

Authorizing and Verifying Trades (W5)

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PURPOSE

This document gives the detailed procedure for accessing trade flow control to authorize and verify transactions.

WHY IS THIS IMPORTANT?

Authorization is required to ensure that all transactions created are what the company wants to do. On the other hand, verification is done to make sure that trade details inputted are correct.

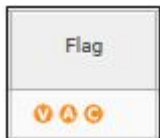
Accounting journals can be posted only when they are authorized.

Confirmation can only be done once the transaction is authorized and verified.

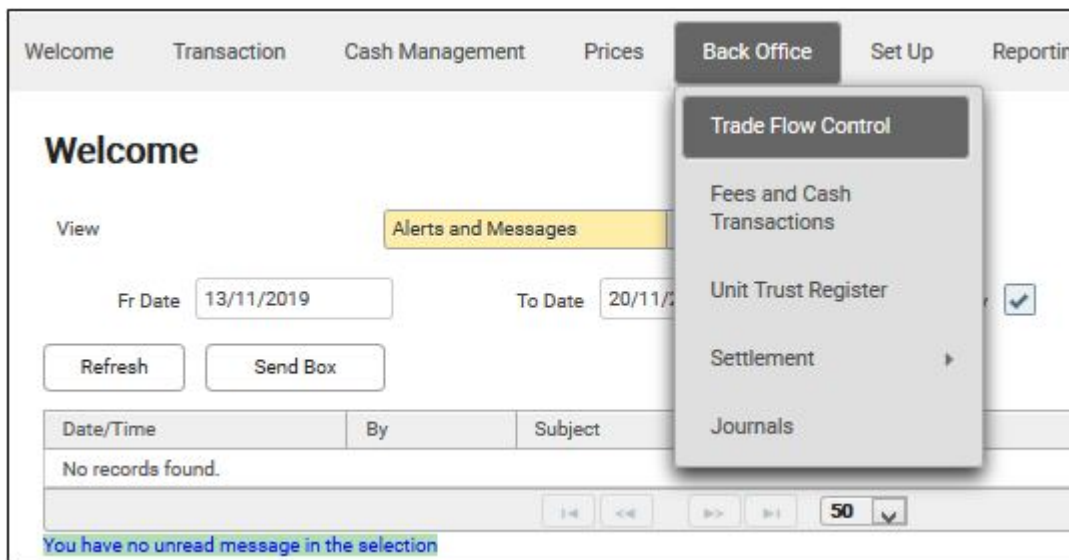
PROCEDURE



1. All transactions booked in the system requires authorization and verification. These flags can be found in the Transaction screen. The flag “V” refers to verification and “A” for authorization. When Letter V and A is in orange, this means that the transaction is not yet verified and authorized. For transactions that are authorized and verified, the “A” and “V” flag will turn to green .



2. To authorise and verify transactions, click on Back Office > Trade Flow Control from the main menu.



3. The Trade Flow Control module will list all pending authorizations and verifications, if any.

4. To authorize transactions, select the accounting centre or accounting centre group and choose Authorize Trades from the Event Type.

Date From and Date To are defaulted to system date but can be changed.

Note:

When a trade is newly input and is pending authorization or verification, it can be retrieved by filtering based on the **trade input date**.

Once a trade has been authorized or verified, it can be retrieved by filtering based on the **authorization** or **verification date**.

Click Refresh. The system refreshes the screen with the list of transactions that are pending for authorization for the current date. In this example, there are four trades that are pending for authorization on 20-Nov-2019.

Trade Control

Event Type* Authorise Trades Acct Cntr* TFS-SG Status Pending Ctpy Our Dealer

Date Fr* 20/11/2019 Date To* 20/11/2019

Refresh Select All Authorise Status Download Star Save

	Flag	Trade ID	Acct Cntr	Ctpy ID	Status	Trade Details
☐	VA	MMK100019.00	TFS-SG	TGL-SG	Pending	Borrow/Loan SGD 7,500,000.00 at 3.000000% from 15 Jun 2015 to 15 Jun 2016 with TGL-SG Portfolio:- [dev01@12dl2d.com]; Narrative:-

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Comments

If you wish to authorize trades for more than one day, you can widen the date range by changing the Date Fr and Date To. See screenshot below for a wider date range.

