Disclaimer: This version of the proposed amendments to the Regulations is in draft form and subject to change. It is also subject to review by the Attorney-General's Chambers.

Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations

Share financing

24B.—(2) The holder under paragraph (1) shall —

(a) take reasonable steps to ensure that the aggregate of —

(i) the amount of the credit facility, advance or loan provided to the customer under the subject product financing to facilitate his subscription for or purchase of shares in any of the respective circumstances referred to in paragraph (1)(a), (b) or (c); and

(ii) the amount of every other credit facility, advance or loan under any product financing provided by another financial institution to the customer to facilitate his subscription for or purchase of those shares in the same respective circumstances,

together with all discounts, rebates and other benefits given to the customer for his subscription for or purchase of those shares in those same respective circumstances by the holder and other persons, does not exceed ~~80%~~90% of the amount to be paid by the customer for those shares, including obtaining a written declaration from the customer on whether —

(A) he has received any discount, rebate or other benefit from any person for his subscription for or purchase of those shares in those same respective circumstances, and the amount and other details of each such discount, rebate or benefit; and

(B) he has been provided with product financing by any other financial institution for his subscription for or purchase of those shares in those same respective circumstances, and the amount of the credit facility, advance or loan and other details of each such financing; and

(b) ensure that the aggregate of —

(i) the amount of the credit facility, advance or loan provided under the subject product financing; and

(ii) the amount of all credit facilities, advances and loans under all subject product financing that it has previously provided to its customers,

does not exceed 20% of its free financial resources within the meaning of regulation 24(6).

Disclaimer: This version of the proposed amendments to the Regulations is in draft form and subject to change. It is also subject to review by the Attorney-General's Chambers.

Banking (Credit Card and Charge Card) Regulations 2013

References in relation to credit limits

5.—(6) To avoid doubt, where —

(a) a lender grants a loan for the purpose specified in regulation 6(9)(h); and

(b) the aggregate of the amounts referred to in regulation 6(9)(h)(i) exceeds ~~80%~~90% of the amount to be paid by the Singapore cardholder for the subscription of the shares,

then the entire amount of share financing loan for the subscription of those shares mentioned in regulation 6(9)(*h*)(i)(A) must not be included in the amount mentioned in paragraph (4)(*b*) or (5)(*b*), as the case may be.

References to amounts outstanding

6.—(9) The loans for the purposes of paragraphs (2)(c) and (8)(a) are loans for any of the following purposes:

…

(h) the subscription of shares (the loan being referred to in this sub-paragraph as a share financing loan), where —

(i) the aggregate of the following does not exceed ~~80%~~90% of the amount to be paid by the Singapore cardholder for the subscription of those shares:

(A) the amount of the share financing loan granted by the lender or, where part of the loan may be used for a purpose other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares;

(B) all other loans obtained by the Singapore cardholder from any other person for the subscription of those shares or, where part of the loans may be used for a purpose other than for the subscription of those shares, the amounts of the loans which are to be used for the subscription of those shares;

(C) all the discounts, rebates and other benefits granted by any person to the Singapore cardholder in relation to the subscription of those shares; and

(ii) the lender referred to in sub-paragraph (i)(A) has taken reasonable steps to ensure that sub-paragraph (i) is complied with, including obtaining a written declaration from the Singapore cardholder as to both of the following:

(A) whether the Singapore cardholder has obtained any loan from any other person for the subscription of those shares, the amount of such loan (and where part of the loan is to be used for purposes other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares) and other relevant details of such loan;

(B) whether the Singapore cardholder has received any discount, rebate or other benefit from any other person in relation to the subscription of those shares, and the amount and other details of such discount, rebate or benefit;

...

6.—(10) For the avoidance of doubt —

(a) where the aggregate of the amounts referred to in paragraph (9)(*h*)(i) exceeds ~~80%~~90% of the amount to be paid by the Singapore cardholder for the subscription of the shares, then the entire amount of the share financing loan for the subscription of those shares referred to in paragraph (9)(*h*)(i)(A) shall be included in determining the total outstanding unsecured amount or cumulative total outstanding unsecured amount of the Singapore cardholder; and

(b) where the aggregate of the amounts referred to in paragraph (9)(*i*)(ii) exceeds one year's emoluments of the Singapore cardholder as an officer or employee of the lender, the total of sub-paragraphs (A), (B) and (C) of paragraph (9)(*i*)(ii) shall be included in determining the total outstanding unsecured amount or cumulative total outstanding unsecured amount of the Singapore cardholder.

