



**Perbadanan Insurans Deposit Malaysia**  
**Protecting Your Insurance And Deposits In Malaysia**

---

**EXPOSURE DRAFT ON GUIDANCE PAPER FOR  
RESOLVABILITY ASSESSMENT - CONTINUITY OF  
ACCESS TO FINANCIAL MARKET  
INFRASTRUCTURES (FMI)**

---

**ISSUE DATE : 11 FEBRUARY 2026**  
**CLOSING DATE : 31 MAY 2026**

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

## **TABLE OF CONTENTS**

<b>SECTION 1: INTRODUCTION .....</b>	<b>1</b>
<b>BACKGROUND .....</b>	<b>1</b>
<b>LEGAL PROVISIONS .....</b>	<b>1</b>
<b>APPLICATION AND COMMENCEMENT .....</b>	<b>2</b>
<b>RELATED DOCUMENTS.....</b>	<b>2</b>
<b>CONSULTATION PROCESS .....</b>	<b>3</b>
<b>SECTION 2: OVERVIEW .....</b>	<b>4</b>
<b>SECTION 3: REQUIREMENTS FOR CONTINUITY OF ACCESS TO FMI.....</b>	<b>11</b>
<b>3.1 IDENTIFICATION AND MAPPING OF FMI RELATIONSHIPS.....</b>	<b>11</b>
<b>3.2 ASSESSMENT OF POTENTIAL IMPACT OF RESOLUTION TO FMI ACCESS ....</b>	<b>14</b>
<b>3.3 CAPABILITY TO ENSURE CONTINUITY AND FLEXIBILITY IN FMI ACCESS.....</b>	<b>15</b>
<b>SECTION 4: IMPLEMENTATION .....</b>	<b>18</b>
<b>APPENDIX 1: SELF-ASSESSMENT CHECKLIST .....</b>	<b>20</b>
<b>APPENDIX 2: FMI REPORTING TEMPLATE.....</b>	<b>22</b>

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

---

## SECTION 1: INTRODUCTION

---

### BACKGROUND

- 1.1 As part of the Capability Assessment exercise to be undertaken by a deposit-taking member (“DTM”) under the Resolvability Assessment Framework, PIDM expects the DTM to demonstrate the relevant capabilities to meet the requirements outlined in various guidance papers issued by PIDM. This Guidance Paper (“FMI Guidance Paper”) specifically outlines the requirements for a DTM to demonstrate its ability to have in place adequate arrangements ensuring the continuity of access to FMI that support the functioning of critical functions or core business lines at the point of entry into resolution<sup>1</sup> and throughout the resolution process.
- 1.2 The requirements outlined in this FMI Guidance Paper are not exhaustive and do not preclude further communication from PIDM on this matter. Consequently, PIDM retains the discretion to request additional information and analyses beyond the content of this FMI Guidance Paper, if deemed necessary to advance resolution planning and improve overall resolvability of the DTMs.
- 1.3 As much as practicable, a DTM should leverage its existing capabilities and arrangements developed for existing risk management processes and regulatory purposes, including compliance with prudential requirements and recovery planning requirements to meet or further develop capabilities in this FMI Guidance Paper. In such circumstances, a DTM should demonstrate that such capabilities and arrangements adequately address the resolution-specific considerations outlined in this guidance paper.

### LEGAL PROVISIONS

- 1.4 The FMI Guidance Paper relates to the following legal provisions in the Malaysia Deposit Insurance Corporation Act 2011 (“PIDM Act”):

---

<sup>1</sup> “Resolution” refers to a state whereby a DTM, in BNM’s opinion, has ceased or is likely to cease to be viable (referred to as non-viable). Upon notification by BNM on the DTM’s non viability pursuant to section 98 of the PIDM Act, PIDM may exercise its resolution powers under the PIDM Act to resolve the non-viable DTM in a prompt and least disruptive manner that minimises costs to the financial system. Entry into resolution includes the notification by BNM of the DTM’s non-viability as well as PIDM’s exercise of any of its resolution powers.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

- (a) Section 97A: PIDM may draw up, review and amend a resolution plan for the orderly resolution of a member institution; and
- (b) Section 202: For the purpose of exercising any of its powers, performing any of its functions or discharging any of its duties, PIDM may require information from a member institution or its related corporation on any matter relating to the business or affairs of such member institution or related corporation.

## APPLICATION AND COMMENCEMENT

- 1.5 This Guidance Paper is applicable to all DTMs.
- 1.6 The FMI Guidance Paper elaborates on the requirements set out in the Guidelines on Resolvability Assessment Framework for Deposit-Taking Members ("RAF Guidelines") issued by PIDM on <DATE>, and form part of the RAF Guidelines. DTMs should refer to the Glossary provided in the RAF Guidelines for consistent interpretation of key terms used in this FMI Guidance Paper.
- 1.7 A DTM is expected to undertake Capability Assessment, including in respect of the expectations in this FMI Guidance Paper, pursuant to notification from PIDM.

