Respondent Details

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Company	Riyad Bank
Country	Saudi Arabia
Company Type	Financial
User Type	Not Registered
Select if response should be anonymous	☐
Please indicate which DSB service you expect to use in the future	☑ UPI Service only ☐ OTC ISIN + UPI Service ☐ OTC ISIN Service only ☐ Not sure ☐ None of the above

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1	**Client Onboarding and Support Platform (COSP)** Given the G20 mandate for the introduction of a UPI, it is expected that there will be global demand for the UPI Service, the DSB is therefore in the process of implementing a scalable online platform to allow fee-paying UPI Users to perform the administrative steps to onboard to the service, and then perform 'in-life management' processes (e.g. upgrade/downgrade, terminations, renewals, the addition of new users within their organization, etc). The online system is referred to as the Client Onboarding and Support Platform (COSP). When the COSP and UPI Service are launched, new and existing Users of the OTC ISIN Service will continue to use the existing manual OTC ISIN processes to onboard and manage their relationship with the DSB. The COSP will initially only be available to UPI Service Users. A roadmap to roll-out the COSP to OTC ISIN Users will be subject to further analysis and stakeholder engagement.	
1a	Do you concur with the DSB's proposed approach to move the onboarding and in-life management processes to an online platform for the UPI Service?	Yes.
1b	If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.	N.A.
2	**Common Agreement** Industry feedback has been that legal provisions to support the UPI Service should be incorporated into the existing DSB legal framework that is utilized for the OTC ISIN Service, such that there is a Common Agreement. The DSB has considered a number of options to facilitate this objective in a cost effective and streamlined manner and proposes the introduction of the concept of a "Subscription", through	

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	which a User accesses a DSB Service by reference to both the service-type(s) (i.e., OTC ISIN and/or UPI) and User Type(s) (e.g., Infrequent, Standard, Search-only API, Power). The DSB's proposal is that each Subscription Form is a distinct legal component of the overarching Access and Usage Agreement executed between the User and the DSB, consisting of the Subscription details, and reference to the Main Terms and the Policies. The proposed model would result in Users having where applicable, one OTC ISIN Subscription Form, including details of all subscriptions for the OTC ISIN Service, and one UPI Subscription Form including details of all subscriptions for the UPI Service. The Main Terms and Policies referenced would remain common across all Subscription Forms, and contain cross-subscription provisions. The detailed information that follows this section sets out some alternatives considered by the DSB, to provide users with insight into the DSB's rationale for the proposed approach. The changes proposed by the DSB are largely structural and process related. They affect the way in which Users contract with the DSB and the way in which the resulting agreements are documented rather than impacting their legal rights and obligations. The revised legal documentation structure would initially only apply to new UPI Users upon the launch of the UPI Service. It is proposed that existing Users of the OTC ISIN Service will be transitioned to the new document structure via a Variation Notice. Aligned with the Variation Notice provision within the existing DSB Access and Usage Agreement, section 1.2 , "The DSB may amend…. the Main Terms by giving ninety (90) days' notice in writing to the User at any time provided that the same or equivalent amendments are also made to all other agreements governing access to, and use of, the DSB Service". As such all OTC ISIN agreements will be transitioned to the new structure simultaneously. Communication regarding plans and timelines for transition to the new document structure will follow in due course. The DSB's proposed	

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	approach would mean that Users will not need to counter-sign these as it is simply a record of the existing agreement.	
2a	Do you concur with the proposed structure of the DSB's contractual documentation – to have separate Subscriptions Form for the OTC ISIN and UPI Services respectively referencing common Main Terms and Policies?	Yes
2b	If not, what specific alternate approach do you recommend? Please provide a clear rationale for any recommendations you make to incorporate into the DSB's approach.	N.A.
2c	Do you concur with the outlined approach for transition of existing OTC ISIN Users to the new document structure?	We are not using OTC ISIN services.
2d	If not, what specific alternate approach do you recommend? Please provide a clear rationale for any recommendations you make to incorporate into the DSB's approach.	N.A.
3	**UPI Service Onboarding and User Experience** The default onboarding approach for prospective fee-paying UPI clients is proposed to be the use of the DSB's Client Onboarding and Support Platform (COSP) - set out in section **Error! Reference source not found.** of this consultation - to select the User Type(s) to which the legal entity wishes to subscribe and complete the administrative onboarding steps. If the proposal is endorsed by industry, clients of the UPI Service will be asked to accept a set of COSP Platform Terms (aligned to the Main Terms and Policies) upon	

