

## **MAS NOTICE 636 (AMENDMENT) 2023**

Issued on: 15 March 2023

### **NEGOTIABLE CERTIFICATES OF DEPOSIT**

#### **Introduction**

- 1 For presentational purposes, the amendments in this document are compared against the version of MAS Notice 636 last revised on 28 June 2021.
- 2 This document shall be interpreted as follows:
  - (a) Text which is coloured and struck through represents deletion which will not appear in the untracked version of MAS Notice 636 last revised on 15 March 2023 which is published on MAS' website [www.mas.gov.sg](http://www.mas.gov.sg) ("Published Version"); and
  - (b) Text which is coloured and underlined represents insertion which will appear in the Published Version.
- 3 The amendments reflected in this document shall take effect on 16 March 2023.
- 4 This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.

**MAS Notice 636**

1 March 2004

Last revised on ~~28 June 2021~~ 15 March 2023\*NOTICE TO BANKS  
BANKING ACT, CAP 19**Negotiable Certificates of Deposits**

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This Notice is issued pursuant to section 55(1) of the Banking Act (Cap. 19)[“the Act”] and relates to the issuance and safekeeping of NCDs and bearer securities.

[MAS Notice 636 (Amendment) 2021]

2. This Notice applies to all banks in Singapore that issue, or acts as an authorised depository for, NCDs or bearer securities.

[MAS Notice 636 (Amendment) 2021]

**Definitions**

3. In this Notice –

“NCD” means negotiable certificate of deposits;

[MAS Notice 636 (Amendment) 2021]

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

[MAS Notice 636 (Amendment) 2021]

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.

5. A bank<sup>1</sup> issuing an NCD must do so in minimum denominations of S\$100,000. To avoid any doubt, where a bank issues an NCD denominated in a foreign currency, the minimum denomination will be the foreign currency equivalent of S\$100,000.

[MAS Notice 636 (Amendment) 2021]

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<sup>1</sup> Wholesale banks should also refer to the Guidelines for Operation of Wholesale Banks on the conditions for the issuing bonds and NCDs in Singapore.

6. [Deleted by MAS Notice 636 (Amendment) 2021]

7. [Deleted by MAS Notice 636 (Amendment) 2021]

### **Authorised Depositories**

8. A bank must lodge every NCD and bearer security that it issues with any of the following authorised depository for safekeeping:

[MAS Notice 636 (Amendment) 2021]

(a) a bank in Singapore;

[MAS Notice 636 (Amendment) 2021]

(b) a merchant bank in Singapore;

[MAS Notice 636 (Amendment) 2021]

(c) the Depository as defined in section 81SF of the Securities and Futures Act;

[MAS Notice 636 (Amendment) 2021]

(d) a depository under the Euroclear system operated by Euroclear Bank S.A./N.V.;

[MAS Notice 636 (Amendment) 2021]

(e) a depository under the Clearstream system operated by Clearstream [International S.A. Holding AG](#) or its subsidiaries;

[MAS Notice 636 (Amendment) 2021]

[\[MAS Notice 636 \(Amendment\) 2023\]](#)

(f) any other depository as the Authority may approve.

9. This Notice shall take immediate effect on 1 March 2004.

### **\*Notes on History of Amendments**

1. MAS Notice 636 (Amendment) 2004 with effect from 25 May 2004.

2. MAS Notice 636 (Amendment) 2021 dated 28 June 2021 with effect from 1 July 2021.

[3. MAS Notice 636 \(Amendment\) 2023 dated 15 March 2023 with effect from 16 March 2023.](#)