Disclaimer: This version of the proposed amendments to the MAS Notices is in draft form and subject to change.

MAS Notice 635

29 November 2013*

Last revised on ~~13 May 2022~~[Publication Date]

NOTICE TO BANKS

BANKING ACT 1970

UNSECURED CREDIT FACILITIES TO INDIVIDUALS

Excluded credit facilities

7.—(1) For the purposes of paragraphs 8 and 9, an unsecured non-card credit facility shall not include a loan for any of the following purposes:

...

(h) the subscription of shares (the loan being referred to in this paragraph as a share financing loan), where —

(i) the aggregate of the following does not exceed ~~80%~~90% of the amount to be paid by the borrower for the subscription of those shares:

(A) the amount of the share financing loan granted by the bank in Singapore or, where part of the loan may be used for a purpose other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares;

(B) all other loans obtained by the borrower from any other person for the subscription of those shares or, where part of the loans may be used for a purpose other than for the subscription of those shares, the amounts of the loans which are to be used for the subscription of those shares;

(C) all the discounts, rebates and other benefits granted by any person to the borrower in relation to the subscription of those shares; and

[MAS Notice 635 (Amendment) 2026]

(ii) the bank in Singapore referred to in sub-paragraph (i)(A) has taken reasonable steps to ensure that sub-paragraph (i) is complied with, including obtaining a written declaration from the borrower as to both of the following:

(A) whether the borrower has obtained any loan from any other person for the subscription of those shares, the amount of such loan (and where part of the loan is to be used for purposes other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares) and other relevant details of such loan;

(B) whether the borrower has received any discount, rebate or other benefit from any other person in relation to the subscription of those shares, and the amount and other details of such discount, rebate or benefit;

...

7.—(4) For the avoidance of doubt —

(a) where the aggregate of the amounts referred to in sub-paragraph (1)(*h*)(i) exceeds ~~80%~~90% of the amount to be paid by a Singapore borrower for the subscription of the shares, then the entire amount of the share financing loan for the subscription of those shares referred to in sub-paragraph (1)(*h*)(i)(A) shall be included in determining the total outstanding unsecured amount or cumulative total outstanding unsecured amount of the borrower; and

[MAS Notice 635 (Amendment) 2026]

(b) where the aggregate of the amounts referred to in sub-paragraph (1)(*i*)(ii) exceeds one year's emoluments of the borrower as an officer or employee of the bank in Singapore, the total of sub-paragraphs (A), (B) and (C) of sub-paragraph (1)(*i*)(ii) shall be included in determining the total outstanding unsecured amount or cumulative total outstanding unsecured amount of the borrower.

*Endnotes on History of Amendments

1. MAS Notice 635 (Amendment) 2015 dated 27 May 2015, with the exception of sub paragraphs (b), (c), (d) and (q) of paragraph (2), takes effect from 1 June 2015. Sub paragraphs (b), (c), (d) and (q) of paragraph (2) of MAS Notice 635 (Amendment) 2015 dated 27 May 2015 take effect from 1 September 2015.

2. MAS Notice 635 (Amendment) 2017 dated 30 May 2017 takes effect from 1 June 2017.

3. MAS Notice 635 (Amendment) 2020 dated 5 May 2020 takes effect from 6 May 2020.

4. MAS Notice 635 (Amendment No.2) 2020 dated 6 November 2020 takes effect from 9 November 2020.

5. MAS Notice 635 (Amendment) 2022 dated 13 May 2022 takes effect from 14 May 2022.

6. MAS Notice 635 (Amendment) 2026 dated [Publication Date] takes effect from [Effective Date].

Disclaimer: This version of the proposed amendments to the MAS Notices is in draft form and subject to change.

MAS Notice 1109

28 June 2021*

Last revised on [Publication Date]

NOTICE TO MERCHANT BANKS

BANKING ACT~~, CAP 19~~ 1970

UNSECURED CREDIT FACILITIES TO INDIVIDUALS

Excluded credit facilities

6.—(1) For the purposes of paragraphs 7 and 8, an unsecured non-card credit facility shall not include a loan for any of the following purposes:

...

