making fund transfer in favor of the borrower. In EDSMoney, however, fund settlement instructions are automatically transmitted to the back-office users as soon as a deal is struck. Simultaneously, they are generated automatically at both parties' ends. Deal ticket, therefore, may be used for record-keeping and reconciliation. Deal ticket, by the nature of deal, is not transferrable.

6.5 Valid Order

Orders are valid when they are placed within the limit set by the mid-office and when they do not potentially cross respective limits. The following illustrations will present the concept more understandably.

6.5.1 Illustration of a Valid Order

(a) Lending

In the case of lending, the system will initially check whether it will violate the counterparty limit. If there is no violation in respective limits, the system will consider the order as valid and send it to the counterparty for further action. If the order surpasses the counterparty limit, the system will not allow the dealer to place that order. In that case, the dealer will have to modify the amount of the order.

(b) Borrowing

The system will validate an order with other orders in place and outstanding amount. An order that consequently crosses the borrowing limit may flag a warning to the borrower before placing it to the lender. However, a borrower cannot place a borrowing order to a market participant with

which the borrower does not have an approved credit line or counterparty limit. Also, an order cannot be placed to a lender, which may eventually exceed the cap set by the lender.

6.6 Order Revision/Cancellation

Orders can be revised and cancelled as long as they are not accepted. The following notes should be considered while revising/cancelling orders.

- a) The initiator can recall an order before it is accepted.
- b) A recalled order can be placed again after necessary modification.
- c) The respondent of an order can cancel the order at any time before accepting it with valid and acceptable grounds.
- d) An order, when accepted, becomes a deal that is irrevocable by default.

It is generally expected that dealers do not modify or cancel any confirmed deals. However, market participants may face circumstances where cancellation or revision of a particular deal(s) becomes inevitable. For those highly exceptional situations, dealers on both sides must mutually agree between themselves. Dealers will not require pre-permission from BB for such activity. BB will, however, constantly monitor such events and will require explanations from market participants for such activity. If not satisfied with the grounds, BB may take action as per relevant rules and regulations.

6.7 Recording of Deals

As soon as the dealer executes a deal, it will be recorded in the system. Thus, a dealer can find his/her position in the money market based on the deals performed. Market participants may require recording the data in their own system and as a result, it will be the responsibility of the market participant to set up its own process to gather data needed from the system.

6.8 Reporting other components of Wholesale Borrowing

Some components of wholesale borrowing are not within the scope of dealing module of EDSMoney platform, namely, borrowing from shariah complying banks/bank windows, deposit/placement received by branches of bank, commercial paper and any other instruments approved by Bangladesh Bank. Banks are required to provide these data separately in wholesale borrowing reporting segment under EDSMoney.

7

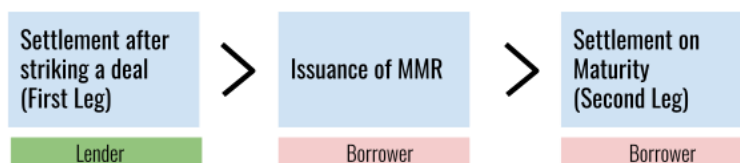
Settlement

7.1 Settlement Process

Settlement of a deal refers to the transfer of funds from a lender to the borrower and subsequent issuance of acknowledgement documents by the borrower in favor of the lender. Essentially, the transfer has to be made in full amount as confirmed in the deal. Fund settlement is an essential back-office function. Upon quick settlement, it substantially reduces market risk by ensuring that deals are appropriately executed.

The standard settlement date in EDSMoney is T+0. The settlement process of a deal is not within the scope of the guidelines at present. Deals confirmed in EDSMoney may be settled through other settlement mechanism/platforms, e.g., issuing cheques in favor of borrowers by lenders or through the Real Time Gross Settlement System or any other system approved by Bangladesh Bank.

In EDSMoney, however, to keep track of the settlement records on value date (the time at which a transaction is fully cleared and settled; currently T+0) and on maturity, settlement information needs to be shared by relevant market participants with counterparties. In general, the total settlement cycle may have the following process.



7.2 First Leg Settlement

After a successful deal, it becomes binding for the back-office of the lending market participant to send the deal amount to the borrowing counterparties. At present, the settlement date is T+0 and this process is termed as First Leg Settlement. The lender will pass settlement information, e.g., cheque number, BD-RTGS reference number, to the borrower through EDSMoney. In return, the borrowing counterparty will

acknowledge the receipt of the fund by issuing an acknowledgement receipt called Money Market Receipt (MMR).

