

Key changes proposed

Now	By H2 2018
Securities settlement cycle of three days (T+3).	Securities settlement cycle of two days (T+2).
Securities settlement and money settlement, for transactions to be settled on a delivery versus payment basis, taking place at different times on settlement day.	Simultaneous and linked settlement system: Payment is made only if the corresponding delivery is made, and delivery is made only when the corresponding payment is made.
Securities overdrafts created if there are delivery failures in respect of a sell trade.	CDP to settle trades only to the extent of securities available and will cash-settle failed sell trades outstanding on the sixth day after the intended settlement day.
Singapore-dollar CDP cash payments and receipts carried out through commercial banks.	Singapore-dollar CDP cash payments and receipts carried out through MAS Electronic Payment System (MEPS+).