

# RETURN ON DEBT SECURITIES

## Guidelines for Completion

1 This return is to be completed within one month from the date of issue of the debt securities and submitted to: -

- **for qualifying debt securities (“QDS”) and qualifying debt securities plus (“QDS+”):**

(i) Monetary Authority of Singapore  
10 Shenton Way, MAS Building, Singapore 079117  
Attention: Macroeconomic Surveillance Department

and

(ii) Comptroller of Income Tax  
55 Newton Road, Revenue House Singapore 307987  
Attention: Tax Policy & International Tax Division

- **for other debt securities:**

Monetary Authority of Singapore  
10 Shenton Way, MAS Building, Singapore 079117  
Attention: Macroeconomic Surveillance Department

2 This return should be submitted for:-

- (a) all QDS and QDS+, regardless of whether the securities are issued in Singapore or not; and
- (b) all other debt securities arranged or co-arranged in Singapore, regardless of whether the securities are issued in Singapore or not.

Debt securities refer to bonds, notes, medium term note programmes, commercial papers and certificates of deposits.

3 The return should be completed by the lead manager or arranger of the debt issue. If the debt securities qualify as both QDS and QDS+, only one return should be submitted, indicating whether the debt securities are QDS or QDS+, but not both.

4 For QDS and QDS+, this return will serve as the claim for the tax incentives applicable.<sup>1</sup>

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<sup>1</sup> Non-submission or late submission of the return or submission of incomplete return will result in the debt securities being ineligible for the tax incentives. Please refer to Section 13 of the Income Tax Act (Cap 134), Income Tax (Concessionary Rate of Tax or Exemption for Income Derived from Debt Securities) Regulations, Income Tax (Qualifying Debt Securities) Regulations and Income Tax (Qualifying Project Debt Securities) Regulations for further information regarding Qualifying Debt Securities and Qualifying Debt Securities Plus. Please refer to MAS' circular FSD Cir 03/2008 dated 23 May 2008 for further information

5 For all QDS and QDS+, the following parties are required to sign Section 1:

<b>Types of Debt Issues</b>	<b>Issuer</b>	<b>Arranger</b>	<b>Dealers</b>
1. Debt issues other than programmes (e.g., single debt issue)	√	√ (All arrangers in Singapore)	-
2. Debt programmes			
a) Debt issues under programmes which are arranged by a Financial Sector Incentive Bond Market company or arranged by a Financial Sector Incentive Project Finance company	√	√ (Applicable for (i) the first issuance under the programme whether or not the arranger is involved in that issuance; and (ii) where the arranger is involved in any subsequent issuances.)	√ (All dealers in Singapore)
b) Debt issues of a new issuer under an existing programme, where the inclusion of the issuer is arranged by a Financial Sector Incentive Bond Market company or arranged by a Financial Sector Incentive Project Finance company	√	√ (Applicable for (i) the first issuance by the new issuer under the programme whether or not the arranger is involved in that issuance; and (ii) where the arranger is involved in any subsequent issuances by the new issuer.)	√ (All dealers in Singapore)
c) Specific tranches of a programme, where such programme is not arranged by a Financial Sector Incentive Bond Market company or not arranged by a Financial Sector Incentive Project Finance company	√	-	√ (All dealers in Singapore)

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regarding Qualifying Debt Securities Plus and MAS' circular FDD Cir 15/2006 dated 1 Nov 2006 for further information regarding Qualifying Project Debt Securities.

6 In the case of a multi-tranche debt issue where every tranche is a QDS or QDS+, please complete Section 2B for every tranche (e.g. for a debt issue with 4 tranches, the completed return should include 4 separately-filled Section 2Bs; the other sections only need to be filled once). Otherwise, a separate return on debt securities is to be completed for every tranche.

7 In the case where debt securities are frequently issued, the lead manager or dealer may consolidate the debt securities issued under the programme on a monthly basis. Please contact MAS for more information.

