



Monetary Authority of Singapore

**COMPLIANCE TOOLKIT FOR
MERCHANT BANKS**

**Approvals, Notifications and Regulatory Submissions
to MAS**

Key Legislative, Regulatory Requirements and Guidelines Covered:	<ol style="list-style-type: none"> 1. Banking Act 1970 (Banking Act) 2. Monetary Authority of Singapore Act 1970 (MAS Act) 3. Banking Regulations 4. Banking (Merchant Banks) Regulations 2021 5. Banking (Corporate Governance) Regulations 2005 6. Banking (Credit Card and Charge Card) Regulations 2013 7. Guidelines on Outsourcing 8. Guidelines on Risk Management Practices – Board and Senior Management 9. Notices issued pursuant to the Banking Act and MAS Act, as listed under the Index
Description of Document:	<p>This compliance toolkit aims to provide guidance to merchant banks¹ on:</p> <ul style="list-style-type: none"> • Applications requiring approval from MAS; • Notifications to be submitted to MAS; and • Regulatory submissions to MAS (e.g. financial returns). <p>This toolkit includes the common applications, notifications and submissions made to MAS that are applicable to merchant banks. However, it is not exhaustive.</p> <p>Notwithstanding this toolkit, merchant banks are expected to be familiar with all legislations and regulatory requirements that are applicable to them.</p> <p>Banks conducting regulated activities under the Securities and Futures Act 2001 (“SFA”) (termed as “Exempt CMS entities”) are to refer to Section B of the Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS (for FIs conducting regulated activities under the SFA other than for fund managers and REIT managers).</p> <p>Banks that are Exempt Financial Advisers under Section 20(1)(b) of the Financial Advisers Act (“FAA”) are to refer to Sections B and D of the Compliance Toolkit for Approvals, Notifications and Other Regulatory Submissions to MAS for Financial Advisers.</p> <p>Merchant banks are welcomed to provide suggestions on this toolkit through MAS_SMTA@mas.gov.sg.</p>
Relevant to:	Merchant Banks
Method of Submission:	<p>Please refer to the relevant application, notification or other forms on the MAS website for instructions on submission.</p> <p>Where there is no prescribed form, the application or submission should be made via email. Merchant banks should encrypt (e.g. password-protect) all information and data which are confidential or sensitive before submitting them to the MAS. The password should be communicated by the bank through a different channel.</p> <p>Financial returns submissions indicated in Section C should either be made via MASNET or the mode of submission prescribed under the MAS website.</p> <p>Merchant banks should note that the indicated mode of submission is as of current and may be subject to changes.</p>
Version Control:	Version 1.0 issued on 29 November 2022

¹ Merchant bank (Locally Incorporated), Merchant bank (Branch)

Table of Contents

(1) Liquidity Risk	4
(2) Technology Risk	9
(3) Credit Risk	10
(4) Operational Risk.....	12
(5) Corporate Governance.....	14
(6) Appointment of Auditors.....	15
(7) Fit and Proper Criteria	15
(8) SGD FX and Interest Rates	17
(9) Renminbi Business	18
(10) Credit Cards and Unsecured Credit	19
(11) Motor Vehicle Loans	20
(12) Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT).....	21
(13) Financial Statements.....	28
(14) Anti-Commingling	29
(15) Statistical Returns	33
(16) Capital Adequacy	34
(17) Others.....	42
Index	45

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
(1) Liquidity Risk					
Merchant banks that are domestic systemically important banks (D-SIBs) are required to comply with liquidity coverage ratio (LCR) requirements. Other merchant banks can choose to comply with either minimum liquid assets (MLA) or LCR requirements. The applicable legislative requirements include:					
<ul style="list-style-type: none"> • Notice 1015 (Minimum Liquid Assets and Liquidity Coverage Ratio) 					
(1A) Applications for approvals from MAS					
1	To seek MAS' approval if a merchant bank, which is not a D-SIB, currently compliant with LCR chooses to comply with MLA subsequently, as stated in paragraph 4 of Notice 1015	No prescribed form	Prior to voluntary compliance with MLA for a bank currently compliant with LCR	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
2	To seek MAS' approval if a merchant bank chooses to comply with LCR on a country-level group basis, as stated in paragraph 5 of Notice 1015	No prescribed form	Prior to compliance with LCR on a country-level group basis	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
3	To seek MAS' approval if a merchant bank, currently using the marked-to-market value of its Liquid Assets other than bills of exchange as of a maintenance day when computing the amount of Liquid Assets held by the merchant bank on the maintenance day, chooses to use the marked-to-market value of its Liquid Assets other than bills of exchange as of the computation day to which that maintenance day relates subsequently, as stated in paragraph 9A of Notice 1015	No prescribed form	Prior to voluntary valuation of Liquid Assets other than bills of exchange as of computation day, for a merchant bank currently valuing Liquid Assets other than bills of exchange as of maintenance day	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
4	To seek MAS' approval to apply a less conservative treatment of a liquid asset in the high quality liquid assets (HQLA) categorisation under LCR, for liquid assets that can be categorised into different categories of HQLA, as stated in footnote 17 of Notice 1015	No prescribed form	Prior to the application of a less conservative categorisation of HQLA	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
5	To seek MAS' approval to adopt a lower outflow rate or higher inflow rate related to LCR, for transactions that can be categorised into multiple categories with different cash inflow or outflow rates, as stated in paragraph 39 of Notice 1015	No prescribed form	Prior to the application of lower cash outflow rate or higher cash inflow rate	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
6	To seek MAS' approval to: (a) apply a cash outflow rate that is the same as the cash outflow rate applied to stable retail deposits, to the qualifying operational deposits that is fully covered by a	No prescribed form	Prior to the application of the specified outflow rates	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	deposit insurance scheme; and (b) apply a cash outflow rate of 25% to other qualifying operational deposits, as stated in paragraph 51 of Notice 1015				
7	To seek MAS' approval, for a merchant bank that is a central institution or a specialised service provider of an institutional network of cooperative banks, to apply a cash outflow rate of 25% to the amount of deposits that members of the institutional network have placed with the merchant bank arising from statutory minimum deposit requirements or in the context of common task sharing and legal, statutory or contractual arrangements, so long as both the merchant bank that has received the deposits and the member of the institutional network that has placed the deposits participate in the same institutional network's mutual protection scheme against illiquidity and insolvency of its members, as stated in paragraph 58 of Notice 1015	No prescribed form	Prior to the application of cash outflow rate of 25% associated with deposits in institutional networks of cooperative banks	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
8	To seek MAS' approval on the methodology for quantifying potential liquidity draws from non-consolidated joint ventures or investments in entities, and where there is the expectation that the merchant bank will be the main liquidity provider when the entity is in need of liquidity, in particular, those arising from the need to support investments in times of stress out of reputational concern, as stated in paragraph 92 of Notice 1015	No prescribed form	Prior to quantifying such potential liquidity draws	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
9	To seek MAS' approval to use an alternative methodology to determine its significant currencies if the default methodology, which is based on whether the aggregate liabilities of the merchant bank denominated in the currency as at the end of the month amounts to 5% or more of the merchant bank's total liabilities, does not properly reflect the funding structure of the merchant bank, as stated in paragraph 1 of Appendix 5 of Notice 1015	No prescribed form	Prior to utilisation of an alternative methodology to determine the merchant bank's significant currencies	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
(1B) Notifications to be submitted to MAS					