7.3 Money Market Receipt

After successful first leg settlement, the borrowing counterparty will issue a system-generated receipt called 'Money Market Receipt' in favor of the lending counterparty's back office, which may be considered as acknowledgement of the borrowed funds.

As soon as the MMR is generated, it will automatically be transmitted to the counterparty's back office. Once an MMR is issued, it cannot be revoked. MMR may have the following properties:

- (a) MMR is a non-editable system-generated document. The usual format may be portable document format (pdf) and therefore, no signature is required.
- (b) MMR may include all material information pertinent to a deal, including deal amount, interest rate, value date, tenor, maturity date, name of borrowing and lending market participants, deal number and others.
- (c) The issuance of MMR is a reflection of current market practice. In the EDSMoney, MMR serves as a supportive role for ensuring the borrower's legal obligation to pay off the fund on maturity. EDSMoney records all data related to the deal, including clear identification of borrower and lender and respective commitments. Therefore, non-issuance of MMR does not vacate the lender's right over the fund lent to the borrower and the responsibility of the borrower to repay the fund.
- (d) MMR is not transferrable.
- (e) MMR may not be treated as a promissory note or negotiable instrument in sort under The Negotiable Instruments Act, 1881.

7.4 Second Leg Settlement

On maturity, the borrower is obliged to pay off the fund borrowed from a lender. It is the responsibility of the borrower's back office to settle the fund along with interest after deducting necessary taxes and charges, if any.

7.5 Market Conventions

Standard conventions for calculating the interest and proceeds in EDSMoney are set out as follows:

- Interest is calculated on Actual / 360 day basis.
- Interest payable to be rounded off to the nearest BDT.
- Interest on the amount borrowed/lent = $\frac{\text{amount borrowed or lent} \times \text{tenor} \times \text{interest rate}}{360 \times 100}$

7.6 Taxes and Other Duties

The amount of taxes and excise duty (if any) may be imposed based on applicable rules and regulations issued by appropriate authorities. EDSMoney will neither take responsibility for suggesting the rate and amount of taxes and other charges nor keep records of taxes paid or deducted. The relevant parties will make necessary records and deposit the taxes as per set rules and guidelines. It is the responsibility of pertinent market participants to issue certificates/statements regarding taxes, excise duty and other charges imposed.

7.7 Rollover

Rollover means extending the maturity of a previously executed deal which is decided by the dealers of both parties. Rollover, however, is reported as a new deal with the same or different interest rate, amount and tenor. Certain conditions may need to be considered for the rollover process.

- a) The lender and the borrower must agree before rolling over a particular deal
- b) Only term deal can be rolled over
- c) Interest must be paid to the lender before starting the process of rollover.

7.8 Overdue Deal

A deal becomes overdue when it is not fully settled (both interest and principal) on the day of maturity. In that case, the deal will be transferred to a different settlement segment called 'overdue deals' from where it can be settled. The settlement process would be the same as a 'second leg settlement' process with the exception of imposing penal interest in addition to regular interest rate (the interest rate of the deal). The penal interest rate and duration may be set as per mutual understanding between the lender and borrower.

7.9 Reconciliation

Once the transaction has been settled, the relevant officials of market participants may reconcile all the relevant documentation for accounting and audit purposes. EDSMoney may not provide any reconciliation tool within the platform by itself.

8

ICT Security, Contingencies and Business Continuity

8.1 ICT Security

Information and Communication Technology (ICT) infrastructure and resources are fundamental for the functioning of the EDSMoney platform. Hence, it is of utmost importance to protect ICT systems and information from unauthorized access, use, disclosure, disruption, modification or destruction. Inadequate security may result in substantial business risk that threatens important ICT assets and business processes critical to the continued operations of the relevant institutions.

8.1.1 Responsibility of Bangladesh Bank

As a system operator and manager of EDSMoney, Bangladesh Bank has the responsibility of taking appropriate measures to protect ICT resources and confidential information from unauthorized use, modification, loss or release. All relevant employees of Bangladesh Bank have to follow provisions of internal ICT security policies while using hardware, software and network resources of the EDSMoney platform. The ICT Security Policy provides the governance framework of information security management within Bangladesh Bank applicable for all ICT systems. It covers all information processing facilities and information that is electronically generated, received, stored, printed, scanned, and typed.