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	starting the UPI onboarding process as they will be interacting with the onboarding system prior to reaching the step of signing the Subscription Form. As part of an effective cost control framework, the DSB proposes to limit the number of client staff per fee-paying entity who can be granted role-based access to use the COSP free-of-charge (i.e., included in the User fees) as part of the core cost recovery framework. Subject to industry feedback, the DSB will evaluate whether it should also facilitate staff access for additional employees as an optional service. These steps may be completed by a single or multiple client member(s) of staff with the necessary authority. The onus is on the member of staff acting on the behalf of a given User entity to have the necessary authority to do so when, for example they register for use of the COSP, use the platform, accepts Terms & Conditions and execute Subscription Form. New OTC ISIN Users will continue to follow the existing manual approach until such a point that there is agreement to a potential roadmap to roll-out the COSP to OTC ISIN Users. Such a roadmap will be subject to further analysis and stakeholder engagement. The DSB expects that Registered Users (who do not pay a fee to use the DSB's services) will manage their own login to access the UPI Service via the web-based manual (GUI) mechanism. As such, should for example a UPI Registered User change firms, and therefore their email address changes, Registered Users will be required to re-register and create a new account. This approach relates to new UPI clients upon launch of the platform. A roadmap to transition to the same approach for new OTC ISIN Registered Users will be subject to further analysis and stakeholder engagement.	
3a	Does industry agree with the scope of the Platform terms and conditions at the point of starting the registration process on the COSP, to cover use of the platform prior to signing the Access and Usage agreement?	Yes.

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3b	Are there other terms you would expect to see reflected? Please provide a clear rational for any proposed additions or amendments.	N.A.
3c	Does you think that a fair approach would be to cap the number roles made available to fee-paying clients to use the COSP, and to tier these limits of how many can be assigned per client entity based on User Type?	Please provide number of users per client entity, to enable us to assess and form our response.
3d	If not, please outline an alternative approach, including clear rationale for your proposal.	N.A.
4	**LEI for Entity Identity Verification** To register for the UPI Service, the DSB will require UPI Users to provide an active Legal Entity Identifier (LEI) to enable the DSB to verify the identity of the User entity against the central record held by the Global Legal Entity Identifier Foundation (GLEIF). There may be a lead time to obtain an LEI with the respective Local Operating Unit (LOU) (an organization authorized to issue LEIs to legal entities). As such, entities who do not already have an LEI are encouraged to prepare in advance. Clients who are not able to obtain an LEI will be handled on a case-by-case basis. New fee-paying OTC ISIN Users will not be required to provide an LEI until such time that the COSP is extended to cater for OTC ISIN Users. Existing fee-paying OTC ISIN Users will not need to provide an LEI until they either sign-up to the UPI Service or are transitioned to the new document structure (per the proposal in section **Error! Reference source not found.**).	