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
10	To notify MAS if a merchant bank, which is not a D-SIB, chooses to comply with either MLA or LCR, as stated in paragraph 4 of Notice 1015	No prescribed form	At least one month prior to voluntary compliance with either MLA or LCR	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
11	To notify MAS if a merchant bank, which is not a D-SIB, currently compliant with MLA chooses to comply with LCR subsequently, as stated in paragraph 4 of Notice 1015	No prescribed form	At least one month prior to voluntary compliance with LCR, after prior compliance with MLA	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
12	To notify MAS if a merchant bank chooses to use the marked-to-market value of its Liquid Assets other than bills of exchange as of a maintenance day when computing the amount of Liquid Assets held by the merchant bank on the maintenance day, as stated in paragraph 9A of Notice 1015	No prescribed form	At least one month prior to voluntary valuation of Liquid Assets other than bills of exchange as of maintenance day	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
13	To notify MAS of a merchant bank's intent to utilise its Liquid Assets in a liquidity stress situation, where such utilisation will cause the merchant bank's MLA to fall below the prevailing minimum requirements as described in paragraphs 10 and 12 of Notice 1015, as stated in paragraph 13(a) of Notice 1015	No prescribed form, notification to be signed by the bank's chief executive, chief financial officer, or any equivalent senior management	Prior to the utilisation of its Liquid Assets in a liquidity stress situation	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
14	To report to MAS the following information related to the utilisation of a merchant bank's Liquid Assets in a liquidity stress situation, as stated in paragraph 14 of Notice 1015: (a) provide its justification for the utilisation of Liquid Assets; (b) set out the cause of the liquidity stress situation and provide supporting documents, where available; and (c) detail the steps which it has taken and is going to take to resolve the liquidity stress situation The merchant bank should keep MAS informed of material developments during the liquidity stress situation, as stated in paragraph 15 of Notice 1015	No prescribed form	Within one business day after the utilisation of its Liquid Assets	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
15	To inform MAS of any contingent funding obligations that are explicitly contingent upon an event that is not related to a liquidity event, as stated in paragraph 91 of Notice 1015	No prescribed form	No later than the last day of the year in which such contingent funding obligation is identified	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
16	To notify MAS of a merchant bank's intent to utilise its HQLA in a liquidity stress situation, which will cause its LCR to fall below the prevailing minimum requirements as described in paragraphs 20 and 23 of Notice 1015, as stated in paragraph 123(a) of Notice 1015	No prescribed form, notification to be signed by the bank's chief executive, chief financial officer, or any equivalent senior management	Prior to the utilisation of its HQLA in a liquidity stress situation	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
17	To notify MAS of the following information related to the utilisation of a merchant bank's HQLA in a liquidity stress situation, as stated in paragraph 124 of Notice 1015: (a) provide its justification for the utilisation of HQLA; (b) set out the cause of the liquidity stress situation and provide supporting documents, where available; and (c) detail the steps which it has taken and is going to take to resolve the liquidity stress situation The merchant bank should keep MAS informed of material developments during the liquidity stress situation, as stated in paragraph 125 of Notice 1015	No prescribed form	Within one business day after the utilisation of its HQLA	Email	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
(1C) Regulatory Submissions to MAS					
18	To submit to MAS liquidity returns related to MLA, as stated in paragraph 17 of Notice 1015	Forms set out in Notice 1015 Appendix 5 Please refer to the Resources section under Notice 1015 for the forms.	Monthly basis (No later than 14 days after the last day of each month)	MASNET	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)
19	To submit to MAS liquidity returns related to LCR, as stated in paragraph 127 of Notice 1015	Forms set out in Notice 1015 Appendix 5	(a) In the case of a merchant bank that is –	MASNET	Section 55ZG(1) and 65A(2) of the Banking Act (Notice 1015)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
		<p>Please refer to the Resources section under Notice 1015 for the forms.</p>	<p>(i) referred to in MAS Notice 1015 paragraph 20 – (A) not later than 14 days after the last day of each month, the merchant bank’s Group level returns; and (B) not later than 20 days after the last day of each month, the merchant bank’s Singapore Operations level returns, which excludes the merchant bank’s subsidiaries and overseas branches; or</p> <p>(ii) approved under paragraph 5 of Notice 1015 to comply with LCR on a country-level group basis – (A) not later than 14 days after the last day of each month, the merchant bank’s country-level group level returns; and (B) not later than 20 days after the last day of each month, the merchant bank’s entity level returns;</p> <p>(b) In the case of a merchant bank which does not fall under (a), the merchant bank’s entity level returns not later than 14 days after the last day of each month</p>		

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
(2) Technology Risk					
Merchant banks are required to comply with technology risk management requirements related to a relevant incident. The applicable legislative requirements include:					
<ul style="list-style-type: none"> • Notice 1114 (Technology Risk Management) 					
(2A) Applications for approvals from MAS					
Nil					
(2B) Notifications to be submitted to MAS					
20	To notify MAS upon the discovery of a system malfunction or IT security incident, which has a severe and widespread impact on the merchant bank's operations or materially impacts the bank's service to its customers, through a phone call to the respective MAS Review Officer (RO) during the MAS office hours or MAS Duty Officer (DO) via the 24-hour MAS BCM hotline (Tel: 6229 9526 / 6229 9527) outside office hours or if the MAS RO is not contactable	Section (A) of the Incident Reporting Template Please refer to Instructions on Incident Notification and Reporting to MAS for further information.	As soon as possible, but not later than 1 hour, upon the discovery of a relevant incident	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1114)
(2C) Regulatory Submissions to MAS					
21	To submit to MAS a root cause and impact analysis report of a system malfunction or IT security incident, which has a severe and widespread impact on a merchant bank's operations or materially impacts the bank's service to its customers The report shall contain— (a) an executive summary of the relevant incident; (b) an analysis of the root cause which triggered the relevant incident; (c) a description of the impact of the relevant incident on the merchant bank's— (i) compliance with laws and regulations applicable to the	Incident Reporting Template Please refer to Instructions on Incident Notification and Reporting to MAS for further information.	Within 14 days or a longer period as MAS may allow, from the discovery of the relevant incident	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1114)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	merchant bank; (ii) operations; and (iii) service to its customers; and (d) a description of the remedial measures taken to address the root cause and consequences of the relevant incident				

(3) Credit Risk

Merchant banks are required to comply with requirements related to exposures and credit facilities to related concerns, maintaining credit files, grading credit facilities, and determining credit loss allowance. Merchant banks incorporated in Singapore are required to limit their exposures to a single borrower or group of borrowers. The applicable legislative requirements include:

- Banking (Merchant Banks) Regulations 2021
- Notice 1004 (Exposures and Credit Facilities to Merchant Bank Related Concerns)
- Notice 1005 (Credit Files, Grading and Provisioning)
- Notice 1012 (Credit Facilities to a Single Borrower or Group of Borrowers)

(3A) Applications for approvals from MAS

22	To seek MAS' approval for a merchant bank incorporated in Singapore to increase the credit facilities limit, subject to the conditions listed in paragraph 7 of Notice 1012	No prescribed form	Prior to granting any credit facilities beyond the credit facilities limit	Email	Section 55ZE(1) of the Banking Act (Notice 1012)
23	To seek MAS' approval for a merchant bank incorporated in Singapore to exclude any other type of credit facilities from aggregation for the purposes of complying with the credit facilities limit, as stated in paragraph 8(e) of Notice 1012	No prescribed form	Prior to excluding such credit facilities from aggregation	Email	Section 55ZE(1) of the Banking Act (Notice 1012)

(3B) Notifications to be submitted to MAS

24	To notify MAS if a merchant bank incorporated in Singapore becomes aware that the aggregate of its credit facilities to any counterparty or group of counterparties has breached the credit facilities limit; and inform MAS of its plan to rectify the situation	No prescribed form	Immediately	Email	Section 55ZE(1) of the Banking Act (Notice 1012)
----	---	--------------------	-------------	-------	--

(3C) Regulatory Submissions to MAS

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
25	To submit to MAS a statement of exposures and credit facilities, along with a full list of the names and designations of the partners or directors of the borrower, where the borrower is a firm, limited liability partnership or company and— (A) a credit facility to the borrower is being reported for the first time in a statement under Notice 1004 paragraph (a); or (B) there has been a change in the partners or directors of the borrower	Reporting Form set out in Notice 1004 Appendix I Please refer to Appendix I embedded within Notice 1004 for further information.	Monthly basis (No later than 15 days after the last day of each month)	MASNET	Section 27(1) and 27(4) as applied by Section 55ZD(2) and 55ZD(3) of the Banking Act (Notice 1004)
26	To submit to MAS a report approved by the authorised persons of a merchant bank incorporated outside of Singapore, indicating the level of loss allowance maintained at the head office to cover the expected credit losses (ECL) on non-credit-impaired exposures that are booked in Singapore	Reporting Form set out in Notice 1005 Appendix E Please refer to Appendix I embedded within Notice 1005 for further information.	Semi-annual basis	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1005)
27	To submit to MAS a return on its property sector exposure in the form set out in the Regulation 31 of the Banking (Merchant Banks) Regulations 2021	Second Schedule of the Banking (Merchant Banks) Regulations 2021 Please refer to the Banking (Merchant Banks) Regulations 2021 for further information.	Annual basis (within 14 days after 31 December of each year)	MASNET	Regulation 31 of the Banking (Merchant Banks) Regulations 2021

