

ANNEX A(16)
MAS NOTICE 1110

SUMMARY OF KEY AMENDMENTS PROPOSED TO MAS NOTICE 1110

Paragraph(s)	Key amendments proposed
2 to 6	To reflect drafting improvements to the Notice.
6(c)	To reflect the amendments in the definition of the term “Depository” in the Securities and Futures Act.

MAS Notice 1110

1 March 2004-7 June 2021

~~Last revised on 25 May 2004*~~

NOTICE TO MERCHANT BANKS

BANKING ACT, CAP 19

~~MONETARY AUTHORITY OF SINGAPORE ACT, CAP 186~~

NEGOTIABLE CERTIFICATES OF DEPOSIT

1. This Notice is issued pursuant to section 55(1) as applied by section 55ZJ(1) of the Banking Act (Cap. 19) ~~28 of the Monetary Authority of Singapore Act (Cap. 186)~~ ["the Act"] and ~~deals with issues related~~ relates to the issuance and safekeeping of ~~negotiable certificates of deposits ("NCDs")~~ and bearer securities.

2. This Notice applies to ~~any~~ all merchant banks in Singapore ("Merchant Banks") that ~~which~~ issues, or acts as an authorised depository for, NCDs or bearer securities.

Definitions

3. In this Notice –

~~"bank in Singapore" has the same meaning as in section 2(1) of the Banking Act (Cap. 19);~~

~~"merchant bank" means any financial institution approved under section 28 of the Act to operate as a merchant bank;~~

"NCD" means negotiable certificate of deposits;

"securities" has the same meaning as in section 2(1) of the Securities and Futures Act (Cap. 286).

4. The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same respective meanings as in the Act.

~~Issuance of NCDs denominated in Foreign Currencies~~

5. A Merchant Bank ~~When~~ issuing an NCDs which are denominated in a foreign currency must do so ~~in foreign currencies, a merchant bank shall issue NCDs which are denominated in foreign currencies~~ in minimum denominations of the foreign currency equivalent of S\$100,000.

~~[MAS Notice 1110 (Amendment) 2004]~~

Authorised Depositories

6. A Merchant Bank ~~shall~~ must lodge every NCD and bearer security that ~~which~~ it issues with any of the following authorised depository for safekeeping: ~~The following persons are "authorised depositories" for the purposes of this Notice:~~

- (a) any bank in Singapore;
 - (b) any Merchant Bank approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
 - (c) the Depository as defined in section 130A of the Companies Act 81SF of the Securities and Futures Act;
 - (d) any depository under the Euroclear system operated by Euroclear Bank S.A./N.V. ("Euroclear");
 - (e) any depository under the Clearstream system operated by Clearstream International S.A. or its subsidiaries ("Clearstream");
 - (f) any other depository as the Authority may approve.
7. This Notice shall take effect on 1 July 2021. ~~1 March 2004.~~

~~*Notes on History of Amendments~~

~~1. MAS Notice 1110 (Amendment) 2004 with effect from 25 May 2004.~~