8.1.2 Responsibility of Market Participants

Market participants are the core users of the EDSMoney platform. In addition to the security provided by Bangladesh Bank for the platform, market participants must ensure appropriate security measures at their end. Market participants are responsible for managing their user accounts, access rights, and security authorizations through an accountable system or records management process to protect the system and information from unauthorized access, modification, disclosure, and destruction. Since information systems and networks are an integral part of EDSMoney and fundamental to the continued business operations of Market Participants, they must adhere to prescribed ICT policy and guidelines. To adopt appropriate security measures for the EDSMoney platform, market participants must follow the provisions of 'Guideline on ICT Security for Banks and Non-Bank Financial Institutions, Version 3.0 (May, 2015)' with subsequent amendments thereon published by Bangladesh Bank. The Guideline on ICT Security is to be used as a minimum requirement and as appropriate to the level of technology adoption of their

operations for attaining overall objectives of the secured setup of its ICT infrastructure, establishing a secured environment, and adopting ICT Risk management tools.

8.2 Contingencies and Business Continuity

In the events of unexpected situations such as sudden natural or man-made incidents where change and destruction occur, business activities may get severely affected. These are contingencies that may cause damages to the normal operations of EDSMoney. Therefore, business continuity and disaster recovery management are required for business resilience planning for such disruptions, data center disasters, and recovery.

These unanticipated events or contingencies can be broadly classified into two categories, namely, systemic and participant-specific events.

(a) Systemic events

If contingencies would impact all market participants as a whole, they can be termed as systemic events.

(b) Participant specific events

Events that could impact the business operations of a particular market participant but not the market as a whole are termed as 'participant-specific problems'.

Actions that must be carried out in contingencies by Bangladesh Bank and Market Participants are discussed below.

8.2.1 Business Continuity in Systemic Events

In situations where the events affect the EDSMoney platform, i.e., systemic events, Bangladesh Bank shall have the right to determine and notify Market Participants that a contingency has occurred. This may or may not include transferring operations to the DR site and/or implementing other available alternatives. Bangladesh Bank, however, would take necessary steps to resume business activity based on the provisions of 'Business Continuity and Disaster Recovery Management' as described in relevant ICT policies and guidelines. As an alternative approach and for continuing business operations in a systemic event, BB may allow market participants to continue money market operations on alternative or traditional platforms. BB will provide a scheme through which the market participants will report the transactions and related settlement data to BB to record those transactions.

8.2.2 Business Continuity Plan during ‘Participant Specific Events’

As soon as users face 'participant-specific events', i.e., users experience difficulty accessing EDSMoney or performing functions in EDSMoney for any reason, the relevant market participants must notify Bangladesh Bank immediately. Simultaneously, they must diagnose the incident(s) and take appropriate measures for fixing the problem at the earliest. In these cases, other market participants may need to suspend all kinds of transactions with the said market participant temporarily or more specifically, until the recommencement of the business process of that particular market participant. The '*Guideline on ICT Security for Banks and Non-Bank Financial Institutions, Version 3.0 (May 2015)*' has mentioned the process of business continuity that the market participants are required to adopt.

BB may allow relevant market participants to conduct dealing and associated activities in alternative channels agreed by both counterparties for continuing business operations. This may include using an alternate communication channel (e.g., voice messaging over the telephone or similar media) and confirmation of deals. The market participants will mandatorily report the transactions to BB as per the formats and methods suggested by BB. These 'participant-specific events' are required to be diagnosed and solved carefully so that they do not come up regularly. Moreover, BB may allow off-EDSMoney deals in an alternative channel for **24(twenty four)** hours or any period deemed acceptable to BB.

8.3 Data backup, Restore and Disaster Recovery Plan

Backup is the process of systematically storing the data on a particular system periodically that will be useful during the recovery process of regular business activities if the original data is lost or unusable. EDSMoney runs on various types of financial data where the market participants are indeed dependent on their core operations in the money market. Bangladesh Bank has taken necessary steps to formulate backup, restore and disaster recovery policy for EDSMoney application as per the guidelines described in applicable ICT policies. Market Participants must formulate and make effective an appropriate backup strategy, restore disaster recovery solutions as per the provisions outlined in '*Guideline on ICT Security for Banks and Non-Bank Financial Institutions, Version 3.0 (May, 2015)*'.

8.4 Unscheduled Holiday

It means a day that is not a regular 'business day' and the market participants were not aware of the declaration of such holiday by appropriate authority until the commencement of normal business operations. These unscheduled holidays may be declared on account of holidays subject to appearance of the moon, an executive order for public holiday, natural disasters, fire, pandemic, disruption of computer network and connectivity and any other unforeseen event. When an unscheduled holiday is declared, the

maturity of a deal (deals that have maturity on that day) will automatically be shifted to the next business day. On the contrary, when the appropriate authority cancels a declared holiday, that day becomes a business day and therefore, the maturity of the deal (a deal that had maturity on the next business day following the holiday) will fall on the business day that was previously a holiday.