Trade Control

Event Type* Authorise Trades Acct Cntr* TFS-SG Status Pending Ctpy Our Dealer

Date Fr* 01/01/2010 Date To* 20/11/2019

Refresh Select All Authorise Status Download Star Save

	Flag	Trade ID	Acct Cntr	Ctpy ID	Status	Trade Details
☐	VA	TML100014/002	TFS-SG	DBS-SG	Pending	Term Loan repayment to DBS-SG of SGD 378,082.19 for value 5 Jan 2018. Principal/Interest /Capitalise:0.00/378,082.19/0.00 [dev01@12dl2d.com]; Narrative:-
☐	VA	TML100007/001	TFS-SG	CITI-SG	Pending	Draw down from CITI-SG SGD 10,000,000.00 for value 5 Feb 2016. [dev01@12dl2d.com]; Narrative:-
☐	VA	TML100014.00	TFS-SG	DBS-SG	Pending	Term Loan Borrow SGD 12,500,000.00 (DBS-SG) from 5 Jul 2017 to 5 Jul 2029. Rate/Margin /Basis:6.000000/0.000000/-FIXED- [dev01@12dl2d.com]; Narrative:-
☐	VA	MMK100019.00	TFS-SG	TGL-SG	Pending	Borrow/Loan SGD 7,500,000.00 at 3.000000% from 15 Jun 2015 to 15 Jun 2016 with TGL-SG Portfolio:- [dev01@12dl2d.com]; Narrative:-
☐	VA	TML100014/001	TFS-SG	DBS-SG	Pending	Draw down from DBS-SG SGD 12,500,000.00 for value 5 Jul 2017. [dev01@12dl2d.com]; Narrative:-
☐	VA	TML100004/002	TFS-SG	CITI-SG	Pending	Draw down from CITI-SG USD 50,000,000.00 for value 15 Jun 2017. [dev01@12dl2d.com]; Narrative:-
☐	VA	TML100014/003	TFS-SG	DBS-SG	Pending	Term Loan repayment to DBS-SG of SGD 371,917.81 for value 5 Jul 2018. Principal/Interest /Capitalise:0.00/371,917.81/0.00 [dev01@12dl2d.com]; Narrative:-

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Comments

5. On this screen, you can select multiple Trade IDs to authorize trades simultaneously by clicking the checkbox on the left of the Trade ID. Then, click Action. All trades ticked will be authorized. If you wish to authorize all trades, you can click Select All to select all the Trade IDs.

6. Alternatively, you may click on the Trade ID of the transaction and authorize the trade individually.

7. On the next page, you can see the details of the transaction, comparative quotes, and audit trail. You can also leave comments in the box provided, if needed.

Authorise Trades

Acct Cntr

Trade ID

Trade Description

Borrow/Loan SGD 7,500,000.00 at 3.000000% from 15 Jun 2015 to 15 Jun 2016 with TGL-SG Portfolio:- [dev01@12dl2d.com]; Narrative: -

Comparative Quotes

Ctpy	Rate
No records found.	

Event Type	Comments	Cleared By	Date Time
Trade Entry		dev01@12dl2d.com	20 Nov 2019 10.33.29
Authorise Trades			20 Nov 2019 10.33.29
Verify Trades			20 Nov 2019 10.33.29

Comments

Trade Change History

TradeID:MMK100019.00
By:dev01@12dl2d.com
At:20 Nov 2019 10.33.29

8. Click Authorise Trades to finish.

9. To verify trades, select Event type as Verify Trades. The system refreshes the page with transactions pending for verification.

10. Click the Trade ID of the transaction to verify. The Verify Trade screen will be displayed as below.

Verify Trades

Acct Cntr

Trade ID

Trade Description

Borrow/Loan SGD 7,500,000.00 at 3.000000% from 15 Jun 2015 to 15 Jun 2016 with TGL-SG Portfolio:- [dev01@12dl2d.com]; Narrative: -

Comparative Quotes

Ctpy	Rate
No records found.	

Event Type	Comments	Cleared By	Date Time
Trade Entry		dev01@12dl2d.com	20 Nov 2019 10.33.29
Verify Trades			20 Nov 2019 10.33.29
Authorise Trades		dev02@12dl2d.com	20 Nov 2019 10.42.34

Comments

Trade Change History

TradeID:MMK100019.00
By:dev01@12dl2d.com
At:20 Nov 2019 10.33.29

11. Enter comments in the field provided, if any. Click Verify Trades to finish.

12. To verify transactions for multiple Trade IDs, click the check box to the left of the Trade IDs you wish to process, then click Action. All trades ticked will be verified.