## RELATED DOCUMENTS

- 1.8 This FMI Guidance Paper must be read together with other relevant legal instruments, policy documents or related documents that have been issued by PIDM and/or Bank Negara Malaysia ("BNM") including any amendments, reissuance or replacements thereafter, in particular: -
  - (a) Policy Document on Recovery Planning issued by BNM on 28 July 2021 ("BNM's Policy Document on Recovery Planning");
  - (b) Policy Document on Payment System Operator issued by BNM on 22 December 2022 ("BNM's Policy Document on PSO");
  - (c) Participation rules for Payments and Securities Services issued by BNM; and
  - (d) Guidelines on Resolution Planning for Deposit-Taking Members issued by PIDM on 8 September 2023.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

## CONSULTATION PROCESS

- 1.9 PIDM invites written feedback on the proposed requirements, including suggestions on areas to be clarified and alternative proposals for PIDM's consideration. The written feedback should be supported with clear rationale, including examples and accompanying illustrations, where appropriate, to facilitate an effective consultation process. In addition to providing general feedback, respondents are also requested to respond to the specific questions set out in this FMI Guidance Paper. PIDM may also pose specific questions that seek insights on the arrangements, operations and infrastructure that DTMs have in place, where such feedback would assist PIDM's consideration of the proposed requirements' impact on the DTMs.
- 1.10 A pre-formatted template has been made available on PIDM's website at [www.pidm.gov.my](http://www.pidm.gov.my) and has also been emailed to the DTM's liaison officer to facilitate the provision of feedback and comments.
- 1.11 Responses must be submitted electronically to PIDM via [rsp@pidm.gov.my](mailto:rsp@pidm.gov.my) by 31 May 2026. In the course of preparing your feedback specifically for this FMI Guidance Paper, you may direct any queries to the following contact person:
- Puan Sharon Seah ([sharon@pidm.gov.my](mailto:sharon@pidm.gov.my)) /+60 3-2303 0661; or
  - Encik Yap Chin Hau ([chinhau@pidm.gov.my](mailto:chinhau@pidm.gov.my)) /+60 3-2303 0480.

[The rest of this page is intentionally left blank]

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

## SECTION 2: OVERVIEW

- 2.1 Financial Market Infrastructures (FMI)<sup>2</sup> play a critical role in enabling the efficient functioning of the financial system and the broader economy. Broadly, there are five (5) key types of FMI<sup>3</sup>: systemically important payment systems (SIPs), central securities depositories (CSDs), securities settlement systems (SSSs), central counterparties (CCPs) and trade repositories (TRs). These infrastructures facilitate the clearing, settlement, and recording of monetary and financial transactions, such as payments, securities and derivatives contracts (such as those linked to commodities). FMIs may be owned and operated by the central bank or by the private sector entities.
- 2.2 In Malaysia, Bank Negara Malaysia (BNM) oversees operators of FMI that operate the payment and settlement systems, such as Real Time Electronic Transfer of Funds and Securities (RENTAS) operated by BNM Financial Market Infrastructure Department and the Real-Time Retail Payments Platform (RPP) operated by Payments Network Malaysia Sdn Bhd (PayNet).
- 2.3 The Securities Commission Malaysia (SC) regulates the operators of FMI<sup>4</sup> that operate the capital market systems, such as Bursa Malaysia for the corporate securities and derivatives market. The non-exhaustive list of local FMI related to the capital market systems<sup>5</sup> are listed below:
- (a) Bursa Malaysia Securities Clearing (BMSC);
  - (b) Bursa Malaysia Derivatives Clearing (BMDC); and
  - (c) Bursa Malaysia Depository (BM Depo).
- 2.4 It is noted that some DTMs are also direct or indirect members of foreign FMI in order to provide financial services to their customers. The non-exhaustive list of foreign FMI are as follows:

<sup>2</sup> "FMI", as defined in the Financial Stability Board (FSB)'s Key Attributes of Effective Resolution Regimes for Financial Institutions, is a multilateral system among participating institutions, including the operator of the system, used for the purposes of recording, clearing or settling, payments, securities, derivatives, or other financial transactions.

<sup>3</sup> Refer to the CPSS-IOSCO, *Principles for Financial Market Infrastructures*, April 2012.

<sup>4</sup> Securities Commission Malaysia (2024) *Guidelines on Financial Market Infrastructures (SC-GL/1-2017, R2- 2024)*. Revised 19 August 2024. (<https://www.sc.com.my/regulation/guidelines/financial-market-infrastructures>).

<sup>5</sup> Trade repositories (such as BM Bonds) or trading platforms are excluded from this scope of FMI, as guided by the *FSB Guidance on Continuity of Access to Financial Market Infrastructures for a Firm in Resolution*, 6 July 2017. (<https://www.fsb.org/uploads/P060717-2.pdf>).

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

- (a) **T2<sup>6</sup>** is a payment system owned and operated by the Eurosystem. It is the real-time gross settlement (RTGS) system for the settlement of euro-denominated transactions throughout the European Union;
- (b) **CHAPS<sup>7</sup>** (Clearing House Automated Payment System) managed by the Bank of England CHAPS is a same-day system for sterling payments, offering real-time gross settlement in the United Kingdom;
- (c) **Fedwire Funds Service<sup>8</sup>** provided by the Federal Reserve Banks in the United States. Fedwire is a real-time gross settlement system used for the electronic transfer of funds between participants;
- (d) **Euroclear<sup>9</sup>** operates securities settlement systems, primarily for the Eurobond market and various other types of international securities. It provides settlement, safekeeping and servicing of local and cross-border securities for bonds, equities, and derivatives; and
- (e) **Depository Trust & Clearing Corporation (DTCC)<sup>10</sup>** provides clearing and settlement services for securities traded in the United States, including equities, corporate and municipal bonds, unit investment trusts, mutual funds and insurance products.

[The rest of this page is intentionally left blank]

<sup>6</sup> European Central Bank (ECB) (24 July 2025) *T2 – Eurosystem's real-time gross settlement (RTGS) system*. (<https://www.ecb.europa.eu/ecb-and-you/explainers/tell-me/html/what-is-t2.en.html>).

<sup>7</sup> Bank of England (2023) *CHAPS: Clearing House Automated Payment System*. (<https://www.bankofengland.co.uk/payment-and-settlement/chaps>).

<sup>8</sup> Federal Reserve (2023) *Fedwire® Funds Service*. (<https://www.frbservices.org/financial-services/wires/>).

<sup>9</sup> Euroclear (2023) *Euroclear's Securities Settlement Services*. (<https://www.euroclear.com>).

<sup>10</sup> Depository Trust & Clearing Corporation (2023) *Clearing and Settlement Services*. (<https://www.dtcc.com>).