9.1 Dispute resolution procedures

In case of a dispute between market participants, the respective rights and obligations in relation to all the matters referred to in this guidelines, shall be determined according to the laws of Bangladesh. In case of operational error, questions or differences whatsoever at any time, the market participants concerned shall sit together to find an amicable settlement and take necessary measure to that effect. If participants fail to reach a consensus decision, in that case, each participant concerned shall request BB within 10 (Ten) calendar days in writing at the latest after the occurrence of the error or dispute, to start a reconciliation procedure to find a solution concerning the error or the dispute, its consequences and damages. The participants involved shall communicate to BB all necessary information and documentation to this effect.

9.2 Reconciliation and Arbitration Procedures

Market participants may submit any dispute concerning the interpretation or the implementation of the guidelines on which the parties have not been able to find an amicable settlement within 10 (ten) calendar days from the day when the original transaction took place to an arbitration process as follows. Either of the parties may choose to go for reconciliation and arbitration under Bangladesh Bank's management. The Debt Management Department of Bangladesh Bank is responsible for making the reconciliation or arbitration. The process, in brief, is as follows:

- BB will instruct the parties to submit documents related to the disputed transaction;
- BB will fix a date and hear from the parties and will give its decision.

The party aggrieved at the decision would have the option to appeal for revision of the decision to Bangladesh Bank within 7 (seven) calendar days from the day the decision was passed to parties. Separate officials may be assigned to deal with the case and a final decision may be given by the authority appointed by BB. The final decision would have an immediate effect and the concerned party who is found responsible for misconduct or at fault may be penalized as per section 109 of The Banking Companies Act, 1991 and section 44 of The Financial Institutions Act, 1993 whichever is applicable. If the bank or financial institution fails to pay the penalty (if any) in time, BB may deduct the fine from its current account and replenish the affected party, if necessary.

BB is responsible for the amendment of this document from time to time or the Annexure(s) hereto, or any additional documents containing, inter alia, technical provisions and specifications for EDSMoney. Market Participants and other stakeholders may suggest amendments to BB, which BB may consider and may apply them as an amendment in consultation with relevant parties. Such amendments and additional documents shall become effective as an integral part of this Guidelines and be effective as per the date specified by BB.

An operating manual for EDSMoney containing a set of instructions detailing how to operate in the EDSMoney will be issued by BB. The manual will essentially provide detailed step by step process of various functions performed by the users of EDSMoney. It will be continually updated when business processes are redesigned.

The following short names are used in different fields and reports of EDSMoney. For Banks, the codes are the first four characters of BICs allocated by SWIFT. For others, there may not be any references and hence created only for the purpose of EDSMoney.

A. Bank code for EDSMoney (except banks fully complying Shariah rules)

Sl.	Name of Banks	Code Name
1	AB Bank Limited	ABBL
2	Agrani Bank Limited	AGBK
3	Bangladesh Commerce Bank Ltd.	BCBL
4	Bangladesh Development Bank Ltd.	BDDDB
5	Bangladesh Krishi Bank	BKBA
6	Bank Alfalah Ltd.	ALFH
7	Bank Asia Limited	BALB
8	BASIC Bank Limited	BKSI
9	Bengal Commercial Bank Limited	BCOL
10	BRAC Bank Ltd	BRAB
11	CitiBank N.A.	CITI
12	Citizens Bank PLC	
13	Commercial Bank of Ceylon	CCEY
14	Community Bank Bangladesh Limited	COYM
15	Dhaka Bank Ltd	DHBL
16	Dutch-Bangla Bank Ltd	DBBL
17	Eastern Bank Ltd	EBLD
18	Habib Bank Ltd	HABB
19	The Hong Kong and Shanghai Banking Corporation Ltd	HSBC
20	International Finance and Investment Corporation Bank Ltd	IFIC
21	Jamuna Bank Ltd	JAMU
22	Janata Bank Ltd	JANB
23	Meghna Bank Ltd	MGBL
24	Mercantile Bank Ltd	MBLB
25	Midland Bank Ltd	MDBL
26	Modhumoti Bank Ltd	MODH
27	Mutual Trust Bank	MTBL
28	National Bank Limited	NBLB
29	National Bank of Pakistan	NBPA