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
(4) Operational Risk					
Merchant banks are required to comply with reporting requirements of any suspicious activities or incidents of fraud, as well as outsourcing requirements and guidance. The applicable legislative requirements and guidelines include:					
<ul style="list-style-type: none"> • Guidelines on Outsourcing • Notice 1108 (Banking Secrecy – Conditions for Outsourcing) • Notice 1120 (Notice on Reporting of Suspicious Activities & Incidents of Fraud) 					
(4A) Applications for approvals from MAS					
Nil					
(4B) Notifications to be submitted to MAS					
28	To notify MAS as soon as possible of any adverse development arising from its outsourcing arrangements, including those encountered within the bank's group, that could impact the bank	No prescribed form	As soon as possible of any adverse development arising from its outsourcing arrangements	No prescribed form	Guidelines on Outsourcing
29	To notify MAS if any overseas authority were to seek access to its customer information or if a situation were to arise where the rights of access of the bank and MAS set out in Guidelines on Outsourcing paragraph 5.9 have been restricted or denied	No prescribed form	As soon as possible	No prescribed form	Guidelines on Outsourcing
30	To notify MAS of occurrence of any events stated in condition 10 of the Notice 1108 Appendix 1: Banking Secrecy Outsourcing Conditions	No prescribed form	Upon the occurrence of the events	No prescribed form	Third Schedule Part II paragraph 3 as applied by Section 55ZI(1) of the Banking Act (Notice 1108)
31	To notify MAS of the reasons for its decision to not lodge a police report for incidents of fraud	No prescribed form	As soon as possible	No prescribed form	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1120)
(4C) Regulatory Submissions to MAS					
32	To submit to MAS records of due diligence measures taken during the selection of service providers for outsourcing	No prescribed form	Upon request by MAS	No prescribed form	Third Schedule Part II paragraph 3 as applied by Section 55ZI(1) of the

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	arrangements, except when the service provider is the Head Office or the parent bank				Banking Act (Notice 1108)
33	To submit to MAS a copy of the annual independent report on the service provider's control environment, as indicated in Notice 1108 Appendix 1 paragraph 9	No prescribed form	At least annually	No prescribed form	Third Schedule Part II paragraph 3 as applied by Section 55ZI(1) of the Banking Act (Notice 1108)
34	To submit to MAS a report upon discovery of any suspicious activities and incidents of fraud where such activities or incidents are material to the safety, soundness, or reputation of the merchant bank; and a copy of a police report lodged upon incidents of fraud	Notice No. 1120 under the Banking Act (Cap. 19) Form F1 ("Suspicious Activities & Incidents of Fraud Report") Please refer to Form F1 embedded within Notice 1120 for further information.	No later than 5 working days after the discovery of the suspicious activity or incident of fraud by the bank	Post, Fax, or Encrypted Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1120)
35	To submit to MAS a register of a bank's outsourcing arrangements	Template set out in Guidelines on Outsourcing Jul 2016 Annex 3 Please refer to the Resources section under Guidelines on Outsourcing for the Annex 3.	At least annually or upon request by MAS	No prescribed form	Guidelines on Outsourcing
36	To submit to MAS copies of audit reports on the service provider and its sub-contractors and provide MAS with other reports or information on the bank and service provider that is related to the outsourcing arrangement, including reports on the security and control environment of the service provider and its sub-contractors	Copies of audit reports and other reports or information that is related to the outsourcing arrangement	As soon as practicable for audit report copies; and upon request for other reports or information	No prescribed form	Guidelines on Outsourcing

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
37	To confirm in writing to MAS that the bank has provided, in its outsourcing agreements with service providers located outside Singapore, for MAS to have the rights of inspecting the service provider and of access to the bank and service provider's information, reports and findings related to the outsourcing arrangement, as set out in paragraph 5.9 of Guidelines on Outsourcing	No prescribed form	As soon as possible	No prescribed form	Guidelines on Outsourcing

(5) Corporate Governance

Merchant banks are expected to observe the guidance on sound practices for corporate governance roles of Board of Directors and senior management. The applicable guidelines include:

- Guidelines on Risk Management Practices – Board and Senior Management

(5A) Applications for approvals from MAS

Nil

(5B) Notifications to be submitted to MAS

38	To notify MAS in advance of any substantive changes in the bank's business activities, structure, and overall condition, or as soon as the FI becomes aware of any material adverse developments, including breach of legal or prudential requirements MAS should also be notified of material information that may negatively affect (a) the suitability of a relevant shareholder and (b) the fitness and propriety of a Board member or a member of the senior management	No prescribed form	In advance or as soon as they become aware, depending on the situation	Email	Guidelines on Risk Management Practices – Board and Senior Management
----	---	--------------------	--	-------	---

(5C) Regulatory Submissions to MAS

Nil

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
(6) Appointment of Auditors					
Merchant banks are required to comply with requirements on the annual appointment of auditors. The applicable legislative requirements include:					
<ul style="list-style-type: none"> • Notice 1007 (Appointment of External Auditors) 					
(6A) Applications for approvals from MAS					
39	To seek MAS' approval for the name of the auditor that the merchant bank proposes to appoint or reappoint for each financial year	No prescribed form	Annual basis prior to appointment or re-appointment of auditors	Email	Section 58(1) as applied by Section 58(14) of the Banking Act (Notice 1007)
(6B) Notifications to be submitted to MAS					
Nil					
(6C) Regulatory Submissions to MAS					
Nil					

(7) Fit and Proper Criteria					
Merchant banks are required to comply with requirements on appointment, departure, termination or re-designation of directors and dealers. The applicable legislative requirements include:					
<ul style="list-style-type: none"> • Notice 1102 (Register of Dealers) • Section 53A of the Banking Act • Banking (Merchant Banks) Regulations 2021 					
(7A) Applications for approvals from MAS					
40	To seek MAS' approval for the appointment of a director for a merchant bank incorporated in Singapore	Electronic form in the Key Appointment Holder (KAH) E-Service Module on MASNET	Prior to the appointment of a director for a merchant bank incorporated in Singapore	KAH E-Service Module	Section 53A(1)(a) as applied by Section 55ZJ(1) of the Banking Act
41	To seek MAS' approval for the reappointment of a director for a merchant bank incorporated in Singapore	No prescribed form	Prior to the reappointment of a director for a merchant bank incorporated in Singapore	Email	Section 53A(1)(a) as applied by Section 55ZJ(1) of the Banking Act

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
42	To seek MAS' approval for the appointment of the chairman of the board of directors for a merchant bank incorporated in Singapore every 3 years	Electronic form in the KAH E-Service Module on MASNET	Prior to the appointment of the chairman of the board of directors for a merchant bank incorporated in Singapore	KAH E-Service Module	Section 53A(1)(b) as applied by Section 55ZJ(1) of the Banking Act; section 53A(5)(b) as applied by Section 55ZJ(1) of the Banking Act, read with Regulation 38 of the Banking (Merchant Banks) Regulations 2021
43	To seek MAS' approval for the appointment of the chief executive officer and the deputy chief executive officer for a merchant bank incorporated in Singapore	Electronic form in the KAH E-Service Module on MASNET	Prior to the appointment of the chief executive officer and the deputy chief executive officer for a merchant bank incorporated in Singapore	KAH E-Service Module	Section 53A(1)(c) as applied by Section 55ZJ(1) of the Banking Act
44	To seek MAS' approval for the appointment of the head of treasury for a merchant bank incorporated in Singapore	No prescribed form	Prior to the appointment of the chief executive officer and the deputy chief executive officer for a merchant bank incorporated in Singapore	Email	Section 53A(1)(d) as applied by Section 55ZJ(1) of the Banking Act, read with Regulation 36(1) of the Banking (Merchant Banks) Regulations 2021
45	To seek MAS' approval for the appointment of the chief executive officer and the deputy chief executive officer for a merchant bank incorporated outside of Singapore	Electronic form in the KAH E-Service Module on MASNET	Prior to the appointment of the chief executive officer and the deputy chief executive officer for a merchant bank incorporated outside of Singapore	KAH E-Service Module	Section 53A(2)(a) as applied by Section 55ZJ(1) of the Banking Act
46	To seek MAS' approval for the appointment of the head of treasury for a merchant bank incorporated outside of Singapore	No prescribed form	Prior to the appointment of the head of treasury for a merchant bank incorporated outside of Singapore	Email	Section 53A(2)(b) as applied by Section 55ZJ(1) of the Banking Act, read with Regulation 37(1) of the

