

## SGX-ST Rules

### Practice Note 12.6.3(2) – Evidence of Informed Consent for Contract Notes in Electronic Form

<u>Issue Date</u>	<u>Cross Reference</u>	<u>Enquiries</u>
<u>Added on 12 August 2016</u>	<u>Rule 12.6.3(2)</u>	<u>Please contact Member Supervision:</u>  <u>Facsimile No.: 6538 8273</u>

#### 1. Introduction

1.1. Rule 12.6.3(2) requires that a Trading Member, before issuing contract notes in electronic form, must obtain the customer's prior revocable and informed consent. The Trading Member must retain evidence of the customer's consent. To constitute an informed consent, a customer must be told of the manner of delivery and retrieval of the electronic record and any costs that may be incurred.

1.2. This Practice Note provides guidance on how a Trading Member may show evidence of informed consent in accordance with SGX-ST Rule 12.6.3(2).

#### 2. Evidence of Informed Consent

2.1. To show evidence of informed consent to receive electronic contract notes in accordance with SGX-ST Rule 12.6.3(2), a Trading Member should maintain records to show that each customer that is provided with electronic statements instead of paper statements had been given adequate prior notice of the cessation or non-provision of paper statements and provided with instructions on how to opt out of electronic-only statements.