(h) the subscription of shares (the loan being referred to in this paragraph as a share financing loan), where —

(i) the aggregate of the following does not exceed ~~80%~~90% of the amount to be paid by the borrower for the subscription of those shares:

(A) the amount of the share financing loan granted by the Merchant Bank or, where part of the loan may be used for a purpose other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares;

(B) all other loans obtained by the borrower from any other person for the subscription of those shares or, where part of the loans may be used for a purpose other than for the subscription of those shares, the amounts of the loans which are to be used for the subscription of those shares;

(C) all the discounts, rebates and other benefits granted by any person to the borrower in relation to the subscription of those shares; and

[MAS Notice 1109 (Amendment) 2026]

(ii) the Merchant Bank referred to in sub-paragraph (i)(A) has taken reasonable steps to ensure that sub-paragraph (i) is complied with, including obtaining a written declaration from the borrower as to both of the following:

(A) whether the borrower has obtained any loan from any other person for the subscription of those shares, the amount of such loan (and where part of the loan is to be used for purposes other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares) and other relevant details of such loan; and

(B) whether the borrower has received any discount, rebate or other benefit from any other person in relation to the subscription of those shares, and the amount and other details of such discount, rebate or benefit;

…

6.—(4) To avoid doubt —

(a) where the aggregate of the amounts referred to in sub-paragraph (1)(*h*)(i) exceeds ~~80%~~90% of the amount to be paid by a Singapore borrower for the subscription of the shares, then the entire amount of the share financing loan for the subscription of those shares referred to in sub-paragraph (1)(*h*)(i)(A) must be included in determining the total outstanding unsecured amount or cumulative total outstanding unsecured amount of the borrower; and

[MAS Notice 1109 (Amendment) 2026]

(b) where the aggregate of the amounts referred to in sub-paragraph (1)(*i*)(ii) exceeds one year's emoluments of a borrower as an officer or employee of the Merchant Bank, the total of sub-paragraphs (A), (B) and (C) of sub-paragraph (1)(*i*)(ii) must be included in determining the total outstanding unsecured amount or cumulative total outstanding unsecured amount of the borrower.

* Endnotes on History of Amendments

1. MAS Notice 1109 (Amendment) 2026 dated [Publication Date] takes effect from [Effective Date].

Disclaimer: This version of the proposed amendments to the MAS Notices is in draft form and subject to change.

MAS Notice 827

29 November 2013*

Last revised on ~~6 November 2020~~[Publication Date]

NOTICE TO FINANCE COMPANIES

FINANCE COMPANIES ACT~~, CAP 108~~ 1967

UNSECURED CREDIT FACILITIES TO INDIVIDUALS

Excluded credit facilities

7.—(1) For the purposes of paragraphs 8 and 9, an unsecured non-card credit facility shall not include a loan for any of the following purposes:

...

(h) the subscription of shares (the loan being referred to in this paragraph as a share financing loan), where —

(i) the aggregate of the following does not exceed ~~80%~~90% of the amount to be paid by the borrower for the subscription of those shares:

(A) the amount of the share financing loan granted by the finance company or, where part of the loan may be used for a purpose other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares;

(B) all other loans obtained by the borrower from any other person for the subscription of those shares or, where part of the loans may be used for a purpose other than for the subscription of those shares, the amounts of the loans which are to be used for the subscription of those shares;

(C) all the discounts, rebates and other benefits granted by any person to the borrower in relation to the subscription of those shares; and

[MAS Notice 827 (Amendment) 2026]

(ii) the finance company referred to in sub-paragraph (i)(A) has taken reasonable steps to ensure that sub-paragraph (i) is complied with, including obtaining a written declaration from the borrower as to both of the following:

(A) whether the borrower has obtained any loan from any other person for the subscription of those shares, the amount of such loan (and where part of the loan is to be used for purposes other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares) and other relevant details of such loan;

(B) whether the borrower has received any discount, rebate or other benefit from any other person in relation to the subscription of those shares, and the amount and other details of such discount, rebate or benefit;

...

7.—(4) For the avoidance of doubt, where the aggregate of the amounts referred to in sub-paragraph (1)(*h*)(i) exceeds ~~80%~~90% of the amount to be paid by a Singapore borrower for the subscription of the shares, then the entire amount of the share financing loan for the subscription of those shares referred to in sub-paragraph (1)(*h*)(i)(A) shall be included in determining the total outstanding unsecured amount or cumulative total outstanding unsecured amount of the borrower.