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
					Banking (Merchant Banks) Regulations 2021
(7B) Notifications to be submitted to MAS					
47	To inform MAS of any new appointment, termination of appointment or re-designation of any dealer for a merchant bank For all new appointments, the merchant bank must submit a copy of the curriculum vitae of the new appointee when the merchant bank informs MAS of the new appointment	No prescribed form	Within three months of the effective date of the appointment, termination of appointment or re-designation	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1102)
48	To inform MAS after the merchant bank terminates the appointment of any person who holds an office or appointment as a dealer due to misconduct while carrying out any dealing activity of the treasury operations of the merchant bank	No prescribed form	Immediately after termination of the person	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1102)
(7C) Regulatory Submissions to MAS					
Nil					

(8) SGD FX and Interest Rates

Merchant banks are required to comply with reporting requirements in relation to Singapore dollar (S\$) transactions and lending. The applicable legislative requirements include:

- Notice 1104 (Weekly Report on S\$ Transactions)
- Notice 1105 (Lending of Singapore Dollar to Non-Resident Financial Institutions)

(8A) Applications for approvals from MAS

Nil

(8B) Notifications to be submitted to MAS

Nil

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
(8C) Regulatory Submissions to MAS					
49	To submit to MAS a weekly report of its foreign exchange (FX) transactions against the Singapore dollar (S\$), or S\$ transactions A nil return is submitted if a merchant bank does not have any S\$ transactions for a particular week	Reporting template set out in Notice 1104 Appendix 1 - Weekly Report on S\$ Transactions Please refer to Appendix 1 embedded within Notice 1104 for further information.	Weekly basis (By 1700 hours on the working day immediately after the end of each reporting week, which starts on Monday)	MASNET	Section 55(1) as applied by Section 55ZJ(1) of Banking Act (Notice 1104)
50	To submit a monthly report to MAS on the aggregate outstanding S\$ lending to non-resident financial institutions This applies to merchant banks that do not have any aggregate outstanding S\$ lending to non-resident financial institutions for a particular month, where the merchant bank must submit a nil return for that month	Notice 1105 Appendix 1 - Outstanding S\$ Credit Facility Please refer to the Resources section under Notice 1105 for Appendix 1.	Monthly basis (No later than 10 working days after the reporting month)	MASNET	Section 55(1) and as applied by Section 55ZJ(1) of Banking Act (Notice 1105)

(9) Renminbi Business

Merchant banks that conduct foreign exchange conversion in China via the Renminbi Clearing Bank for the settlement of eligible cross-border trade are required to comply with reporting requirements in respect of Renminbi clearing and settlement. The applicable legislative requirements include:

- **Notice 1116 (Foreign Exchange Conversion in China via the Renminbi Clearing Bank for the Settlement of Eligible Cross-Border Trade)**

(9A) Applications for approvals from MAS

Nil

(9B) Notifications to be submitted to MAS

Nil

(9C) Regulatory Submissions to MAS

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
51	To submit to MAS a report by the internal auditor, where a participating merchant bank conducts foreign exchange conversion in China via a Renminbi Clearing Bank during its financial year, which contains (i) a statement by the internal auditor on whether the merchant bank has complied with the requirements set out in Notice 1116; and (ii) findings and recommendations, if any, by the internal auditor on the merchant bank's internal policies, procedures, controls and any other areas of weaknesses to ensure compliance with the requirements in Notice 1116	Internal Auditor's Report	No later than three months from the end of that financial year	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1116)
52	To submit to MAS a statement by the internal auditor as stated in section 6.2(b) of Notice 1116, where a participating merchant bank did not conduct foreign exchange conversion in China via a Renminbi Clearing Bank during its financial year	Statement by Internal Auditor	No later than three months from the end of that financial year	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1116)

(10) Credit Cards and Unsecured Credit

Merchant banks are required to comply with unsecured credit facility requirements when granting an unsecured non-card credit facility to an individual. The applicable legislative requirements include:

- Banking (Credit Card and Charge Card) Regulations 2013
- Notice 1109 (Unsecured Credit Facilities to Individuals)

(10A) Applications for approvals from MAS

Nil

(10B) Notifications to be submitted to MAS

53	To notify MAS if a merchant bank or any of its affiliated corporations, which has granted an unsecured non-card credit facility to a Singapore borrower— (a) merges or consolidates with a corporation which has issued a credit card or charge card, or granted an unsecured non-card credit facility;	No prescribed form	Before the events specified in paragraphs (a) to (c)	Email	Section 55(1) as applied by Section 55ZJ(1) of Banking Act (Notice 1109); Regulation 15(1) of the Banking (Credit
----	--	--------------------	--	-------	---

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	(b) acquires all the shares in a corporation which has issued a credit card or charge card, or granted an unsecured non-card credit facility; or (c) acquires the business of a person who has issued a credit card or charge card, or granted an unsecured non-card credit facility, to the same Singapore borrower, per paragraph 14(1) of Notice 1109 and Regulation 15(1) of the Banking (Credit Card and Charge Card) Regulations 2013				Card and Charge Card) Regulations 2013
54	To notify MAS where a merchant bank sends or gives a substitute card for the sole purpose of enhancing the security features of the card substituted	No prescribed form	Not less than 10 days before the date of sending or giving the substitute card	Email	Regulation 10(4) of the Banking (Credit Card and Charge Card) Regulations 2013
(10C) Regulatory Submissions to MAS					
Nil					

(11) Motor Vehicle Loans

Merchant banks are required to comply with requirements when granting motor vehicle loans to individuals. The applicable legislative requirements include:

- **Notice 1113 (Motor Vehicle Loans)**

(11A) Applications for approvals from MAS

55	To seek MAS' approval for granting the credit facility or entering into the hire-purchase agreement, has satisfied the condition in paragraph 16(d)(ii) of Notice 1113	No prescribed form	Prior to granting the credit facility or entering into the hire-purchase agreement	Email	Section 55 as applied by Section 55ZJ(1) of the Banking Act (Notice 1113)
56	To seek MAS' approval for granting the credit facility or entering into the hire-purchase agreement, has satisfied the condition in paragraph 16(e)(ii) of Notice 1113	No prescribed form	Prior to granting the credit facility or entering into the hire-purchase agreement	Email	Section 55 as applied by Section 55ZJ(1) of the Banking Act (Notice 1113)

(11B) Notifications to be submitted to MAS

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
Nil					
(11C) Regulatory Submissions to MAS					
57	To submit to MAS the documents referred to in paragraph 16(d)(iii) of Notice 1113 prior to granting the credit facility or entering into the hire-purchase agreement	No prescribed form	Prior to granting the credit facility or entering into the hire-purchase agreement	Email	Section 55 as applied by Section 55ZJ(1) of the Banking Act (Notice 1113)
58	To submit to MAS the documents referred to in paragraph 16(e)(iii) of Notice 1113 prior to granting the credit facility or entering into the hire-purchase agreement	No prescribed form	Prior to granting the credit facility or entering into the hire-purchase agreement	Email	Section 55 as applied by Section 55ZJ(1) of the Banking Act (Notice 1113)
59	To submit to MAS a copy of the vehicle registration details of the motor vehicle which the bank obtained under paragraph 16(d)(iv) of Notice 1113 from the physically disabled person	No prescribed form	As soon as practicable	Email	Section 55 as applied by Section 55ZJ(1) of the Banking Act (Notice 1113)
60	To submit to MAS a copy of the vehicle registration details of the motor vehicle which the bank obtained under paragraph 16(e)(iv) of Notice 1113 from the caregiver of the physically disabled person	No prescribed form	As soon as practicable	Email	Section 55 as applied by Section 55ZJ(1) of the Banking Act (Notice 1113)

(12) Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT)

Merchant banks are required to comply with anti-money laundering (AML) and countering the financing of terrorism (CFT) requirements to detect and deter the flow of illicit funds through Singapore's financial system. The applicable legislative requirements include:

- Notice 1014 (Prevention of Money Laundering and Countering the Financing of Terrorism – Merchant Banks)
- Notice SNR-N01 (Financial Measures in Relation to Russia)
- MAS Regulations issued pursuant to Section 27A(1)(b) of the MAS Act