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

### Question 1:

- (a) Which department(s) within the DTM engage with the respective FMI operators in relation to the DTM's participation in FMIs, and which department(s) are responsible for maintaining the inventory of FMI service providers? Please indicate the number of personnel (i.e. number of staff) assigned within each relevant department to support the FMI-related operations and technical support activities.
- (b) Does the DTM maintain existing reports or information relating to each of the FMI services it utilises, including :
- (i) the legal entity(s) involved;
  - (ii) the list of participation or operational requirements for each FMI service;
  - (iii) the provision of indirect access, where applicable;
  - (iv) the jurisdiction(s) of the FMI intermediary (i.e., entities that provide FMI services to other financial institutions, including through the facilitation of indirect access to an FMI); and
  - (v) the law(s) governing the FMI services contracts.

Please specify which of the information listed above is currently not available.

- (c) Does the DTM utilise any specific software or IT application in order to obtain access to FMI services (e.g. proprietary systems, third-party applications or software requiring plug-ins or integration)? Please indicate whether the DTM maintains records relating to system maintenance, upgrades and enhancements associated with such FMI-related applications.

- 2.5 As outlined in the RAF Guidelines, a DTM is expected to have in place adequate capabilities and arrangements to ensure the continuity of access to FMI upon entry into resolution and throughout the resolution process.
- 2.6 Consistent with the principles of proportionality as set out in the RAF Guidelines, the scope of resolvability assessment and the extent of preparatory measures will vary depending on whether a DTM falls under the scope of the **Full Requirements** or **Tailored Requirements**. Accordingly, certain requirements under this FMI Guidance Paper are calibrated to reflect the differing expectations applicable to DTMs within



<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

each category.

2.7 Upon entry into resolution and throughout the resolution process, ensuring continuity of access to FMI is crucial for the following key reasons:

- (a) Entry into resolution refers to the point at which BNM notifies PIDM that a DTM is no longer viable pursuant to section 98 of the PIDM Act and PIDM begins exercising its resolution powers. The entry into resolution of a DTM or use of a resolution tool should not lead to an automatic termination of its access to the FMI; and
- (b) During the execution of the transfer strategy, whether through the sale of shares or transfer of assets and liabilities in a DTM under resolution, adequate safeguards by DTM is required to ensure the continued safe and orderly operations of the FMI. This includes for the DTM to continue to meet financial obligations when due and complying with the relevant rules of the FMI. This reinforces the importance of having adequate arrangements in place to ensure a seamless transition that supports continuity of access to FMI services and minimises disruption.

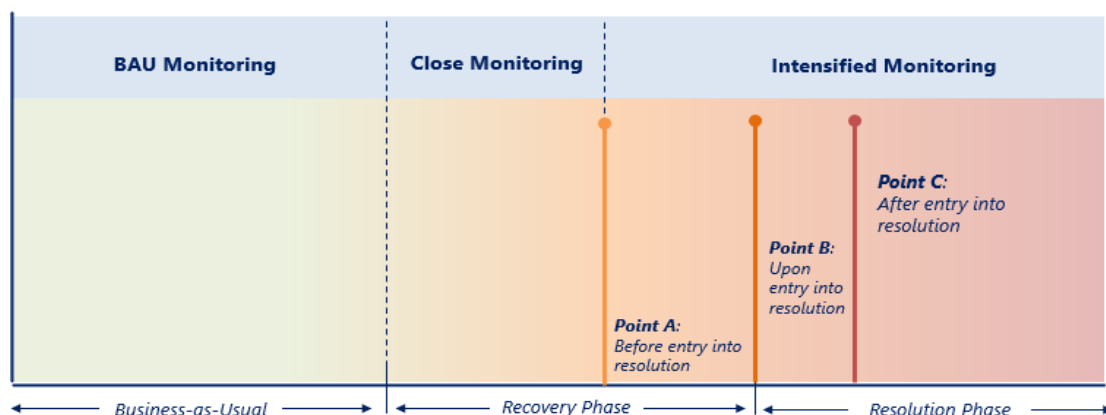
2.8 To be resolvable, the DTM should take all reasonable steps to facilitate continued access to FMI services (i.e. payment, clearing, settlement and other relevant services), in order to keep functioning in resolution (recognising that providers of these FMI services may retain a degree of discretion over their ability to terminate a DTM's membership). This is key to enabling PIDM as the resolution authority to resolve the DTM in a prompt and orderly manner in the event of the DTM's failure.

2.9 Figure 1 illustrates the stress continuum and the three critical phases of resolution:

- Point A: Before Entry into Resolution
- Point B: Upon Entry into Resolution
- Point C: After Entry into Resolution

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

**Figure 1: Stress continuum and the phases of resolution**



- 2.10 The following table summarises the expectations outlined in **Section 3** of this FMI Guidance Paper, which DTMs are required to **establish in advance of stress events under this Guidance Paper** and **maintain throughout the stress continuum**. These expectations are designed to ensure that DTMs are adequately prepared and able to execute the necessary arrangements effectively upon entry into resolution. The table also explains how these expectations support PIDM’s resolvability objectives:

**Table 1: Key objectives at different points along the stress continuum**

No	Point along the stress continuum	Expectations across the stress continuum	How expectations support PIDM’s objectives in resolution
1.	<b>“Point A”: Before Entry into Resolution</b>	DTMs should have pre-established capabilities to identify and map all the relationships with the FMI service providers (both local and foreign FMI).	These capabilities enable DTMs to provide an updated listing of all the relationships with FMI service providers (including FMI intermediaries <sup>11</sup> ) as required under <b>Appendix 2</b> , and to map DTM’s access to and utilisation of FMI services when required by PIDM. This supports a clear understanding of interdependencies and facilitates timely actions to maintain continuity of access to FMIs, and execute resolution swiftly.
2.	<b>“Point B”: Upon Entry into Resolution</b>	DTM should have pre-established arrangements and safeguards to facilitate	These capabilities allow PIDM or its Appointed Person <sup>12</sup> to ensure the following:

<sup>11</sup> “FMI intermediaries” is used to refer to entities that provide FMI services to other financial institutions, usually by way of facilitating indirect access to a FMI.