13. To authorize NDF Fixing trades, select Authorize NDF Fixing for Event Type and follow steps 4 to 7.

14. To verify NDF Fixing trades, select Verify NDF Fixing for Event Type and follow steps 8 to 11.

15. If there is a need to view trades that have been authorized or verified, change the status from pending to cleared in the Trade Control screen and click Refresh.

FREQUENTLY ASKED QUESTIONS

FAQ01. The system does not allow me to access this module. How can I do this?

Access rights need to be assigned to launch this module. The access rights ID for accessing Trade Control is 14001. Please contact your administrator to obtain these rights.

FAQ02. The system prompts access denied when I select Authorize Trades for Event Type.

You do not have the access rights to authorize trades. The access rights ID is 14017. Please contact your administrator to obtain these rights.

FAQ03. The system prompts access denied when I select Verify Trades for Event Type.

You do not have the access rights to verify trades. The access rights ID is 14018. Please contact your administrator to obtain these rights.

FAQ04. The system prompts access denied when I select Authorize NDF Fixing for Event Type.

You do not have the access rights to authorize NDF fixing trades. The access rights ID is 14024. Please contact your administrator to obtain these rights.

FAQ05. The system prompts access denied when I select Verify NDF Fixing for Event Type.

You do not have the access rights to verify NDF fixing trades. The access rights ID is 14025. Please contact your administrator to obtain these rights.

FAQ06. Can the system allow segregating authorization rights by products for different authorizers?

Yes. You will need to add additional authorize rights by the respective product individually on top of the authorize trades (14017) access rights. The additional authorize rights are as listed below.

CATEGORYID	RIGHTSID	DESCRIPTION
Trade Control	14024	Approve NDF Fixing.
Trade Control	14027	Authorize Money Market Trades.
Trade Control	14029	Authorize Foreign Exchange Outright Trades.
Trade Control	14031	Authorize Foreign Exchange Swap Trades.
Trade Control	14033	Authorize Non-Deliverable Forward Trades.
Trade Control	14035	Authorize Term Loan Trades.
Trade Control	14037	Authorize Interest Rate Swap Trades.
Trade Control	14039	Authorize Currency Option Trades.
Trade Control	14041	Authorize Call/Sweep Trades.
Trade Control	14043	Authorize Contingent Liability Trades.
Trade Control	14045	Authorize Investment Trades.
Trade Control	14047	Authorize Dividend Trades.
Trade Control	14049	Authorize Coupon Trades.
Trade Control	14051	Authorize Fees and Cash Transactions Trades.
Trade Control	14053	Authorize Cash Transfer Trades.
Trade Control	14055	Authorize MMF Interest Trades.

FAQ07. Can the system allow segregating verification rights by products for different verifiers?

Yes. You will need to add additional verify rights by the respective product individually on top of the verify trades (14018) access rights. The additional verify rights are as listed below.

CATEGORYID	RIGHTSID	DESCRIPTION
Trade Control	14025	Verify NDF Fixing.
Trade Control	14026	Verify Money Market Trades.
Trade Control	14028	Verify Foreign Exchange Outright Trades.
Trade Control	14030	Verify Foreign Exchange Swap Trades.
Trade Control	14032	Verify Non-Deliverable Forward Trades.
Trade Control	14034	Verify Term Loan Trades.
Trade Control	14036	Verify Interest Rate Swap Trades.
Trade Control	14038	Verify Currency Option Trades.
Trade Control	14040	Verify Call/Sweep Trades.
Trade Control	14042	Verify Contingent Liability Trades.
Trade Control	14044	Verify Investment Trades.
Trade Control	14046	Verify Dividend Trades.
Trade Control	14048	Verify Coupon Trades.
Trade Control	14050	Verify Fees and Cash Transactions Trades.
Trade Control	14052	Verify Cash Transfer Trades.
Trade Control	14054	Verify MMF Interest Trades.

FAQ08. Is there a sequence for authorizing and verifying a trade in the system?

There is no sequence by default. The sequence does not matter for authorizing and verifying trade as there is no dependency between these two actions.

However, if you wish the trades to be verified before authorize, this can be set under User Preference setting.

Navigate to Set Up > User.