Sl.	Name of Banks	Code Name
30	NCC Bank Ltd.	NCCL
31	NRB Bank Ltd.	NRBD
32	NRB Commercial Bank Ltd.	NRBB
33	One Bank Ltd.	ONEB
34	Padma Bank Ltd	FRMS
35	Prime Bank Ltd.	PRBL
36	Probashi Kollyan Bank	
37	Pubali Bank Ltd.	PUBA
38	Rajshahi Krishi Unnayan Bank	
39	Rupali Bank Ltd.	RUPB
40	Shimanto Bank Limited	SHMT
41	South Bangla Agriculture and Commerce Bank Ltd.	SBAC
42	Sonali Bank Limited	BSON
43	Southeast Bank Ltd.	SEBD
44	Standard Chartered Bank	SCBL
45	State Bank of India	SBIN
46	The City Bank Ltd.	CIBL
47	The Premier Bank Ltd.	PRMR
48	Trust Bank Ltd.	TTBL
49	United Commercial Bank Ltd.	UCBL
50	Uttara Bank Ltd.	UTBL
51	Woori Bank	HVBK

B. Financial Institutions codes EDSMoney (except FIs fully complying Shariah)

Sl.	Name of Banks	Code Name
1	Bangladesh Finance & Investment Co. Ltd.	BFIC
2	Bangladesh Industrial Finance Company Limited (BIFC)	BIFC
3	Bangladesh Infrastructure Finance Fund Limited	BIFF
4	Bay Leasing & Investment Limited	BLIL
5	CVC Finance Limited	CVCF
6	Delta Brac Housing Finance Corporation Ltd. (DBH)	DBHL
7	Bangladesh Finance & Investment Co. Ltd.	BFIC
8	Bangladesh Industrial Finance Company Limited (BIFC)	BIFC
9	Bangladesh Infrastructure Finance Fund Limited	BIFF
10	Delta Brac Housing Finance Corporation Ltd. (DBH)	DBHL
11	FAS Finance & Investment Limited	FASL
12	First Finance Limited	FFIN
13	GSP Finance Company (Bangladesh) Limited (GSPB)	GSPF
14	IDLC Finance Limited	IDLC
15	Industrial and Infrastructure Development Finance Company (IIDFC) Limited	IIDF
16	Infrastructure Development Company Limited (IDCOL)	IDCO
17	International Leasing and Financial Services Limited	ILFS
18	IPDC Finance Ltd	IPDC
19	LankaBangla Finance Ltd.	LBFL
20	Lankan Alliance Finance Limited	LAFL
21	Meridian Finance and Investment Ltd.	MFIL
22	MIDAS Financing Ltd. (MFL)	MDAS
23	National Finance Ltd	NFIN
24	National Housing Finance and Investments Limited	NHFI
25	People's Leasing and Financial Services Ltd	PLFS
26	Phoenix Finance and Investments Limited	PHFI
27	Premier Leasing & Finance Limited	PLFL
28	Prime Finance & Investment Ltd	PFIL
29	Saudi-Bangladesh Industrial & Agricultural Investment Company Limited (SABINCO)	SABN
30	Strategic Finance & Investments Limited	SFIL
31	The UAE-Bangladesh Investment Co. Ltd	UAEB
32	Union Capital Limited	UCAP
33	United Finance Limited	UFIN
34	Uttara Finance and Investments Limited	UFIL

[To be printed on official letter head pad]

User information details of Admin role user in EDSMoney

PARTICULARS	INFORMATION
Employee Name	
Preferred login name (only letters)	
Contact email	
Contact cell phone	
Employee ID	
Designation	
NID Number	
Name of the Organization	

User information details of Mid Office role (operational/surveillance/overall) user in EDSMoney

PARTICULARS	INFORMATION
Employee Name	
Preferred login name (only letters)	
Contact email	
Contact cell phone	
Employee ID	
Designation	
NID Number	
Name of the Organization	

I hereby certify that the information above is true and correct.

(Signature with official seal of the MD/CEO/Country Head of the Market Participant)

Note: Functions of Admin and Mid office Roles in EDSMoney:

Role	Functions
1. Admin	Authorisation of Mid office functions
2. Mid Office operational	User management and Limit management: Input related data for Creation of user and management of users' activities
3. Mid Office Surveillance	Monitoring of deals and traders conduct; View market and own deal data and messages transmitted.
4. Mid Office	Both Operational and Surveillance

Pre-opening session	09.45 am
Start of regular business operation	10.00 am
End of regular business operation	4.30 pm
Extended business operation (if permitted)	4.30 pm to 5.30 pm
End of dealing operation	5.30 pm
End of settlement operation	5.45 pm