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	In keeping with current practice, eligible Affiliates under the DSB agreement are based on Organisation Type and must have the same Organisation Type as the User entity entering into a contractual agreement with the DSB (signing the Subscription Form).	
4a	Do you think it is prudent and reasonable to mandate the use of the LEI for users of the UPI Service?	Yes.
4b	If not, please advise of your concerns including a clear statement of your rationale, and any alternative approach.	N.A.
4c	Do you concur that the list of Organisation Types adequately coverages the breadth of real-world organisational units, or are other Organisational Types required?	We have a Special Purpose Company (SPV) incorporated in Cayman Islands. What organization type should be used. The applicable organization type to us as a user entity is “Bank”, but we cannot use this user type for our affiliate SPV.
4d	Do stakeholders agree with the proposed list of Organisational Types where Affiliates are eligible to benefit from the terms of the Agreement?	N.A.
5	**Pre-payment** Within the existing payment in advance principle, the DSB also intends to introduce online pre-payment for the UPI Service for certain UPI User Types (based on the associated fee levels).	

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	The key driver for introducing pre-payment is to reduce operational cost and inefficiency in the payment handling process related to overdue invoices, particularly for outstanding fees of low monetary value. Pre-payment will only be possible by debit or credit card. A roadmap to transition to the same approach for OTC ISIN users will be subject to further analysis and stakeholder engagement.	
5a	Do you agree that it is reasonable for pre-payment by debit or credit card for certain User types to be mandated during the Onboarding process, to allow the DSB to achieve increased operational efficiency and reduce costs of payment handling?	NO.
5b	If not, please articulate your concerns with clear rationale, and a specific alternate approach.	We are more comfortable with secure fund transfer process, namely SWIFT.
6	**Service Activation** UPI clients required to pre-pay will not be activated on the UPI Service in Production until the relevant Subscription Form is signed and pre-payment is received via the, and any other technical prerequisites are completed. Clients who will be invoiced with 30-day payment terms will not be activated on the UPI Service in Production until the relevant Subscription Form is signed, and billing details have been provided via the COSP. The invoice will be issued 14 days after signature of the agreement, with payment required 30 days thereafter. There is no impact on the current approach to payment and activation for OTC ISIN clients at this time.	

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6a	Do you agree with the activation pre-requisites laid out in this section, relating to clients paying via pre-payment and via 30-day payment terms?	NO.
6b	If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.	We recommend, payment on arrear basis subject to actual uses during the reference period.
7	**Termination, Suspension and Renewals** The existing legal terms underpinning Termination, Suspension and Renewals will persist for the UPI Service. These processes for the UPI Service will be managed by default on the COSP. In line with the existing OTC ISIN Service, UPI contracts will auto-renew on an annual basis. Clients will continue to be given a 90-day notice period in which they are able to terminate their contract before auto-renewal. For certain User Type(s) and fee levels, as for initial UPI onboarding, the DSB intends to require online pre-payment by debit or credit card at the point of renewal to the UPI Service. There will no change to the existing approach to Terminations, Suspension and Renewals for OTC ISIN clients at the time of the launch of the UPI Service.	
7a	Do you agree that it is reasonable for pre-payment by debit or credit card for certain User types to be mandated during the Renewals process?	NO.

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7b	If not, please articulate your concerns with clear rationale, and a specific alternate approach.	We are more comfortable with secure fund transfer process, namely SWIFT.
8	**In-Life Events** In-life events include Upgrades/downgrades (User Type amendments), Novation, update to User notification details and the ability to raise Support Tickets for any queries or issues about the UPI Service or the COSP. These events will be primarily managed on the COSP for UPI clients, with assistance provided by the DSB Support teams where required. Until such a time that OTC ISIN clients are transitioned onto the COSP, they will continue to use the existing email channel as the default approach for raising requests for support. Where these events necessitate amendment to existing paperwork, or generate a new Subscription Form, data entered by the client online via the COSP will be used to pre-populate the relevant document template for client review and approval. Each subscription is a separate legal agreement comprising the Subscription details, Main Terms and Policies. As such, action can be taken in-life on any subscription in isolation or on multiple subscriptions in parallel. For a combined User of both OTC ISIN and UPI Services, where there is a breach of the Acceptable Use Policy or for non-payment on one service, the DSB will have the discretion to suspend subscriptions across both services via cross-subscription provisions. There is no change to the existing mechanism for handling in-life events for OTC ISIN Users.	