<sup>12</sup> This is a person appointed by PIDM to assume control of and to carry on or manage the non-viable DTM pursuant to paragraph 99(1)(c) of the PIDM Act.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

No	Point along the stress continuum	Expectations across the stress continuum	How expectations support PIDM's objectives in resolution
		continuity of access to FMI services upon entry into resolution, with a view to maintaining the DTM's critical functions that rely on the continued access to FMI services.	<p>(a) The DTM's continuity of access to FMI and prevent the termination or suspension of such access solely for the reason of entry of the DTM into resolution and the exercise by PIDM of its resolution powers.</p> <p>(b) Adequate arrangements in place are crucial to support the functioning of FMI services, as well as maintaining updated contacts for each FMI service provider.</p> <p>(c) Ready access to adequate information and resources to execute the resolution strategy.</p>
3.	<b>"Point C":</b> After Entry into Resolution	<p>DTM should have pre-established arrangements for both local and foreign FMIs to facilitate resolution as follows:</p> <p>(a) FMI contracts can be transferred or assigned to an acquirer, maintaining continuity of access for all necessary parts of the business; and</p> <p>(b) mechanisms are put in place to allow the acquirer to terminate FMI membership without disrupting necessary access for the remaining parts of the business.</p>	<p>These capabilities allow PIDM and its Appointed Person to be able to facilitate a resolution by ensuring the following:</p> <p>(a) the continuity of FMI services to the acquirer; and</p> <p>(b) the continuity of FMI services to covered entities<sup>13</sup> and entities related<sup>14</sup> to the DTM, which are excluded from the transfer and do not have continued access to FMI arrangements. This can be done through a transitional services agreement.</p>

2.11 DTMs are expected to have adequate arrangements to ensure continuity of access to FMI, and the subsequent sections will provide further guidance to achieve this:

- **Section 3.1** outlines the expectations for a DTM to establish a comprehensive listing and mapping of all relationships they have with the FMI, including those

<sup>13</sup> Under BNM's Policy Document on Recovery Planning, covered entities refers to a financial institution and its financial and nonfinancial subsidiaries, including insurance or takaful subsidiaries.

<sup>14</sup> Pursuant to BNM's Policy Document on Recovery Planning, related entities refer to parent bank, branches or subsidiaries, associates, joint ventures, minority interests.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

that are maintained via an intermediary.

- **Section 3.2** details the expectations for a DTM to assess the potential impact of discontinuation of FMI services during a resolution and put in place arrangements, such as establishing indirect access, if necessary, to maintain critical function or core business line continuity.
- **Section 3.3** sets out the expectations for a DTM to establish adequate arrangements to ensure that FMI service contracts are resolution resilient, meaning they remain effective and enforceable upon entry into resolution and during the resolution process without disruption to continuity of access to FMI, and that there are flexible arrangements for the termination or transfer of FMI membership to the new acquirer.

2.12 **Applicability of Sections 3:** Sections 3.1, 3.2 and 3.3 apply to DTMs subject to the **Full Requirements** under the RAF Guidelines. For DTMs under the **Tailored Requirements**, only Sections 3.1 and 3.3 are applicable, consistent with the **principle of proportionality**.

[The rest of this page is intentionally left blank]

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

---

## SECTION 3: REQUIREMENTS FOR CONTINUITY OF ACCESS TO FMI

---

### 3.1 IDENTIFICATION AND MAPPING OF FMI RELATIONSHIPS

**3.1.1 Applicability of Section:** This section applies to DTMs subject to both the **Full Requirements** and **Tailored Requirements**.

**3.1.2** Under the Capability Assessment, a DTM shall establish a comprehensive listing and mapping of all relationships with the FMI, including DTM's covered entities or related entities that depend on the DTM's access to the FMI. The scope of FMI includes relationship maintained by the DTM via an FMI intermediary<sup>15</sup>, and the listing shall clearly identify the following:

- (a) Name of the FMI service provider, including the jurisdiction where the FMI service provider is incorporated and the governing law, if available. The DTM is expected to provide a breakdown of which entity (either a subsidiary of DTM or the DTM itself) is a member of the FMI;
- (b) Type of participation, such as direct / indirect access<sup>16</sup>. For foreign FMI, please provide the participation type according to the foreign FMI's rules.
  - (i) **Direct access** generally means that DTM has the capacity to instruct, clear and settle payments on its own behalf. Such access typically requires the DTM to have a settlement account at the providers of FMI services; and
  - (ii) **Indirect access** generally means a DTM has appointed a direct participant as its intermediary, which has agreed to carry out FMI services, among others, on its behalf. Where access is indirect, the DTM is expected to provide the name of the member through whom the DTM actually accesses the FMI services.