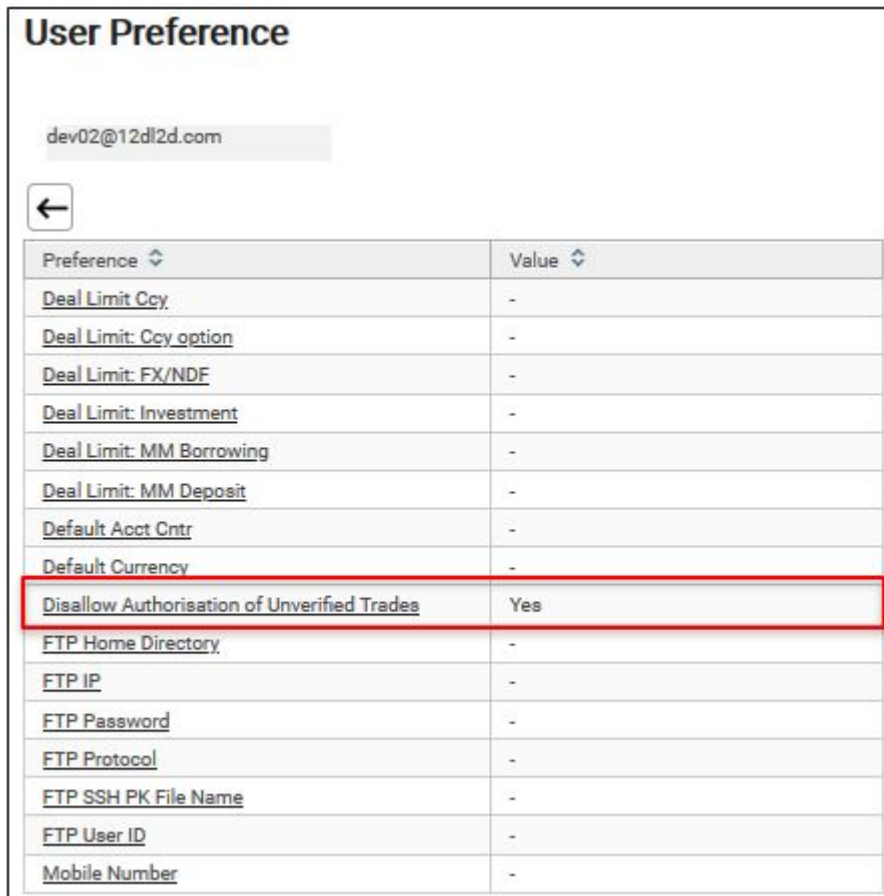
Click on the user ID of the authorizer.

Click Preference button.

Click on the “Disallow Authorisation of Unverified Trades” hyperlink and set to Yes.

Click Update.

With this setting, system will check and prompt the authorizer during trade authorization if a trade is not verified and prevent the authorizer to authorize unverified trades.



User Preference

dev02@12dl2d.com

←

Preference ↕	Value ↕
Deal Limit Ccy	-
Deal Limit: Ccy option	-
Deal Limit: FX/NDF	-
Deal Limit: Investment	-
Deal Limit: MM Borrowing	-
Deal Limit: MM Deposit	-
Default Acct Cntr	-
Default Currency	-
Disallow Authorisation of Unverified Trades	Yes
FTP Home Directory	-
FTP IP	-
FTP Password	-
FTP Protocol	-
FTP SSH PK File Name	-
FTP User ID	-
Mobile Number	-

FAQ09. Can the system do away with authorization and verification feature?

Yes. System can be configured to set the transaction to be auto authorized

and verified once a transaction is booked. This is by assigning the auto authorize and verify access rights to the users who book the transaction. The access rights for auto authorize and verify by category/ module are as below:

