

## **MAS Notice 636**

1 March 2004

Last revised on 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 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.