---

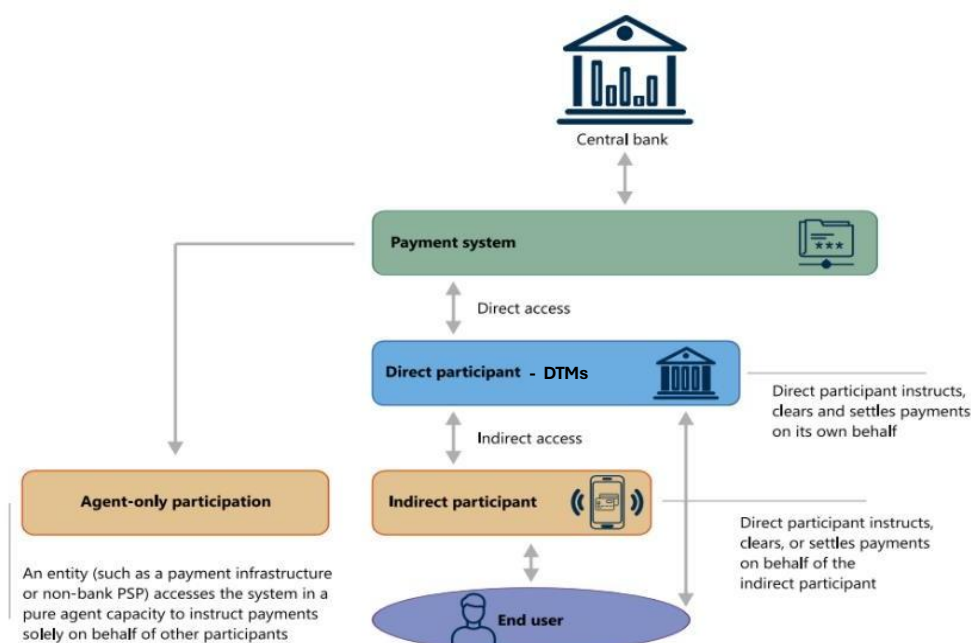
<sup>15</sup> An "FMI intermediary" is an entity that provides FMI services to other financial institutions, usually by way of facilitating indirect access to a FMI.

<sup>16</sup> Committee on Payments and Market Infrastructures (May 2022). Improving access to payment systems for cross-border payments: best practices for self-assessments. [<https://www.bis.org/cpmi/publ/d202.pdf>].

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

(The figure below illustrates the examples of direct and indirect access to FMI in the context of payment system in Malaysia).

**Figure 2: An Illustration of direct and indirect access to FMI**



Source: CPMI.

- (c) List of **covered entities or related entities within the DTM's group** that have appointed DTM as its agent to carry out FMI services on its behalf. (Example: Islamic subsidiary appointed the conventional DTM as the settlement bank);
- (d) List of **entities within the group** appointed as agents to carry out FMI services on the DTM's behalf. (Example: reliance on the parent bank's FMI membership); and
- (e) In the case where DTM (your bank) was appointed as the **settlement bank for the approved payment system operators (PSO)**<sup>17</sup>, to carry out settlement functions on the PSO's behalf, DTM is required to furnish PIDM the name of the operator, as well as the information on average daily transaction volume and value by each PSO for the past 12 months.

<sup>17</sup> As defined in BNM's Policy Document on PSO. Example of PSOs are Visa International Service Association, MasterCard Asia Pacific Pte. Ltd, American Express International, JCB International Co. Ltd., UnionPay International Co. Ltd. and Alipay Connect Pte. Ltd.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

**Question 2:**

- (a) Does the DTM maintain information on the average daily net debit exposure arising from FMI transactions? If yes, please provide details of the following:
- (i) the name of the existing internal report;
  - (ii) the frequency at which the report is produced; and
  - (iii) the extent of exposure for each correspondent bank, including the range of amounts representing the average daily net debit exposure.

- (b) How quickly can the above data be retrieved and the relevant reports made available when requested?

- 3.1.3 In addition, DTM is expected to have in place the capacity to map the relationships with critical FMI service providers to critical functions, critical services, business lines and legal entities. This includes demonstrating an understanding of the FMI requirements and conditions needed for the continuity of access.
- 3.1.4 In establishing the listing and mapping of FMI relationships, the DTM shall complete the FMI reporting templates listed in **Appendix 2** and notify PIDM as and when there are material changes to its FMI membership participation.
- 3.1.5 **For DTMs under the Tailored Requirements:** With the listing and mapping of FMI services in place, PIDM will work with DTMs to determine which FMI dependencies are material upon entry into resolution and throughout the resolution process. DTMs will then be required to put in place arrangements to ensure contractual resilience, with further details on this assessment provided in Section 3.3.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

### Question 3:

- (a) Does your DTM maintain records of the following FMI-related transactional data:
- (i) the net debit position to be settled at the end of each settlement cycle within SIPS;
  - (ii) collateral pledged (including value and ownership of such collateral);
  - (iii) the types of collateral accepted by each FMI service provider;
  - (iv) historical daily values of margin requirements at applicable FMI service providers;
  - (v) historical daily values of gross payments sent or received; and
  - (vi) an inventory of material upcoming settlement and delivery obligations, disaggregated by value and type of assets.
- (b) How frequently are the reports containing the above data generated? Additionally, how quickly can this information be retrieved and made available upon request?

## 3.2 ASSESSMENT OF POTENTIAL IMPACT OF RESOLUTION TO FMI ACCESS

- 3.2.1 **Applicability of Section:** This section applies to DTMs subject to the **Full Requirements** under the RAF Guidelines. For DTMs under the **Tailored Requirements**, this Section is **not applicable**.
- 3.2.2 For each of the FMI service providers identified in Paragraph 3.1.2, DTM shall assess the potential impact of separation and discontinuation of FMI services during a resolution and put in place arrangements to ensure continuity, such as establishing indirect access, if necessary. Where only parts of the DTM are transferred and integrated into the acquirer, the DTM needs to have adequate arrangements for PIDM or its Appointed Person to be able to facilitate a resolution by ensuring the continuity of provision of FMI services to covered entities and entities related to the DTM.
- 3.2.3 DTM is expected to identify key experienced personnel supporting the FMI services and maintain an up-to-date contact for each FMI service providers, and key information that may need to be communicated in a timely manner to the FMI service providers in ensuring continuity of access to FMI in case of resolution.
- 3.2.4 Where a DTM has access to foreign FMI, DTM should engage and discuss with the foreign FMI service providers on the requirements and conditions for maintaining continuity of access to each FMI services and document the likelihood and



<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

circumstances in which FMI services may be terminated, suspended or limited access, including the consequences of those actions for the DTM at time of financial stress or in resolution.