(12A) Applications for approvals from MAS

61	To seek MAS' approval to: (a) provide any financial services or any other related services; (b) transfer any financial assets or resources (including bulk cash or gold); or	No prescribed form	Prior to entering into financial transactions or providing financial services in procurement of certain minerals, etc. associated	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People's
----	--	--------------------	---	-------	--

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	(c) transfer other assets or resources, to a person which relates to any prohibited activity specified in regulation 6(2) of the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2016		(directly or indirectly) with the Democratic People’s Republic of Korea		Republic of Korea) Regulations 2016) issued pursuant to Section 27A(1)(b) of MAS Act
62	To seek MAS’ approval to: (a) enter into any financial transaction with; or (b) provide, facilitate, or procure the provision of any financial assistance or services to, a person in relation to any vessel that is used or intended to be used to ship any item specified in regulation 7AA(2) of the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2016	No prescribed form	Prior to entering into financial transactions or providing financial assistance or services, etc., in relation to vessels used, etc., to ship any designated import item or designated export item associated (directly or indirectly) with the Democratic People’s Republic of Korea	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2016) issued pursuant to Section 27A(1)(b) of MAS Act
63	To seek MAS’ approval to: (a) enter into any financial transaction; (b) provide, facilitate, or procure the provision of any financial assistance or services; (c) transfer any financial assets or resources (including bulk cash or gold); or (d) transfer other assets or resources, that are associated with, or may contribute to, any trade with the Democratic People’s Republic of Korea or any person in, or national of, the Democratic People’s Republic of Korea	No prescribed form	Prior to entering into financial transactions or providing financial assistance or services, etc., in relation to trade (directly or indirectly) with the Democratic People’s Republic of Korea	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2016) issued pursuant to Section 27A(1)(b) of MAS Act
64	To seek MAS’ approval to: (a) establish or maintain any joint venture with a prohibited bank; (b) permit a prohibited bank to acquire any ownership interest in the financial institution; (c) acquire any ownership interest in a prohibited bank; or (d) establish or maintain a correspondent relationship with a prohibited bank	No prescribed form	Prior to engaging in business relationships and transactions involving prohibited banks incorporated or established in the Democratic People’s Republic of Korea	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2016) issued pursuant to

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
					Section 27A(1)(b) of MAS Act
65	To seek MAS' approval to establish, maintain, or operate any joint venture or cooperative entity, with any person in, or national of, the Democratic People's Republic of Korea	No prescribed form	Prior to establishing, maintaining, or operating any joint ventures or cooperative entities associated with the Democratic People's Republic of Korea	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2016) issued pursuant to Section 27A(1)(b) of MAS Act
66	To seek MAS' approval to open or maintain any bank account: (a) for or on behalf of any Democratic People's Republic of Korea's diplomatic or consular officer or any of the officer's family members; or (b) to carry out of any activity of the Democratic People's Republic of Korea's diplomatic and consular missions	No prescribed form	Prior to opening, maintaining any bank account or carrying out of any activity for or on behalf of any Democratic People's Republic of Korea's diplomatic or consular officer, etc.	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2016) issued pursuant to Section 27A(1)(b) of MAS Act
67	To seek MAS' approval to: (a) provide financial assistance; (b) provide investment, brokering, other financial services or other related services including insurance or reinsurance; (c) transfer funds, economic resources, financial assets or financial services, to any specified person, where the provision or transfer is in relation to — (i) the supply, sale, transfer, manufacture, maintenance or use of any designated item; (ii) acquisition by a specified person of an interest in a commercial activity, in any country or territory other than	No prescribed form	Prior to the provision or transfer of financial services, etc. to any specified person for any designated item associated with Iran	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Iran) Regulations 2016) issued pursuant to Section 27A(1)(b) of MAS Act

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	Iran, involving uranium mining or the production or use of any designated item; or (iii) investment by a specified person in a commercial activity in Singapore involving uranium mining or the production or use of any designated item				
(12B) Notifications to be submitted to MAS					
68	To report to MAS where the law of the host country or jurisdiction conflicts with Singapore law such that the overseas branch or subsidiary of a merchant bank is unable to fully observe the higher of the two standards of AML/CFT requirements	No prescribed form	Immediately	Email	Section 27B of the Monetary Authority of Singapore Act (Notice 1014)
69	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly; or (b) any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Democratic Republic of the Congo The bank should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS	No prescribed form	Immediately	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic Republic of the Congo) Regulations 2006) issued pursuant to Section 27A(1)(b) of MAS Act
70	To inform MAS of: (a) any fact or information about any transaction, proposed transaction, act or thing prohibited by regulation 5, 6, 7, 7A, 7AA, 7B, 8, 8A, 9, 9A, 10 or 10A of Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2016; (b) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person or prohibited entity; or	No prescribed form	Immediately	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Democratic People’s Republic of Korea) Regulations 2016) issued pursuant to Section 27A(1)(b) of MAS Act

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	<p>(c) any transaction or proposed transaction of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person or prohibited entity</p> <p>The bank should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS</p>				
71	<p>To inform MAS of any fact or information about:</p> <p>(a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Libya;</p> <p>(b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person by any designated person under the UN Security Council Resolutions that relate to Libya; or</p> <p>(c) any act or thing prohibited by regulation 6 of the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2011</p> <p>The bank should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS</p>	No prescribed form	Immediately	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2011) issued pursuant to Section 27A(1)(b) of MAS Act
72	<p>To inform MAS of any fact or information about:</p> <p>(a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Somalia;</p> <p>(b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any</p>	No prescribed form	Immediately	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Somalia) Regulations 2010) issued pursuant to Section 27A(1)(b) of MAS Act

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	<p>designated person under the UN Security Council Resolutions that relate to Somalia; or</p> <p>(c) any act or thing prohibited by regulation 6 of the Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Somalia) Regulations 2010</p> <p>The bank should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS</p>				
73	<p>To inform MAS of any fact or information about:</p> <p>(a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly; or</p> <p>(b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to South Sudan</p> <p>The bank should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS</p>	No prescribed form	Immediately	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — South Sudan) Regulations 2015) issued pursuant to Section 27A(1)(b) of MAS Act
74	<p>To inform MAS of any fact or information about:</p> <p>(a) the possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly; or</p> <p>(b) any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Sudan</p> <p>The bank should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS</p>	No prescribed form	Immediately	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Sudan) Regulations 2006) issued pursuant to Section 27A(1)(b) of MAS Act

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
75	<p>To inform MAS of any fact or information about:</p> <p>(a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly; or</p> <p>(b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Yemen</p> <p>The bank should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS</p>	No prescribed form	Immediately	Email	Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons — Yemen) Regulations 2015) issued pursuant to Section 27A(1)(b) of MAS Act
76	<p>To inform MAS of any fact or information about:</p> <p>(a) any transaction, proposed transaction, act, or thing prohibited by paragraphs 3 to 7 of Notice SNR-N01; or</p> <p>(b) the possession, custody, or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any Designated Bank or Designated Entity; or</p> <p>(c) information about any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any Designated Bank or Designated Entity</p> <p>The bank should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act, or thing, as required by MAS</p>	No prescribed form	Immediately	Email	Section 27(1) of the MAS Act (Notice SNR-N01 Financial Measures in Relation to Russia)
(12C) Regulatory Submissions to MAS					
77	To extend to MAS a copy of the Suspicious Transaction Report (STR) filed with STRO	STR reporting template (and the instruction to	Without delay and not exceed 15 business days of a potential	Automatic via SONAR	Section 27B of the Monetary Authority of

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
		file STR) can be found in www.police.gov.sg/sonar	case of suspicious transactions being escalated		Singapore Act (Notice 1014); Section 55(1) as applied by section 55ZJ(1) of the Banking Act (Notice 1120)

(13) Financial Statements

Merchant banks are required to submit external auditors' reports and additional information, and annual financial statements. The applicable legislative requirements include:

- **Notice 1002 (Auditors' Reports and Additional Information to be Submitted with Annual Accounts)**

(13A) Applications for approvals from MAS

Nil

(13B) Notifications to be submitted to MAS

78	To notify MAS if a merchant bank incorporated in Singapore receives a supervisory authority's or auditor's report on the bank's overseas operations, and submit these reports to MAS as soon as practicable	No prescribed form	Within a week upon receipt of the reports	Email	Section 26(1) as applied by Section 55ZD(1) of the Banking Act (Notice 1002)
----	---	--------------------	---	-------	--