CATEGORYID	RIGHTSID	DESCRIPTION
Call/Sweep	14537	Auto verify own trade.
Call/Sweep	14538	Auto authorize own trade.
Cash Settlement	12441	Auto verify own Cash Transfer.
Cash Settlement	12442	Auto authorize own Cash Transfer.
Contingent Liability	12128	Auto verify own trade.
Contingent Liability	12129	Auto authorize own trade.
Coupon/Redeem	15212	Auto verify own trade.
Coupon/Redeem	15213	Auto authorize own trade.
Currency Option	13735	Auto verify own trade.
Currency Option	13736	Auto authorize own trade.
Dividend	15112	Auto verify own trade.
Dividend	15113	Auto authorize own trade.
Fees and Cash Transactions	15313	Auto verify own trade.
Fees and Cash Transactions	15314	Auto authorize own trade.
Foreign Exchange	11761	Auto authorize own trade - FX Outright.
Foreign Exchange	11763	Auto authorize own trade - FX Swap.
Foreign Exchange	11760	Auto verify own trade - FX Outright.
Foreign Exchange	11762	Auto verify own trade - FX Swap.
Interest Rate Swap	12930	Auto verify own trade.
Interest Rate Swap	12931	Auto authorize own trade.
Investment	15019	Auto verify own trade.
Investment	15020	Auto authorize own trade.
MMF Interest	18607	Auto verify own trade.
MMF Interest	18608	Auto authorize own trade.
Money Market	11643	Auto verify own trade.
Money Market	11644	Auto authorize own trade.
Non Deliverable Forwards	13639	Auto authorize own NDF fixing.
Non Deliverable Forwards	13636	Auto verify own trade.
Non Deliverable Forwards	13637	Auto authorize own trade.
Non Deliverable Forwards	13638	Auto verify own NDF fixing.
Term Loan	12033	Auto verify own trade.
Term Loan	12034	Auto authorize own trade.

FAQ10: I try to authorize/ verify transactions that are not entered by me but I get an error that “Trades are not allowed to be verified/authorized by the dealers involved in trade inputting. One or more Trade(s) have not been actioned.” Why?

The system shows the error when a user who has involved in trade inputting i.e.create/ amend try to verify or authorize the trade. For example, a trade previously booked by user1 is amended by user2. Both user1 and user2 cannot authorize or verify the trade eventhough now you see the trade’s dealer id is user2.

FAQ11: Why am I unable to view transactions in the trade flow control listing screen?

The trades displayed on the listing screen are determined by the access

rights assigned to you. The system allows segregation of authorization or verification rights by product (See FAQ06 and FAQ07). If you have been assigned any of these product based access rights listed below, you will only see listings related to that product.

However, if you have not been assigned any of these product based access rights listed below, you will see listings for all products.

Right ID ⇅	Category ⇅	Permission ⇅
14024	Trade Control	Approve NDF Fixing.
14025	Trade Control	Verify NDF Fixing.
14026	Trade Control	Verify Money Market Trades.
14027	Trade Control	Authorize Money Market Trades.
14028	Trade Control	Verify Foreign Exchange Outright Trades.
14029	Trade Control	Authorize Foreign Exchange Outright Trades.
14030	Trade Control	Verify Foreign Exchange Swap Trades.
14031	Trade Control	Authorize Foreign Exchange Swap Trades.
14032	Trade Control	Verify Non-Deliverable Forward Trades.
14033	Trade Control	Authorize Non-Deliverable Forward Trades.
14034	Trade Control	Verify Term Loan Trades.
14035	Trade Control	Authorize Term Loan Trades.
14036	Trade Control	Verify Interest Rate Swap Trades.
14037	Trade Control	Authorize Interest Rate Swap Trades.
14038	Trade Control	Verify Currency Option Trades.
14039	Trade Control	Authorize Currency Option Trades.
14040	Trade Control	Verify Call/Sweep Trades.
14041	Trade Control	Authorize Call/Sweep Trades.
14042	Trade Control	Verify Contingent Liability Trades.
14043	Trade Control	Authorize Contingent Liability Trades.
14044	Trade Control	Verify Investment Trades.
14045	Trade Control	Authorize Investment Trades.
14046	Trade Control	Verify Dividend Trades.
14047	Trade Control	Authorize Dividend Trades.
14048	Trade Control	Verify Coupon Trades.
14049	Trade Control	Authorize Coupon Trades.
14050	Trade Control	Verify Fees and Cash Transactions Trades.
14051	Trade Control	Authorize Fees and Cash Transactions Trades.
14052	Trade Control	Verify Cash Transfer Trades.
14053	Trade Control	Authorize Cash Transfer Trades.
14054	Trade Control	Verify MMF Interest Trades.
14055	Trade Control	Authorize MMF Interest Trades.

RELATED INFORMATION

CHANGE HISTORY

Date	By	Changes
15-Feb-2008	-	Created
28-Jul-2015	CS	Included section for FAQ
7-Dec-2015	Clarissa	Re-written, reformatted.
14-Jun-2016	Douglas	Proofread.
26-May-2017	TS	Updated FAQ08 with disallow authorization of verified trades.
20-Nov-2019	Lyra	Updated Screenshots.