### 3.3 CAPABILITY TO ENSURE CONTINUITY AND FLEXIBILITY IN FMI ACCESS

**3.3.1 Applicability of Section:** This section applies to DTMs subject to both the **Full Requirements** and **Tailored Requirements**.

**3.3.2** Based on the assessment of the requirements and conditions for maintaining continuity of access to each foreign FMI service (the expectations of which are outlined under paragraph 3.2.4), and where the impact of separation and discontinuity of services is deemed material upon entry into resolution and throughout the resolution process, a DTM is required to demonstrate that it has in place adequate arrangements to ensure relevant FMI services can continue to be provided upon entry into resolution. The DTM is expected to put in place the arrangements outlined in the subsequent paragraphs of this section.

#### 3.3.3 *Review of existing arrangements*

**3.3.3.1** The DTM is expected to review its existing contracts or service level agreements with FMI service providers, as well as the relevant FMI rulebooks or membership agreements, to determine whether an access transfer mechanism is in place. For the purpose of this assessment, the access transfer mechanism refers to the arrangements within the above mentioned documents that ensure:

- (a) contractual terms that support continuity of access during resolution; and
- (b) provision that allow an acquirer to terminate the FMI membership, when it is no longer needed.

#### **Question 4:**

In respect of FMI contracts, service level agreements, relevant FMI rulebooks, or membership agreements, are there any legal restrictions on the termination or suspension of access when the DTM enters into resolution? If such clauses exist, please cite or reproduce the specific clause(s) from the relevant contract(s).

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

### 3.3.4 *Incorporation of resolution-resilient clauses*

3.3.4.1 Where such resolution-resilient clauses are not already in place, especially for foreign FMI, the DTM is expected to engage with the relevant FMI service providers to negotiate the incorporation of resolution-resilient clauses into the relevant contracts, which may be executed immediately or in the next round of contract renewal/negotiation. Some examples of resolution-resilient clauses typically adopted are provided below for reference:

- (a) Non-termination, suspension or modification: FMI service providers will not terminate, suspend or amend the terms and conditions of service provision on the grounds of the DTM's entry into resolution and being in resolution, provided that substantive obligations (including payment and delivery obligations) applicable to the DTM or any of its group entities under the contracts or the service level agreements continue to be performed; and
- (b) Transferability of the service provision: FMI services can be transferred or assigned to an acquirer<sup>18</sup> by the DTM or PIDM upon DTM's entry into resolution. In the case of the transfer of a FMI service provision, the current FMI service provider should ensure the orderly transition of the service provision to an acquirer, under the same terms and conditions for a reasonable period.

### 3.3.5 *Transitional service agreements*

3.3.5.1 For provision of FMI services to covered entities and related entities related of the DTM, which are excluded from the transfer strategy and do not have continued access to FMI arrangements, a DTM is expected to demonstrate the capability to develop and implement a transitional service agreement ("TSA") promptly upon entry into resolution, and during the execution of the transfer strategy, where necessary.

3.3.5.2 A TSA is a contract to be signed between the DTM and an acquirer in the context of transfer strategy, where the FMI services will continue to be provided to the acquirer for a defined period. It aims to facilitate the transfer of provision of relevant critical shared services and/or material operational services, without interruption to the functioning of critical functions and/or core business lines.

<sup>18</sup> Acquirer refers to the entity acquiring the transfer perimeter of the DTM, which could be a private sector purchaser, a bridge institution or an asset management company.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

3.3.5.3 A DTM is expected to ensure that relevant information is available to support the design and implementation of the TSA(s) as they become necessary upon the execution of the transfer strategy. In this regard, at a minimum, the DTM is expected to demonstrate the capability to regularly maintain the information reflected under Paragraph 3.1.2 of this FMI Guidance Paper to enable a speedy development of TSA upon entry into resolution and during the execution of the transfer strategy, where necessary.

[The rest of this page is intentionally left blank]

## SECTION 4: IMPLEMENTATION

- 4.1 As part of the requirements of the RAF Guidelines, DTM shall prepare a Self-Assessment Report documenting the outcome of the Capability Assessment. The report should demonstrate the relevant capabilities and arrangements required to meet the requirements outlined in **Section 3 of this FMI Guidance Paper**, along with the proposed Remediation Action Plan <sup>19</sup>. The assessment using the FMI reporting templates set out in **Appendix 2** shall form part of the Self-Assessment Report.
- 4.2 Additionally, the DTM is required to describe the degree to which the requirements outlined in **Section 3** are met by completing the Self-Assessment Checklist in **Appendix 1**. The guidance for the grading scale is as follows:

Grading scale	Guidance
<b>Compliant</b>	The resolvability requirements are fully met. The DTM possesses all capabilities and is able to implement them in supporting the execution of the Preferred Resolution Strategy (PRS).
<b>Largely compliant</b>	The resolvability requirements are largely met. The DTM possesses most of the capabilities. Shortcomings are few and do not present a material impediment to the execution of the PRS.
<b>Partially non-compliant</b>	The resolvability requirements are partially not met. The DTM possesses some of the capabilities or has initiated steps to establish the capabilities. Shortcomings present a material impediment to the execution of the PRS.
<b>Non-compliant</b>	The resolvability requirements have not been met. The DTM does not possess the capabilities or has not initiated steps to establish the capabilities.
<b>Not applicable</b>	The requirements set out in this FMI Guidance Paper are intended to be applicable to all DTMs. DTM can mark that capability as “Not Applicable” with accompanying justification as to why it is deemed not applicable for PIDM’s consideration.