(13C) Regulatory Submissions to MAS

79	To submit to MAS a copy of the auditors' long form report and supplementary report, as stated in paragraph 4a and 4b of Notice 1002	No prescribed form	No later than 3 months after the close of each financial year of the merchant bank, or within a longer period MAS may approve	Email	Section 26(1) and (2)(a)(ii) as applied by Section 55ZD(1) of the Banking Act (Notice 1002)
80	To submit to MAS consolidated audited financial statements of a merchant bank incorporated in Singapore and its subsidiaries, together with separate financial statements of any company in which the merchant bank holds 20% or more of the issued share capital. To also submit annual audited consolidated financial statements of the locally	No prescribed form	As soon as practicable	Email	Section 26(1) as applied by Section 55ZD(1) of the Banking Act (Notice 1002)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	incorporated merchant bank's ultimate holding company, as stated in paragraph 7 of Notice 1002				
81	To submit to MAS for a copy of the auditor's limited assurance report in respect of the reporting schedules submitted by a merchant bank incorporated in Singapore under Part IX of Notice 1111, as stated in paragraph 9 of Notice 1002	No prescribed form	No later than 3 months after the Reporting Date, or such longer period as MAS may approve	Email	Section 26(1) as applied by Section 55ZD(1) of the Banking Act and Section 58 of the Banking Act (Notice 1002)

(14) Anti-Commingling

Merchant banks are required to comply with anti-commingling requirements. For merchant banks and branches in Singapore of a merchant bank incorporated outside Singapore that hold private equity and venture capital (PE/VC) investments, they are required to comply with reporting requirements on PE/VC investments. The applicable legislative requirements include:

- Banking Regulations
- Banking (Merchant Banks) Regulations 2021
- Notice 1018 (Private Equity and Venture Capital Investments)
- Section 32(1) of the Banking Act, applied by Section 55ZF of the Banking Act

(14A) Applications for approvals from MAS

82	To obtain prior approval from MAS for the issuance by the bank of any guarantee, indemnity, letter of comfort or similar, in respect of any business carried on by the entity, as stated in Regulation 7B of the Banking Regulations	No prescribed form	Prior to issuance of any guarantee, indemnity, letter of comfort or similar as stated in Regulation 7B of the Banking Regulations	Email	Regulation 7B of the Banking Regulations
83	To obtain prior approval from MAS for the issuance by the bank of any guarantee, indemnity, letter of comfort or similar, in respect of any business, as stated in Regulation 23G of the Banking Regulations and Regulation 15 of the Banking (Merchant Banks) Regulations 2021	No prescribed form	Prior to issuance of any guarantee, indemnity, letter of comfort or similar as stated in Regulation 23G of the Banking Regulations and Regulation 15 of the Banking (Merchant Banks) Regulations 2021	Email	Regulation 23G of the Banking Regulations; Regulation 15 of the Banking (Merchant Banks) Regulations 2021

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
84	To obtain prior approval from MAS to acquire or hold, directly or indirectly, a major stake in any entity	No prescribed form	Prior to for the acquisition or holding, directly or indirectly, of a major stake in any entity	No prescribed form	Section 32(1) of the Banking Act, applied by Section 55ZF of the Banking Act
(14B) Notifications to be submitted to MAS					
85	To notify MAS of a bank's conduct of prescribed businesses as stated in Part IX of the Banking Regulations	No prescribed form	Depending on the prescribed business conducted, as set out in respective provisions in Part IX of the Banking Regulations	Email	Section 30(1)(d) of the Banking Act, various provisions within Part IX of Banking Regulations
86	To notify MAS of: (i) the matters as stated in Regulation 7B(3)(d) of the Banking Regulations; (ii) any change to the matters in relation to which information had been provided in the notification mentioned in Regulation 7B(3)(d) of the Banking Regulations	No prescribed form	(i) At least 14 days before the earliest of the following: (a) any public announcement that the bank intends to acquire the major stake in the entity, or (if applicable) incorporate, form or establish the entity; (b) the entry of the bank into any agreement to acquire the major stake in the entity, or (if applicable) incorporate, form or establish the entity; (c) the date on which the major stake in the entity is acquired by the bank, or (if applicable) the date on which the entity is incorporated, formed or established by the bank. (ii) Prior to making the change of information had been provided in the notification of (i) or as soon as the bank becomes aware of the change	Email	Regulation 7B of the Banking Regulations

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
87	To notify MAS if a bank contravenes Regulation 16(4) of the Banking Regulations, as stated in Regulation 18(3) of the Banking Regulations	No prescribed form	Within 14 days of becoming aware of the contravention	Email	Regulation 18 of the Banking Regulations
88	To notify MAS of: (i) the matters as stated in Regulation 23G(2)(d) of the Banking Regulations or Regulation 15(2)(c) of the Banking (Merchant Banks) Regulations 2021; (ii) any change to the matters in relation to which information had been provided in the notification mentioned in Regulation 23G(2)(d) of the Banking Regulations or Regulation 15(2)(c) of the Banking (Merchant Banks) Regulations 2021	No prescribed form	(i) At least 14 days before the earliest of the following: (a) any public announcement that the bank intends to acquire the major stake in the entity, or (if applicable) incorporate, form or establish the entity; (b) the entry of the bank into any agreement to acquire the major stake in the entity, or (if applicable) incorporate, form or establish the entity; (c) the date on which the major stake in the entity is acquired by the bank, or (if applicable) the date on which the entity is incorporated, formed or established by the bank. (ii) Prior to making the change of information had been provided in the notification of (i) or as soon as the bank becomes aware of the change	Email	Regulation 23G of the Banking Regulations; Regulation 15 of the Banking (Merchant Banks) Regulations 2021
89	To notify MAS if a bank intends or commences business in prescribed business, as stated in Regulations 7(1), 8(1), 9(1), 10(1), 11(1), 12(1) and 13(1) of the Banking (Merchant Banks) Regulations 2021	No prescribed form	When the merchant bank has intent to commence the business; or within 14 days after commencement of such business	Email	Regulations 7, 8, 9, 10, 11, 12 and 13 of the Banking (Merchant Banks) Regulations 2021
(14C) Regulatory Submissions to MAS					

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
90	To submit to MAS a copy of each policy referred to in Notice 1018 paragraphs 6.1 and 7.2, in respect of existing PE/VC investments, where such policy has not been previously submitted to MAS	No prescribed form	Where the merchant bank has existing PE/VC investments and such policy has not been previously submitted to MAS, within 90 days of 1 July 2021	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1018)
91	To submit to MAS copies of relevant policies, as set out in Notice 1018 paragraph 10.2, where a merchant bank intends to acquire or hold a PE/VC investment after 1 July 2021 The merchant bank must notify MAS in writing of any material changes in these policies as soon as practicable	No prescribed form	Prior to the acquisition of any PE/VC investment	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1018)
92	To submit to MAS information on its PE/VC investments	Annex A of Notice 1018 Please refer to Annex A embedded within Notice 1018 for further information.	As at 30 th June and 31 st December of each year, no later than the 30 th of the following month	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1018)
93	To submit to MAS information on its PE/VC investments held beyond the relevant holding periods, where the net book value has been deducted from capital, as at 31 st December of each year	Annex B of Notice 1018 Please refer to Annex B embedded within Notice 1018 for further information.	As at 31 st December of each year, no later than the 30 th of the following month	Email	Section 55(1) as applied by Section 55ZJ(1) of the Banking Act (Notice 1018)
94	To submit to MAS a report containing the information specified in the First Schedule of the Banking (Merchant Banks) Regulations 2021; and provide any other information that MAS may require, in relation to the bank's conduct of prescribed related or complementary business as stated in Regulation 15 of Banking (Merchant Banks) Regulations 2021	First Schedule of the Banking Regulations Please refer to the Banking Regulations for further information.	Within 30 days after the end of every quarter, or any other time approved by MAS	Email	Regulation 15 of the Banking (Merchant Banks) Regulations 2021

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
95	To submit to MAS a report containing the information specified in the First Schedule of the Banking (Merchant Banks) Regulations 2021; and provide any other information that MAS may require, in relation to any entity in which the bank acquired or holds a major stake under Regulation 18 of Banking (Merchant Banks) Regulations 2021	First Schedule of the Banking (Merchant Banks) Regulations 2021 Please refer to the Banking (Merchant Banks) Regulations 2021 for further information.	Starting on the date of its acquisition of a major stake in any entity; and within 30 days after the last day of every quarter, or a later date approved by MAS during the period in which it holds such major stake	Email	Regulation 18 of the Banking (Merchant Banks) Regulations 2021