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8a	Do you agree with the proposed approach for managing in-life events via the online platform?	Yes.
8b	If not, please articulate your concerns and provide details on any specific alternate approach that you would advocate.	N.A.
9	**Service Level Agreements** Analysis is underway in consultation with the DSB's Technical Advisory Committee on the potential impact on latency for the existing OTC ISIN Service given that the UPI Parent will be required to be created in addition to the OTC ISIN. This may result in a revision of the existing OTC ISIN SLA for latency. Notwithstanding impact analysis on the existing OTC ISIN SLAs, the design principle for the UPI Service is that at a minimum the OTC ISIN SLAs will apply, such that there is consistency across the services. The SLOs (Service Level Objectives) for the new COSP will also be to match at a minimum the SLAs for the current OTC ISIN Service.	
9a	Do you think it is reasonable to apply in principle to extend the OTC ISIN SLAs to the UPI Service and COSP platform?	Reference to OTC ISIN SLA should be for minimum service threshold. It would be better if threshold is improved for UPI.
9b	If not, what expectations do you have for the SLAs for the UPI Service and COSP platform?	N.A.

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10	**DSB Governance Policy Dispute Resolution Mechanism** As a result of prior industry consultation, the DSB Disputes and Resolution process for the existing OTC ISIN Service is arbitration (referring disputes to the London Court of International Arbitration (LCIA) and incorporating a small claims procedure). For alignment in how the Services are governed, the DSB proposes to apply the same arbitration approach to the UPI Service upon its launch.	
10a	Do you concur that the Dispute Resolution Mechanism should be extended to the UPI Service?	UPI is part of a regulatory initiative. Hence, any potential dispute resolution mechanism should have regulator acceptability.
10b	If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.	N.A.
11	**Fee Model Variables** Based on the existing DSB fee model structure, the variables to calculate the user fees comprise the Estimated Total UPI Cost and number of users per fee paying User Type. In keeping with existing practice for the OTC ISIN Service, for a given contractual period, the fee determination is therefore based on an estimation of costs. Following the audited annual statutory accounts, any operational overspend within the UPI Service is netted off by any excess revenue or operational savings, to set the Estimated Total UPI Cost for the following contract year.	
11a	Do you agree that it is appropriate to apply the same approach to the Fee Model Variables as used for the OTC ISIN Service for the UPI Service?	It needs approval from our regulator.

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11b	If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.	N.A.
12	**Intellectual Property & Limitation of Liability** The existing protections relating to Intellectual Property and Limitation of Liability will be extended to cover the UPI Service, and an equivalent set of measures included in the contractual information for the COSP.	
12a	Do you agree that it is appropriate to extend the clauses relating to Intellectual Property and Limitation of Liability to the UPI Service, in the appropriate documentation?	IP and Limitation of liability should have regulator acceptability.
12b	If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.	N.A.
13	**Contingency Arrangements** The DSB recognises the need for contingency arrangements to cater for the exceptional scenario of transfer of the UPI Service to another Service Provider e.g., linked to de-designation of the DSB. The DSB's legal documentation will be updated to include explicit provision(s) that give the DSB permission to transfer this client data to a new UPI Service Provider in a contingency scenario.	
13a	Do you agree that it is appropriate to include new clause(s) to permit the DSB to transfer client data in the case of a contingency scenario?	NO.

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13b	If not, what specific alternate approach do you recommend? Please provide a clear and objective rationale for each alternate approach you recommend.	Transfer of client data should not be automatic; user entity consent must be obtained.
RB Inquires	• What are the structural differences between CFI, UPI, and OTC ISIN? • What are the requirements to request for UPI of a new OTC derivative product? • Is it possible that counterparties domiciled in different reporting jurisdictions, use different UPI for trade repository reporting? • What is the scope of products and asset classes for UPI definition? • Will DBS provide a standard UPI definition or counterparties have to agree those? • What is the code structure for UPI?	