[MAS Notice 827 (Amendment) 2026]

* Endnotes on History of Amendments

1. MAS Notice 827 (Amendment) 2015 dated 27 May 2015, with the exception of sub paragraphs (b), (c), (d) and (q) of paragraph (2), takes effect from 1 June 2015. Sub paragraphs (b), (c), (d) and (q) of paragraph (2) of MAS Notice 827 (Amendment) 2015 dated 27 May 2015 takes effect from 1 September 2015.

2. MAS Notice 827 (Amendment) 2017 dated 30 May 2017 takes effect from 1 June 2017.

3. MAS Notice 827 (Amendment) 2020 dated 5 May 2020 takes effect from 6 May 2020.

4. MAS Notice 827 (Amendment No.2) 2020 dated 6 November 2020 takes effect from 9 November 2020.

5. MAS Notice 827 (Amendment) 2026 dated [Publication Date] takes effect from [Effective Date].

Disclaimer: This version of the proposed amendments to the MAS Notices is in draft form and subject to change.

MAS Notice 118

29 November 2013*

Last revised on ~~6 November 2020~~[Publication Date]

NOTICE TO DIRECT INSURERS

INSURANCE ACT~~, CAP 142~~ 1966

UNSECURED CREDIT FACILITIES TO INDIVIDUALS

Excluded credit facilities

7.—(1) For the purposes of paragraphs 8 and 9, an unsecured non-card credit facility shall not include a loan for any of the following purposes:

…

(h) the subscription of shares (the loan being referred to in this paragraph as a share financing loan), where —

(i) the aggregate of the following does not exceed ~~80%~~90% of the amount to be paid by the borrower for the subscription of those shares:

(A) the amount of the share financing loan granted by the direct insurer or, where part of the loan may be used for a purpose other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares;

(B) all other loans obtained by the borrower from any other person for the subscription of those shares or, where part of the loans may be used for a purpose other than for the subscription of those shares, the amounts of the loans which are to be used for the subscription of those shares;

(C) all the discounts, rebates and other benefits granted by any person to the borrower in relation to the subscription of those shares; and

[MAS Notice 118 (Amendment) 2026]

(ii) the direct insurer referred to in sub-paragraph (i)(A) has taken reasonable steps to ensure that sub-paragraph (i) is complied with, including obtaining a written declaration from the borrower as to both of the following:

(A) whether the borrower has obtained any loan from any other person for the subscription of those shares, the amount of such loan (and where part of the loan is to be used for purposes other than the subscription of those shares, the amount of the loan which is to be used for the subscription of those shares) and other relevant details of such loan;

(B) whether the borrower has received any discount, rebate or other benefit from any other person in relation to the subscription of those shares, and the amount and other details of such discount, rebate or benefit;

...

7.—(4) For the avoidance of doubt —

(a) where the aggregate of the amounts referred to in sub-paragraph (1)(*h*)(i) exceeds ~~80%~~90% of the amount to be paid by a Singapore borrower for the subscription of the shares, then the entire amount of the share financing loan for the subscription of those shares referred to in sub-paragraph (1)(*h*)(i)(A) shall be included in determining the total outstanding unsecured amount or cumulative total outstanding unsecured amount of the borrower; and

[MAS Notice 118 (Amendment) 2026]

(b) where the aggregate of the amounts referred to in sub-paragraph (1)(*i*)(ii) exceeds one year's emoluments of the borrower as an officer or employee of the direct insurer, the total of sub-paragraphs (A), (B) and (C) of sub-paragraph (1)(*i*)(ii) shall be included in determining the total outstanding unsecured amount or cumulative total outstanding unsecured amount of the borrower.

* Endnotes on History of Amendments

1. MAS Notice 118 (Amendment) 2015 dated 27 May 2015, with the exception of sub paragraphs (b), (c), (d) and (q) of paragraph (2), takes effect from 1 June 2015. Sub paragraphs (b), (c), (d) and (q) of paragraph (2) of MAS Notice 118 (Amendment) 2015 dated 27 May 2015 take effect from 1 September 2015.

2. MAS Notice 118 (Amendment) 2017 dated 30 May 2017 takes effect from 1 June 2017.

3. MAS Notice 118 (Amendment) 2020 dated 5 May 2020 takes effect from 6 May 2020.

4. MAS Notice 118 (Amendment No.2) 2020 dated 6 November 2020 takes effect from 9 November 2020.

5. MAS Notice 118 (Amendment) 2026 dated [Publication Date] takes effect from [Effective Date].