(15) Statistical Returns

Merchant banks are required to comply with submission requirements of returns to MAS. The applicable legislative requirements include:

- Notice 1003 (Submission of Statistics and Returns)

(15A) Applications for approvals from MAS

Nil

(15B) Notifications to be submitted to MAS

Nil

(15C) Regulatory Submissions to MAS

96	To submit to MAS returns set out in the reporting forms under Notice 1003	Forms set out in reporting forms under Notice 1003 Please refer to the Resources section under Notice 1003 for the forms.	(a) For information set out in reporting forms that are to be furnished on a monthly basis, no later than 14 days after the last day of each month (b) For information set out in reporting forms that are to be furnished on a quarterly or half-yearly basis, no later than 30 days after the last day of the	Data Collection Gateway (DCG)	Section 26(1) as applied by Section 55ZD(1) of the Banking Act (Notice 1003)
----	---	--	--	-------------------------------	--

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
			reporting period to which the form relates (c) For information set out in reporting forms that are to be furnished on a yearly basis, no later than 3 months after the close of its financial year		

(16) Capital Adequacy

Reporting merchant banks incorporated in Singapore are required to comply with risk-based capital adequacy requirements. The applicable legislative requirements include:

- **Notice 1111 (Risk Based Capital Adequacy Requirements for Merchant Banks Incorporated in Singapore)**

(16A) Applications for approvals from MAS

97	To seek MAS' prior approval, where a merchant bank intends to adopt any one or more alternative approaches to those set out in Part VI for credit risk, Part VII for market risk and Part VIII for operational risk, as set out in paragraph 4.1.5 of Notice 1111	No prescribed form	Prior to using the alternative approaches	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
98	To seek MAS' approval before redeeming its paid-up perpetual non-cumulative preference shares, as set out in paragraph 5.1.6(a) of Notice 1111	No prescribed form	Prior to redemption of paid-up perpetual non-cumulative preference shares by the merchant bank	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
99	To seek MAS' approval for changing the agreement governing the issuance of the paid-up perpetual non-cumulative preference shares where such changes could impact its eligibility as Tier 1 Capital, as set out in paragraph 5.1.6(l) of Notice 1111	No prescribed form	Prior to changing the agreement	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)
100	To seek MAS' approval by confirming to MAS in writing that it has received written opinions from external auditors and legal advisors that the relevant tax authorities allow or would allow deferred tax assets to be offset against	No prescribed form	Prior to including intra-entity or inter-entity netting of deferred tax assets against deferred tax liabilities in the calculation of	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	deferred tax liabilities in a liquidation or winding up of the banking group entities incorporated or established outside Singapore, in order to allow the intra-entity/inter-entity netting of deferred tax assets against deferred tax liabilities in calculating Tier 1 CAR or Total CAR at the Group level, as set out in paragraph 5.1.7(c) of Notice 1111		Tier 1 CAR or Total CAR at the Group level		Banking Act (Notice 1111)
101	To seek MAS' approval to deduct less than 50% of PE/VC investments held beyond the relevant holding periods set out in Notice 1018 as Tier 1 Capital, as set out in paragraph 5.1.7(j) of Notice 1111	No prescribed form	Prior to deducting less than 50% of PE/VC investments held beyond the relevant holding periods set out in Notice 1018 as Tier 1 Capital	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
102	To seek MAS' approval to deduct less than 50% of the full amount of capital deficits in regulated financial subsidiaries and 50% of the pro rata share of capital deficits in regulated financial associates by showing that a recapitalisation plan is in place or an irrevocable commitment has been given to other shareholders to make up the capital deficit, as set out in paragraph 5.1.7(k) of Notice 1111	No prescribed form	Prior to deducting less than 50% of the full amount of capital deficits in regulated financial subsidiaries and 50% of the pro rata share of capital deficits in regulated financial associates	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
103	To seek MAS' approval before redeeming its Upper Tier 2 capital instrument (UT2), as set out in paragraph 5.2.5(c) of Notice 1111	No prescribed form	Prior to redemption of UT2 by the merchant bank	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
104	To seek MAS' approval before changing the agreement governing the issuance of the UT2 where the proposed changes could impact its eligibility as Upper Tier 2 Capital, as set out in paragraph 5.2.5(n) of Notice 1111	No prescribed form	Prior to changing the agreement governing the issuance of the UT2	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
105	To consult MAS on the applicable capital treatment of swaps used to hedge foreign exchange exposure arising from UT2 issued in foreign currency, as set out in paragraph 5.2.5(o) of Notice 1111	No prescribed form	Prior to redemption of UT2 by the merchant bank	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
106	To seek MAS' approval before redeeming its Lower Tier 2 capital instrument (LT2), as set out in paragraph 5.2.9(c) of Notice 1111	No prescribed form	Prior to redemption of LT2 by the merchant bank	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
107	To seek MAS' approval for changing the agreement governing the issuance of the LT2 where such changes could impact its eligibility as Tier 2 Capital, as set out in paragraph 5.2.9(l) of Notice 1111	No prescribed form	Prior to changing the agreement	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)
108	To consult MAS on the applicable capital treatment of swaps used to hedge foreign exchange exposure arising from LT2 issued in foreign currency, as set out in paragraph 5.2.9(n) of Notice 1111	No prescribed form	Prior to redemption of UT2 by the merchant bank	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
109	To seek MAS' approval to deduct less than 50% of PE/VC investments held beyond the relevant holding periods set out in Notice 1018 as Tier 1 Capital, as set out in paragraph 5.2.12(g) of Notice 1111	No prescribed form	Prior to deducting less than 50% of PE/VC investments held beyond the relevant holding periods set out in Notice 1018 as Tier 1 Capital	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
110	To seek MAS' approval to deduct less than 50% of the full amount of capital deficits in regulated financial subsidiaries and 50% of the pro rata share of capital deficits in regulated financial associates by showing that a recapitalisation plan is in place or an irrevocable commitment has been given to other shareholders to make up the capital deficit, as set out in paragraph 5.2.12(h) of Notice 1111	No prescribed form	Prior to deducting less than 50% of the full amount of capital deficits in regulated financial subsidiaries and 50% of the pro rata share of capital deficits in regulated financial associates	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
111	To consult MAS on the appropriate treatment to apply in the measurement of E for transactions that have not been addressed in Division 2 of Part VI, as stated in paragraph 6.2.2 of Notice 1111	No prescribed form	Prior to adoption of the specific treatment for certain transactions not addressed in Division 2 of Part VI of Notice 1111	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and section 65A(2) of the Banking Act (Notice 1111)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
112	To seek MAS' approval if a merchant bank intends to apply a 100% risk weight to standardised approach to credit risk (SA(CR)) exposures in the residential mortgage asset class secured against a junior charge, instead of applying the treatment under paragraph 6.3.41, as stated in paragraph 6.3.42 of Notice 1111	No prescribed form	Prior to adjustment	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
113	To seek MAS' approval for exemption from the applicable capital treatment in paragraphs 6.3.50 and 6.3.52 of Notice 1111, if there has been a system-wide failure of a settlement system or clearing system that causes significant disruption to normal settlement and clearing processes, as stated in paragraph 6.3.53 of Notice 1111	No prescribed form	Prior to exemption from the applicable capital treatment in paragraphs 6.3.50 and 6.3.52 of Notice 1111	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
114	To seek MAS' approval to break down the risks associated with the instrument into an equity exposure and a debt exposure for the purposes of paragraph 6.4.5(b)(iv)(A) and (B) when calculating regulatory capital requirements under Notice 1111, as stated in paragraph 6.4.6 of Notice 1111	No prescribed form	Prior to adjustment	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
115	To consult MAS where the merchant bank is uncertain whether a given transaction should be considered a securitisation, and whether a given exposure should be considered a securitisation exposure or a resecuritisation exposure, as stated in paragraph 6.5.2 of Notice 1111	No prescribed form	Prior to applying specific treatment for securitisation under Division 5 of Part VI of Notice 1111	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
116	To consult MAS where the merchant bank intends to use an aggregate NGR ² when calculating A _{NET} ³ , as set out in paragraph 1.4 of Annex 6K	No prescribed form	Prior to applying specific treatment when calculating A _{NET} under Annex 6K of Notice 1111	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
117	To seek MAS' approval where a merchant bank holds more than 20% of the sum of the risk-weighted assets (RWA) of all securitisation exposures of a securitisation, and intends to exclude the securitised exposures from its calculation of credit RWA _T as set out in paragraph 1.4 of Annex 6P	No prescribed form	Prior to the exclusion of the securitised exposures from the merchant bank's calculation of credit RWA	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)

