

## **MAS Notice 761 (Amendment) 2021**

Issued on: 27 September 2021

### **OBLIGATIONS OF PRIMARY DEALERS**

#### **Introduction**

1 This document reflects consequential amendments made to MAS Notice 761 as a result of the commencement of the Significant Infrastructure Government Loan Act 2021 (Act 15 of 2021) on 3 August 2021.

2 For presentational purposes, the amendments in this document are compared with the version of MAS Notice 761 issued on 13 September 2010, and last revised on 17 December 2019 (the “Original Notice”).

3 This document shall be interpreted as follows:

(a) Text which is coloured and struck through represent deletions, and will not appear in the untracked version of MAS Notice 761 (“Published Version”);  
and

(b) Text which is coloured and underlined represent insertions.

4 The amendments reflected in this document shall take effect on 28 September 2021.

5 In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail. This document is to be used for reference only.

## MAS NOTICE 761

[27 September 2021](#)~~17 December 2019~~

NOTICE TO PRIMARY DEALERS  
GOVERNMENT SECURITIES ACT, CAP 121A

### OBLIGATIONS OF PRIMARY DEALERS

---

#### 1 Scope

This Notice is issued pursuant to section 29C of the Government Securities Act (Cap 121A) (“the Act”), and governs the roles and responsibilities of primary dealers in the Government securities [and public debt securities](#) market. This Notice applies to all primary dealers appointed under section 29A of the Act.

[\[MAS Notice 761 \(Amendment\) 2021\]](#)

#### 2 Definitions

##### 2.1 In this Notice –

“effective two-way price” in relation to a Government securities [or public debt securities](#) transaction, means a dual price quotation which would include both a bid price and an offer price that a primary dealer will honour for a particular Government security [or public debt security](#);

~~“Government securities” means the stocks, bearer bonds, book-entry Government securities or other securities which may be issued under the Act.~~

[\[MAS Notice 761 \(Amendment\) 2021\]](#)

2.2 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.

### **3 Participation in Government Securities or Public Debt Securities Auctions**

3.1 A primary dealer shall apply to take up Government securities and public debt securities in every invitation by public notice to take up such securities under the Act and the Significant Infrastructure Government Loan Act 2021 (Act 15 of 2021).

3.2 At every ~~Government securities~~ auction of Government securities or public debt securities, a primary dealer shall apply for at least  $\frac{1}{x}$  of the Government securities or public debt securities issuance amount, where x is the number of primary dealers appointed under section 29A of the Act, as set out at the MAS' internet website at <https://www.mas.gov.sg>.

[MAS Notice 761 (Amendment) 2019]  
[\[MAS Notice 761 \(Amendment\) 2021\]](#)

### **4 Market Making**

4.1 A primary dealer shall quote effective two-way prices for every ~~Government securities~~ sale and repurchase agreement of Government securities or public debt securities, and every outright ~~Government securities~~ purchase or sale transaction of Government securities or public debt securities, under all market conditions, when requested to by another counterparty.

[\[MAS Notice 761 \(Amendment\) 2021\]](#)

### **5 Effective Date**

This Notice shall take ~~immediate~~ effect on 28 September 2021.

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

1. MAS Notice 761 issued on 13 September 2010, with effect on 13 September 2010.
2. MAS Notice 761 (Amendment) 2019 with effect from 17 December 2019.
3. [MAS Notice 761 \(Amendment\) 2021 with effect from 28 September 2021](#).