

ANNEX A(13)
MAS NOTICE 1102

SUMMARY OF KEY AMENDMENTS PROPOSED TO MAS NOTICE 1102

Paragraph(s)	Key amendments proposed
2 to 3	To remove the approval for appointment of the Head of Treasury as this will be set out in section 53A(1)(d) as applied by section 55ZJ(1) of the BA and read with regulation 33(1) of the Banking (Merchant Banks) Regulations.
4 to 5	To reflect drafting improvements to the Notice.

MAS Notice 1102

~~7 September 2007~~ 7 June 2021

NOTICE TO MERCHANT BANKS

BANKING ACT, CAP 19

~~(MAS Notice 1102 dated 4 January 2005 is cancelled with effect from 7 September 2007)~~

~~Appointment of Head of Treasury and~~ Register of Dealers

1 This Notice is issued pursuant to section 55(1) as applied by section 55ZJ(1) of the Banking Act (the "Act") ~~28 of the Monetary Authority of Singapore Act (the "Act")~~ and applies to all merchant banks in Singapore ("Merchant Banks").

Definitions

2 In this Notice –

~~(a) "Head of Treasury" means any person, by whatever name described, who is in the direct employment of, or acting for, or by arrangement with, the merchant bank, and is principally responsible for the management and conduct of the treasury operations of the merchant bank in Singapore;~~

~~(a)~~ "dealer", in relation to a Merchant Bank, means any person, by whatever name described, who is in the direct employment of, or acting for, or by arrangement with, the ~~M~~merchant ~~B~~bank, to engage in any dealing activities of the treasury operations of the ~~M~~merchant ~~B~~bank in Singapore; and

~~(b)~~ the expressions used shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.

~~Approval for appointment~~ Register of Dealers

3 A Merchant Bank must ensure that dealing activities of its treasury operations are ~~The foreign exchange, money market and other interest rate operations of merchant banks in Singapore shall be~~ carried out by dealers ~~persons~~ whose professional behaviour in the market is ~~beyond reproach~~ fit and proper. ~~While the onus remains on the management of each merchant bank to be discerning in making a treasury appointment, every merchant bank shall obtain the prior written approval of the Authority before appointing a Head of Treasury of its Singapore operations. Without prejudice to any other matter that the Authority may consider relevant, the Authority shall, in determining whether to grant its approval, have regard to whether the person is a fit and proper person to hold the office. When applying for approval of the Authority, a merchant bank should forward to the Authority a copy of the curriculum vitae of the candidate.~~

4 To assist the Authority in maintaining its register of dealers in Singapore, a ~~M~~merchant ~~B~~bank must ~~shall~~ inform the Authority of any new appointment, ~~termination departure~~ or re-designation of any dealer within three months of the ~~effective date of the appointment, termination or re-designation, as the case may be. on which the change takes effect.~~ For all new appointments, the Merchant Bank must submit ~~A~~ a copy of the curriculum vitae of ~~a~~ the new appointee when the Merchant Bank informs the Authority of the new appointment. ~~shall be provided together with the submission.~~

5 Notwithstanding paragraph 4, ~~To further ensure that competency and professional standards are not compromised, every-a~~ ~~M~~merchant ~~B~~bank must ~~shall~~ immediately inform the Authority after the Merchant Bank terminates the appointment of any person who holds an office or appointment as a dealer due to misconduct while carrying out any dealing activity of the treasury operations of the Merchant Bank. ~~of any of its dealers whose service has been terminated as a result of misconduct while being employed to carry out treasury operations.~~

6 This Notice takes effect on 7 June 2021. ~~shall take immediate effect. MAS Notice 1102 dated 4 January 2005 is cancelled with immediate effect.~~