<sup>19</sup> As outlined in Paragraph 5.1.2 of RAF Guidelines, Remediation Action Plan shall encompass the documentation of impediments, proposed measures to remove impediments, implementation timeline, target completion dates, resources required, estimated cost and personnel responsible for implementation.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

- 4.3 Pursuant to the assessment of the DTM's resolvability, PIDM will review the Self-Assessment Report and assess whether the measures proposed by the DTM can effectively reduce or remove the substantive impediments<sup>20</sup>. The DTM will be required to provide regular progress updates to PIDM on the implementation of the agreed measures.
- 4.4 PIDM may test and evaluate the DTM's capabilities in fulfilling the requirements outlined in **Section 3** of this FMI Guidance Paper. Such testing may be conducted when PIDM determines that the DTM has met the specified requirements or when deemed necessary.

Perbadanan Insurans Deposit Malaysia  
11 February 2026

[The rest of this page is intentionally left blank]

---

<sup>20</sup> Communications to the DTM on the outcome of the assessment will be via a Resolvability Assessment letter from PIDM.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

## APPENDIX 1: SELF-ASSESSMENT CHECKLIST

To facilitate a consistent and transparent assessment of resolvability, DTMs are required to complete the self-assessment checklist below in accordance with the grading scale set out in this Guidance Paper. The purpose of this assessment is to enable DTMs to demonstrate the extent to which the required capabilities have been established.

DTMs are required to provide a clear justification for each assessment assigned, together with supporting evidence demonstrating how the conclusion was reached. Supporting evidence may include references to documented processes, governance arrangements, system capabilities, contractual provisions, or other relevant materials. Please complete the self-assessment checklist as follows:

No.	Requirements	Assessment (e.g. Compliant/ Largely Compliant/ Partially Non-Compliant/ Non-Compliant / Not Applicable)	Justification and supporting evidence for the assigned assessment <sup>21</sup>
<b>Identification and Mapping of FMI Relationships</b>			
1.	The DTM has <b>developed a listing</b> to identify <b>all the relationships with FMI service providers</b> , with all details outlined in paragraph 3.1.2.		
2.	The DTM has <b>established a mapping of all relationships with the FMIs to all information outlined in paragraph 3.1.2 and 3.1.3.</b> , including requirements and conditions needed for continuity of access.		
<b>Assessment of Potential Impact of Resolution to FMI Access (Not applicable for DTMs under the Tailored Requirements)</b>			
3.	The DTM has <b>assessed the potential impact of resolution to FMI access</b> to maintain critical functions or core business lines continuity, including establishing indirect access, if necessary.		
4.	The DTM has <b>identified key experienced personnel supporting the FMI services</b> , and <b>maintains up-to-date contact</b> and key information required for each FMI service providers, in case of resolution.		

<sup>21</sup> DTMs are required to cross-reference each requirement in the checklist to the corresponding section(s) in the Self-Assessment Report to support clarity and traceability.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

No.	Requirements	Assessment (e.g. Compliant/ Largely Compliant/ Partially Non-Compliant/ Non-Compliant / Not Applicable)	Justification and supporting evidence for the assigned assessment <sup>22</sup>
5.	The DTM has <b>engaged and discussed with the foreign FMI service providers</b> on the requirements and conditions for maintaining continuity of access to each FMI services and document the likelihood and circumstances in which FMI services may be terminated, suspended or its access limited.		
<b>Capability to Ensure Continuity and Flexibility in FMI Access</b>			
6.	The DTM has <b>reviewed the contracts or service level agreements</b> with the FMI service providers.		
7.	The DTM has <b>engaged foreign FMI service providers</b> and <b>implemented resolution-resilient clauses</b> . In cases where such contracts cannot be made resolution-resilient, the DTM has identified and put in place alternative mitigating measures.		
8.	For provision of FMI services to covered entities and entities related to the DTM, which are <b>excluded from the transfer</b> and do not have continued access to FMI arrangements, a DTM has <b>documented the key information</b> to facilitate the swift drafting of transitional service agreement ("TSA").		

#### Question 5:

PIDM welcomes suggestions on how the checklist may be enhanced, including whether the scope adequately captures the key components necessary to self-assess resolvability, and whether any additional elements should be incorporated.

<sup>22</sup> DTM's are required to cross-reference each requirement in the checklist to the corresponding section(s) in the Self-Assessment Report to support clarity and traceability.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

## APPENDIX 2: FMI REPORTING TEMPLATE

DTMs are required to provide and maintain comprehensive and up-to-date information on their reliance on FMI services to support the assessment of interdependencies and to ensure continuity of access during resolution. In this regard, kindly complete and submit Appendix 2: FMI Reporting Template, for the reporting period indicated. Please ensure that all fields are completed, including details of the FMI service providers, participation modes, contractual arrangements, the associated critical functions and business lines supported, and any reliance on intermediary institutions.

### Appendix 2: FMI Reporting Template

**Name of DTM:**

**Reporting date:**

**Prepared by:**

#### FINANCIAL MARKET INFRASTRUCTURE (FMI) REPORTING TEMPLATE

##### **Question 1:**

A financial market infrastructure ("FMI") is a multilateral system among participating financial institutions, including the operator of the system, used for the purposes of recording, clearing or settling payments, securities, derivatives, or other financial transactions. For Islamic banking businesses, this may include other ancillary service providers i.e. asset traders/exchange such as Bursa Suq As-Sila and Able Ace.

A clear understanding of a DTM's reliance on FMI systems—whether through direct membership, or indirect access via another legal entity's membership is essential. Such understanding supports the identification of FMI systems that underpin material business lines or critical functions, thereby facilitating the continuity of access to key FMI services during resolution.

In this regard, please provide information related to DTM's reliance on FMI's systems as required in Template 1.0 – Information related to DTM's reliance on FMI services.

