



Glossary of Defined Terms

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Glossary History

Version Date	Description of Changes
April 2007	Initial Launch
July 2007	Amendment of Definition of “Administrator(s)”
July 2011	Inclusion of Capital Markets Rulebook Definitions
January 2012	Clarified definition of independent director; amended definition of chief executive; added definition of listed company.
April 2012	Definitions with references to Module CIU deleted as these are now covered under Volume 7.
April 2013	Amended definition for discount broker. Added definitions for external trading member, financial services, licensee, market maker and proprietary trading member.
January 2014	New glossary terms added to incorporate terms for Module OFS.
October 2014	Added definition for relevant authorities.
July 2016	Amended definition of politically exposed person (PEP). Added and amended terms and definitions used in Modules AML, CSD, MAE and MIR.
October 2017	Amended definition of Beneficial Owner.
October 2017	New glossary terms added to incorporate terms for crowdfunding core.
January 2019	New glossary terms added to incorporate terms for market makers.
April 2019	New glossary terms added to incorporate terms for Crypto Asset Module (CRA).
October 2019	Added definition of Disinterested Shares.
October 2019	Amended definition of Offer.
October 2019	Amended definition of Professional Adviser.
October 2019	Added definition of Relevant Person(s).
October 2019	Added definition of Securities Exchange Offer.
October 2019	Amended definition of Share Repurchase.
October 2019	Added definition of Standstill Agreement.
October 2019	Added definition of Takeover.
October 2019	Added definition of Voluntary Offer.
October 2019	Added definition of Voting Rights.
October 2019	Added definition of ‘without delay’.
January 2020	Added definition of Beneficiary.
January 2020	Added definition of Beneficiary financial institution.
January 2020	Amended definition of Capital Market Service Provider
January 2020	Added definition of Client Assets.
January 2020	Added definition of Client Money.
January 2020	Added definition of Correspondent Account Services.
January 2020	Added definition of Intermediary Financial Institution.
January 2020	Added definition of Ordering Financial Institution.
January 2020	Added definition of Originator.
January 2020	Added definition of Payable-through Account.
January 2020	Added definition of Respondent Financial Institution.

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Version Date	Description of Changes
January 2020	Added definition of Shell Financial Institution.
July 2020	Amended definition of Independent director.
October 2020	Amended definition of Accredited Investor(s).
October 2020	Added point (f) in definition of Independent director.
July 2021	Amended definition of Enforcement decision review committee (EDRC).
July 2021	Amended definition of Enforcement order.
July 2021	Amended definition of Warning notice.
January 2022	Added definition of Capital Market Licensee.
January 2022	Added definition of Dissenting Shareholder.
January 2022	Amended definition of Connected Persons.
January 2022	Amended definition of Offer Document.
July 2022	Amended definition of accredited investor(s).
April 2023	Added new definitions of Asset Token, Digital Token, Digital Token Issuer, Digital Token Advisor, Whitepaper, Soft-Cap, Utility Token.
April 2023	Amended definitions of Crypto-asset, Founders, Securities.
April 2023	Deleted definition of Accepted Crypto-assets.
August 2024	Added new definitions of Liquidity Provider, Liquidity Enhancement Agreement and Liquidity Provider-Issuer Agreement.
August 2024	Deleted definition of market maker agreement.
X 2025	Added new definitions of Baseline, Benchmark, Core Components, Eligible Projects, Green Debt Securities, Key Performance Indicators (KPIs), Social Debt Securities, Sustainability Objectives, Sustainability Performance Targets (SPTs), Sustainability-Linked Debt Securities or SLDs, Sustainable Debt Securities or SDs, Sustainable Development Goals or SDGs, Target Observation Date, Trigger Event, Use of Proceeds Debt Securities, and Verification.

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Baseline

For the purpose of Sustainability-linked Debt Securities in the OFS Module, the baseline is a fixed point of reference that is used for comparison to determine the measurement of the performance of the SPT.

Benchmark

For the purpose of Sustainability-linked Debt Securities in the OFS Module, a benchmark is a reference that can be used to measure or compare performance.

Core Components

For the purpose of Sustainable Debt Securities in the OFS Module, the core components are as follows:

Utilisation of proceeds;
Process for project evaluation and selection;
Management of proceeds; and
Reporting.

For the purpose of Sustainability-linked Debt Securities in the OFS Module, the core components are as follows:

1. Selection of Key Performance Indicators (KPIs);
2. Calibration of Sustainability Performance Targets (SPTs);
3. Debt Securities characteristics;
4. Reporting; and
5. Verification

Eligible Projects

Green Projects, Social Projects or a combination of both Green and Social Projects as outlined in the OFS Module.

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Green Debt Securities

Green Debt Securities are any type of debt security where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects as outlined in the OFS Module.



Key Performance Indicators (KPIs)

For the purpose of Sustainability-linked Debt Securities in the OFS Module, Key Performance Indicators are quantifiable metrics used to measure the performance of selected indicators.

Social Debt Securities

Social Debt Securities are any type of debt security where the proceeds, or an equivalent amount, will be exclusively applied to finance or re-finance in part or in full new and/or existing eligible Social Projects as outlined in the OFS Module.

Sustainability Objectives

For the purpose of Sustainability-linked Debt Securities in the OFS Module, sustainability objectives refer to objectives that are measurable through predefined Key Performance Indicators (KPIs) and are assessed against predefined Sustainability Performance Targets (SPTs).

Sustainability Performance Targets (SPTs).

For the purpose of Sustainability-linked Debt Securities in the OFS Module, Sustainability Performance Targets are measurable improvements in Key Performance Indicators on to which issuers commit to a predefined timeline.

Sustainability-Linked Debt Securities or SLDs

Sustainability-Linked Debt Securities (SLDs) are any type of a forward-looking performance-based debt security for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability objectives.

Sustainable Debt Securities or SD

Sustainable Debt Securities are any type of debt security where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance Green Projects, Social Projects or a combination of both Green and Social Projects as outlined in the OFS Module.

Sustainable Development Goals or SDG

The Sustainable Development Goals adopted by the United Nations in 2015.



Target Observation Date

For the purpose of Sustainability-linked Debt Securities, the target observation date refers to the specific date at which the performance of each KPI(s) against each predefined SPT(s) is observed.

Trigger Event

For the purpose of Sustainability-linked Debt Securities, an event triggered upon the observation of whether or not a KPI has achieved a predefined SPT that may cause a change in the financial and/or structural characteristics of the debt security.



Use of Proceeds Debt Securities

Green, Social and Sustainable Debt Securities.

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Verification

For the purpose of Sustainability-linked Debt Securities, a verification or attestation, typically in the form of limited or reasonable assurance, is performed by an independent third party with relevant expertise and credentials.

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