8 If you have any queries regarding this return, please contact

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Lee Wen Qian (Mr)  
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- To: (1) Comptroller of Income Tax (Only for Qualifying Debt Securities and Qualifying Debt Securities Plus)  
(2) Monetary Authority of Singapore (For all debt securities)

## RETURN ON DEBT SECURITIES MAIN FORM

### SECTION 1

**A General information**  
(To be completed for all debt securities.)

Name of institution  
completing return : \_\_\_\_\_

Date of submission : \_\_\_\_\_

Person to contact regarding this return

Name : \_\_\_\_\_

Designation : \_\_\_\_\_

Tel No. : \_\_\_\_\_ E-mail : \_\_\_\_\_

Reference No.<sup>2</sup>           -     -     -

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<sup>2</sup> The Reference No. should be in the following format:-  
"RCB Registration No. of Company Completing Return – Year – No. of Return for the year – Q or Q+ or N" where Q stands for Qualifying Debt Securities, Q+ for Qualifying Debt Securities Plus and N for Non-Qualifying Debt Securities and Non-Qualifying Debt Securities Plus. E.g., the fourth return completed by ABC Bank in 2008 for a Qualifying Debt Securities Plus would be "19771234C-2008-0004-Q+". The Reference Year refers to the year in which the debt security is issued and not the year in which the Return is completed. The same Reference No. cannot be used for more than one return, and any debt security cannot have more than one return with different Reference No.

1. Is this issue a (please pick one):
- Qualifying Debt Security<sup>3</sup>?
- Qualifying Debt Security Plus<sup>4</sup>?
- (Please indicate below with "x")
- Qualifying Project Debt Security<sup>5</sup>?*
- QDS with original maturity of at least 10 years, which cannot be redeemed, called, exchanged or converted within 10 years from the date of issue, and cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date?*
- Islamic Debt Security<sup>6</sup> the amount payable from which is not deductible against any income of the issuer accruing in or derived from Singapore?*
- Other debt security?
- (Please indicate below with "x", if applicable)
- Granted withholding tax exemption under S13(4) of the Income Tax Act, with the date of approval on \_\_\_\_\_.

(For QDS/ QDS+, please fill in all parts of Section 1 and Section 2. For other debt securities, please fill in only parts A, B1 and C of Section 1 and all of Section 2.)

2. Is the debt security issued out of a Medium Term programme?

- Yes. Please state:-
- Date of signing: \_\_\_\_\_
- Size of the Medium Term programme: \_\_\_\_\_
- RDS Reference No. of first issue: \_\_\_\_\_
- No.

3. Does the issuance qualify as Islamic debt securities?

- Yes. Please provide some information below on the *Shari'ah* council,

<sup>3</sup> Please refer to Section 13(16) of the Income Tax Act (Cap 134), Income Tax (Concessionary Rate of Tax or Exemption for Income Derived from Debt Securities) Regulations and Income Tax (Qualifying Debt Securities) Regulations, and MAS circulars FPD Cir 02/1999 dated 26 Apr 1999 and FDD Cir 01/2003 dated 19 Feb 2003 for further information regarding Qualifying Debt Securities.

<sup>4</sup> Please refer to MAS circular FSD Cir 03/2008 dated 23 May 2008 for further information regarding Qualifying Debt Securities Plus.

<sup>5</sup> Please refer to section 13 of the Income Tax Act, Income Tax (Qualifying Project Debt Securities) Regulations and MAS circular FDD Cir 15/2006 dated 1 Nov 2006 for further information regarding Qualifying Project Debt Securities.

<sup>6</sup> Islamic debt securities means debt securities and trust certificates:

(i) which are endorsed by any *Shari'ah* council, body or any committee formed for the purpose of providing guidance on compliance with *Shari'ah* laws; and

(ii) the amount payable from such securities and trust certificates are periodic and supported by a regular stream of receipts from underlying assets.

body or committee used to endorse the issuance. \_\_\_\_\_

No.

4. Issue size : \_\_\_\_\_

5. Date of issue : \_\_\_\_\_

6. Date of maturity : \_\_\_\_\_

7. Number of investors during initial launch:  
 > 3       ≤ 3

8. Proportion of this issue sold to<sup>7</sup> :

a) non-related investors in Singapore	_____	%
b) non-related investors outside Singapore	_____	%
c) related parties in Singapore	_____	%
d) related parties outside Singapore	_____	%
<b>Total</b>	<b>100</b>	<b>%</b>

9. Use of proceeds for entire issue

Proportion of proceeds used or to be used outside Singapore and where the interest etc is deductible against foreign (non-Singapore) source income \_\_\_\_\_%