##### **Question 2:**

Describe the operational and contractual events that may trigger a loss of access to FMI services, as well as the conditions that must be met for the DTM to maintain access to such FMI services during resolution. In addition, please outline any mitigation measures in place, if any, to ensure that the DTM can continue to perform its payment, clearing, and settlement functions in the event of resolution.

##### **Question 3:**

Where material, please describe the extent of any dependencies on or by third parties in relation to the DTM's continued access to FMI services. Such dependencies may arise from arrangements supported by the value or volume of transactions processed through the third party, and may involve entities within the DTM's group or external parties, whether located domestically or abroad.

In your response, please also provide an assessment of the potential impact on the third party should the DTM's access to the relevant FMI services be suspended.



<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

**Question 4: Information related to DTM's reliance on FMI services**

No	Type of FMI	Provider of FMI Service		Recipient of FMI Service	Description of FMI Services								Mapping to critical function and business lines	
	System type: 1. SIPS - systemically important payment system 2. CSD-central securities depositories 3. SSS-securities settlement system 4. CCP - Central counterparty	Name of FMI Service Provider	Jurisdiction of FMI service provider	Name of DTM and/or third parties receiving the FMI service	Description of FMI Services	Other services required to enable access to FMIs and the name of the respective service provider(s)	Participation mode (Direct/indirect access)	Name of representative institution (in the event the participation mode is through indirect access)	Services received by the DTM from the representative institution (in the event the participation mode is through indirect access)	Services provided by the DTM to the FMI, if any	Contract between FMI and the direct member (for indirect membership, the contract refers to the agreement between the correspondent bank and DTM)	Governing law of the contracts under column 11	Critical function(s) supported	Business line(s) supported
Refer 2.0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Eg. 1	SIPS	PayNet	Malaysia	DTMi A	Real-time retail payment (DuitNow services)	Celcom (for telecommunication to PayNet)	Indirect	DTM A	Retail payment services access to PayNet	USD Settlement Institution	Yes	Yes	Deposit, payment	Retail banking
Eg. 2	CSD	Euroclear	Belgium	DTM B	text	text	Direct access	text	text	text	Yes	Yes	text	text

**Guidance to fill up Question 4: Information related to DTM's reliance on FMI services**

No	Field Name	Guidance
Provider of FMI services		
1	Category of FMI	<p>A financial market infrastructure ("FMI") is a multilateral system among participating financial institutions, including the operator of the system, used for the purposes of recording, clearing or settling payments, securities, derivatives, or other financial transactions<sup>1</sup>. For Islamic banking businesses, this may include other ancillary service providers i.e. asset traders/exchange such as Bursa Suq As-Sila.</p> <p>Four categories of FMI as follows:</p> <ol style="list-style-type: none"> <li>1. SIPS - systemically important payment system</li> <li>2. CSD-central securities depositories</li> <li>3. SSS-securities settlement system</li> <li>4. CCP - Central counterparty</li> </ol>

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

No	Field Name	Guidance
2	Name of FMI service provider	Refers to the name of local and foreign FMI providers. (e.g., PayNet, RENTAS, Bursa Securities Clearing, Bursa Derivatives Clearing, Bursa Malaysia Depository, Euroclear, TARGET II, CHATS and DTC).
3	Jurisdiction of FMI service provider	Refers to the country of operations of FMI service provider.
Recipient of FMI services		
4	Name of DTM and/or third parties receiving the FMI service	Refers to the name of the legal entities receiving the FMI service. Third parties may be an entity within the group or an external party (locally or abroad).
Description of FMI services		
5	Description of FMI services	<i>e.g., eSpick, Jompay, RPP DuitNow, IBG, FPX, Bursa Se</i>
6	Other services required to enable access to FMIs and the name of the respective service provider(s)	List the services needed to enable access to the FMI. Indicate whether the services also cover the indirect participants the DTM represents. (e.g. cheque processing services for cheque clearing, settlement bank, cash correspondent used to make or receive payments, liquidity provider, collateral management, etc.)
7	Participation mode (Direct/indirect access)	Indicate direct/indirect access.
8	Name of representative institution <i>(in the event the participation mode is through indirect access)</i>	Representative institution may be DTM, related corporations in the financial group or a third-party institution not related to the financial group. Representative institution is referred to as an FMI Intermediary.
9	Services received by the DTM from the representative institution <i>(in the event the participation mode is through indirect access)</i>	Description of the FMI services received by the DTM through its representative institution.
10	Services provided by the DTM to the FMI or other market participants, if any.	In certain jurisdictions, financial institutions may provide services to the FMI for its functioning. (e.g., settlement bank to e-wallets, USD settlement bank, RMB settlement bank, or cash settlement for certain currencies, price provider, liquidity provider, custody, indirect access to foreign CSDs, etc.)
Mapping to critical function and business line		
11	Availability of agreement between the provider and recipient(s) of the FMI Services	Indicate Yes/No. If yes, please indicate parties to the agreement.
12	Governing law of the contracts under row 11	Indicate the country's law
13	Critical function(s) supported	Refers to the name of the critical functions supported by this FMI service.
14	Business line(s) supported	Refers to the name of the business lines supported by this FMI service.

<b>Ref No</b>	DI/CP47/2026	<b>Issued on</b>	11 February 2026
<b>TITLE</b>	Exposure Draft on Guidance Paper for Resolvability Assessment - Continuity of Access to Financial Market Infrastructures		

#### Question 6:

- (a) Please indicate whether your institution anticipates any challenges or issues in completing Appendix 2: FMI Reporting Template. If challenges exist, kindly describe the nature of these challenges, the contributing factors, and any constraints that may affect the accuracy, completeness, or timeliness of the information to be reported.
- (b) In addition, please specify the typical time required to compile and generate the information requested in the template, including data extraction, validation, and internal approvals. Where relevant, please highlight any reliance on manual processes or system limitations that may influence the turnaround time.