Proportion of proceeds used or to be used in or outside Singapore and where the interest etc is deductible against Singapore source income taxed at the prevailing corporate tax rate \_\_\_\_\_%

Proportion of proceeds used or to be used in or outside Singapore and where the interest etc is deductible against Singapore source income taxed at 10% or other concessionary rate \_\_\_\_\_%

Proportion of proceeds used or to be used in or outside Singapore and where the interest etc is deductible against tax exempt income \_\_\_\_\_%

OR  
Others, please specify \_\_\_\_\_%

OR  
Please mark "x" if no specific use for the proceeds is envisaged at the time of issue

<sup>7</sup> For this purpose, a person shall be deemed to be related to another person, where the person, whether directly or indirectly, has the ability to control the other, or where both of them, whether directly or indirectly, are under the control of a common person. The proportion of the issue sold to related parties in or outside Singapore shall include that part of the issue funded directly or indirectly by related parties of the issuer.

**B Details of Arranger(s)**

(For QDS and QDS+, please use Parts B2-B5 as appropriate. For non-QDS, please complete B1.)

1. For non-QDS issue

1a. Name and location of lead :  
manager and arranger \_\_\_\_\_

OR

2. For single QDS/QDS+\* issue

2a. Name and location of lead :  
manager and arranger \_\_\_\_\_

2b. Does the lead manager in :  Yes.  
2a hold a Financial Sector  No. Please complete part B (2c) below.  
Incentive Bond Market  
("FSI-BM") / Financial  
Sector Incentive Project  
Finance ("FSI-PF")\* award?

2c. Type of functions carried out by arranger(s) without FSI-BM or FSI-PF award:

<i>Name of Institutions</i>	<i>Name and designation of Singapore-based staff</i>	<i>Types of functions carried out by staff, e.g. joint lead manager, origination, structuring etc.</i>
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OR

3. For debt programmes where the entire programme qualifies for QDS/QDS+\* as a whole

3a. Name of arranger with FSI-BM / FSI- :  
PF\* award which arranged the  
programme as a whole \_\_\_\_\_

3b. Name and location of dealer(s) : \_\_\_\_\_

OR

4. For debt programmes where only the issues of a particular issuer qualifies as QDS/QDS+\*
- 4a. Name and location of affiliates of :  
arranger with FSI-BM / FSI-PF\* award  
which arranged the programme initially \_\_\_\_\_
- 4b. Name of arranger with FSI-BM / FSI-  
PF\* award which arranged the inclusion  
of the issuer into an existing  
programme \_\_\_\_\_
- 4c. Name and location of dealer(s) of this :  
tranche \_\_\_\_\_

OR

5. For debt programmes where only a specific tranche qualifies as QDS/QDS+\*
- 5a. Name and location of :  
arranger(s) of programme \_\_\_\_\_

5b. Dealer(s) of this tranche

Name and location of dealer(s)	% of tranche arranged/distributed	Please tick	
		FSI- BM/PF* award  _____	Non-FSI- BM/PF award  _____

5c. For non-FSI-BMs/PFs listed in part B (5b), please indicate the type of functions performed

<i>Name of Institutions</i>	<i>Name and designation of Singapore-based staff</i>	<i>Types of functions carried out by staff e.g. joint lead manager, origination, structuring etc.</i>

**C Details of Issuer**

(To be completed for all debt securities.)

1. Name : \_\_\_\_\_

2. Location (Country) : \_\_\_\_\_

3a. Inter-company debt issue to special purpose vehicle  Yes  No  
("SPV") outside Singapore which in turn issues debt securities to investors<sup>8</sup>

3b. If "No", please ignore the rest of part C (3b) and proceed to part D and Section 2. If "Yes" please fill out the rest of part C (3b) below and complete the rest of the form.

All offering documents for debt securities issued by SPV contain restriction against sale of such debt securities to any person resident in or permanent establishment in Singapore.

Yes  No

At the point of issuance, the SPV, or the lead manager of the debt issue, as the case may be, has taken measures to ensure that investors of the debt securities issued by SPV are aware of the restrictions on usage of funds from Singapore operations to acquire such debt securities.

Yes  No

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<sup>8</sup> Please note that in cases where a Singapore company issues debt security to an SPV outside Singapore and the SPV in turns issues debt securities to investors, the interest paid to the SPV will be exempt from withholding tax provided the debt securities issued by the SPV contain a restriction against sale to any person resident in or permanent establishment in Singapore, and the investors in the SPV's debt securities do not purchase the debt securities using funds from Singapore operations. Please refer to MAS circular FPD Cir 02/1999 dated 26 Apr 1999 and the Income Tax (Qualifying Debt Securities) Regulations for further information regarding the inter-company debt issues to special purpose vehicles.

**D Declaration by Issuer & Arrangers/Lead Manager/Dealers**

(To be completed for QDS/ QDS+\* only.)

By signing this declaration, we hereby confirm that the debt securities described in this return have met the conditions and criteria for QDS/ QDS+\* and that the information contained in this section are true to the best of our knowledge and belief<sup>9</sup>.

\* delete whichever is not applicable

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Name :  
Designation :  
Name of Issuer :

Date :

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Name :  
Designation :  
Name of Financial Institution :

Role in Debt Issue :  
Date :

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Name :  
Designation :  
Name of Financial Institution :

Role in Debt Issue :  
Date :

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Name :  
Designation :  
Name of Financial Institution :

Role in Debt Issue :  
Date :

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Name :  
Designation :  
Name of Financial Institution :

Role in Debt Issue :  
Date :

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Name :  
Designation :  
Name of Financial Institution :

Role in Debt Issue :  
Date :

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<sup>9</sup> Any party making a false declaration is liable to prosecution under section 95, 96 or 96A of the Income Tax Act (Cap 134).

## SECTION 2

### A Details of Issuer

(To be completed for all debt securities.)

1. Type of Issuer :  Corporate (Property-related)  
(please pick one)  Corporate (Non Property-related)  
 Financial Institution  
 Special Purpose Vehicle  
 Statutory Board  
 Supranational/ Multilateral & Regional Development Bank/ Government Sponsored Entities
2. Rating of Issuer (if any) : Fitch \_\_\_\_\_  
Moody's \_\_\_\_\_  
Standard & Poor's \_\_\_\_\_  
Others (please specify) \_\_\_\_\_

### B Details of Issue

1. ISIN Code : \_\_\_\_\_
2. Currency : \_\_\_\_\_
3. Minimum Denomination : \_\_\_\_\_
4. a) Coupon : \_\_\_\_\_
- b) Type :  
:  Fixed Rate  Floating Rate  
 Zero Coupon  Variable Rate  
 Others (please specify) \_\_\_\_\_
5. Type of Debt issued (please pick one) :
- a) Straight Debt :  Bond Issue  
 Commercial Paper  
 Certificate of Deposit  
 Others (please specify) \_\_\_\_\_
- b) Securitised Debt :  Asset-backed Commercial Paper  
 Asset Securitisation (please specify type of underlying asset) \_\_\_\_\_  
 Collateralised Debt Obligation / Collateralised Loan Obligation (please specify type of underlying collateral) \_\_\_\_\_  
 Islamic  
 Others (please specify) \_\_\_\_\_

- c) Structured Debt :  Callable Bond  
 Commodity-linked  
 Convertible Bond  
 Credit-linked  
 Equity-linked  
 FX-linked  
 Others (please specify) \_\_\_\_\_
6. Type of Issue :  Global  Regulation S  
 Local  Rule 144 A  
 Euro  SEC Registered  
 Others (please specify) \_\_\_\_\_
7. Issue Price : \_\_\_\_\_
8. Rating of Issue (if any) : Fitch \_\_\_\_\_  
Moody's \_\_\_\_\_  
Standard & Poor's \_\_\_\_\_  
Others (please specify) \_\_\_\_\_
9. Exchange(s) where Issue is Listed : \_\_\_\_\_
10. Clearing House(s) :  None  Clearstream  
 CDP  Euroclear  
 Others (please specify) \_\_\_\_\_

**C Placement of Issue**

1. Method of placement :  Private Placement  Public Offering  
 Others (please specify) \_\_\_\_\_
2. Target Market : a)  Local  Overseas  Both
- b)  Corporations  Insurance Companies  
 Financial Institutions  Private Banking  
 Fund Managers  Retail  
 Other Institutional Investors