² Ratio of the net current replacement cost to the gross current replacement cost

³ An add-on for potential future exposure

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
118	To seek MAS' approval where a merchant bank holds more than 20% of the sum of the RWA of all the securitisation exposures of a securitisation, and intends to recognise the credit protection obtained through the synthetic securitisation in its calculation of credit RWA, as set out in paragraph 2.3 of Annex 6P of Notice 1111	No prescribed form	Prior to the recognition of the credit protection obtained through the synthetic securitisation in its calculation of credit RWA	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
119	To seek MAS' approval to exclude a structural foreign exchange position from the calculation of the merchant bank's net open foreign exchange positions, as stated in paragraph 7.1.23 of Notice 1111	No prescribed form	Prior to the exclusion of such a position from the calculation of the merchant bank's net open foreign exchange position	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
120	To seek MAS' approval to apply the duration method to measure general market risk by calculating the price sensitivity of each position separately; change the duration method; or stop applying the duration method, as stated in paragraph 7.2.24 of Notice 1111	No prescribed form	Prior to applying the duration method or changed duration method to measure general market risk, or in the case where the bank is applying to stop using the duration method, prior to the termination of the application of duration method to measure general market risk	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
121	To seek MAS' approval to apply the treatment stated in paragraph 7.2.40 of Notice 1111 in the case where the merchant bank takes an opposite position in contracts at the same date in a different but similar index	No prescribed form	Prior to the application of the treatment for certain arbitrage strategies	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
122	To seek MAS' approval for exemption from market risk capital requirements on foreign exchange positions if the merchant bank does negligible business in foreign currency and does not take foreign exchange positions for its own account, as stated in paragraph 7.2.43 of Notice 1111	No prescribed form	Prior to exemption from market risk capital requirements for foreign exchange positions	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
123	To seek MAS' approval if a merchant bank intends to treat positions in different sub-categories of the same commodity	No prescribed form	Prior to the application of the treatment as stated in	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	as identical commodities subject to the certain conditions pursuant to paragraph 7.2.57(b) of Notice 1111		paragraph 7.2.57(b) of Notice 1111		Banking Act (Notice 1111)
124	To seek MAS' approval if a merchant bank intends to use the scenario approach to calculate its market risk capital requirement for options, as stated in paragraph 7.2.79 of Notice 1111	No prescribed form	Prior to the usage of the scenario approach to calculate its market risk capital requirement for options	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
125	To seek MAS' approval to analyse the changes in the merchant bank's interest rate option portfolio using a minimum of six sets of time-bands as stated in paragraph 7.2.85 of Notice 1111	No prescribed form	Prior to the analysis of interest rate option portfolio changes using a minimum of six sets of time-bands	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
126	To seek MAS' approval for the recognition of an index not listed in Annex 7F as a qualifying equity index, as stated in paragraph 1.1 of Annex 7F of Notice 1111	No prescribed form	Prior to applying the capital treatment applicable to qualifying indices on the index not listed in Annex 7F	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
127	To seek MAS' prior approval where a merchant bank has adopted the standardised approach to operational risk (SA(OR)), and intends to adopt the basic indicator approach (BIA) subsequently, as set out in paragraph 8.1.3 of Notice 1111	No prescribed form	Prior to adopting the BIA when the merchant bank has adopted the SA(OR)	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
128	To seek MAS' prior approval where a merchant bank is required by MAS to adopt the BIA, instead of the SA(OR) for some or all of its operations, and intends to return to using the SA(OR), as set out in paragraph 8.1.4 of Notice 1111	No prescribed form	Prior to returning to the use of SA(OR), when required by MAS to adopt the BIA for some, or all of the bank's operations	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
129	To seek MAS' approval to use an alternative method, which considers gross income estimates, for calculating the operational risk capital requirements, where a merchant bank does not have sufficient income data to calculate GI ⁴	No prescribed form	Prior to using an alternative method to calculate the operational risk capital requirements under the BIA	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)

⁴ Annual gross income of the merchant bank, where positive, over the preceding three years as set out in paragraph 8.2.4 of Notice 1111

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	in accordance with paragraph 8.2.1(b) of Notice 1111, as set out in paragraph 8.2.3(a) of Notice 1111				
130	To consult MAS on an appropriate method for calculating operational risk capital if the merchant bank is currently undertaking an acquisition or merger; or has completed an acquisition or merger within the last three years from the date on which the merchant bank is required to comply with Part VIII of Notice 1111, as set out in paragraph 8.2.5 of Notice 1111	No prescribed form	Prior to calculating operational risk capital requirements under Part VIII of Notice 1111	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
(16B) Notifications to be submitted to MAS					
131	To notify MAS if the merchant bank intends to provide any eligible servicer cash advance facilities and when there is a drawdown, as set out in paragraph 1.3 of Annex 6B in Notice 1111	No prescribed form	Prior to providing cash advance facilities and when there is drawdown	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
132	To notify MAS when it becomes aware of any relevant country or jurisdiction that does not recognise netting or recognises netting only in a limited form, as set out in paragraph 4.9 of Annex 6J of Notice 1111	No prescribed form	Immediately	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2) of the Banking Act (Notice 1111)
(16C) Regulatory Submissions to MAS					
133	To submit to MAS the documents as set out in paragraph 5.1.4(b) of Notice 1111 before including any paid-up perpetual non-cumulative preference shares as Tier 1 Capital	No prescribed form	Prior to issuance of paid-up perpetual non-cumulative preference shares as Tier 1 Capital	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)
134	To submit to MAS the documents as set out in paragraph 5.2.3(b) of Notice 1111 before including any UT2 as Upper Tier 2 Capital	No prescribed form	Prior to issuance of UT2 as Upper Tier 2 Capital	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
135	To submit to MAS the documents as set out in paragraph 5.2.7(b) of Notice 1111 before including any LT2 as Lower Tier 2 Capital	No prescribed form	Prior to issuance of LT2 as Lower Tier 2 Capital	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)
136	To provide MAS with the relevant records and documents assessing the quality of the unsolicited external credit assessments the bank intends to use and is satisfied that these are comparable in performance with solicited external credit assessments, as set out in paragraph 6.3.15(a) of Notice 1111	No prescribed form	Upon request by MAS	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)
137	To keep for five years and make available on request by MAS, records of the review set out in paragraph 1.1(b) of Annex 6D, as set out in paragraph 1.2 of Annex 6D of Notice 1111	No prescribed form	Upon request by MAS	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)
138	To submit to MAS a summary listing of the source and date of each legal opinion obtained for the purposes of paragraph 3.1(a) of Annex 6J, as set out in paragraph 3.2 of Annex 6J of Notice 1111	No prescribed form	At least once every 12 months and no later than 15 months from the previous submission	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)
139	To submit to MAS copies of, or access to, the netting agreement and the legal opinions obtained, where required by the Authority, for the purposes of paragraph 3.1(a) of Annex 6J of Notice 1111, as stated in paragraph 3.3 of Annex 6J of Notice 1111	No prescribed form	Upon request by MAS	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)
140	To submit to MAS documentary evidence of transactions set out in paragraph 2.1 of Annex 6J of Notice 1111 subject to netting, as stated in paragraph 5.2(c) of Annex 6J of Notice 1111	No prescribed form	Upon request by MAS	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of the Banking Act (Notice 1111)
141	To submit to MAS information relating to its capital adequacy calculated according to MAS' requirements and guidelines at the Solo level; and where applicable, at the	Reporting schedules set out in MAS Notice 1111 Annexes 9A to 9E	At the end of each quarter, no later than the 30 th of the following month	No prescribed form	Section 10(2) as applied by Section 55ZB(1) and Section 65A(2), of

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	Group level Where the merchant bank is aware of material misstatements in the reporting schedules subsequent to submitting these schedules to MAS, the merchant bank must resubmit to MAS such schedules with the information corrected, as soon as practicable	and written confirmation from chief financial officer in the format set out in Annex 9F			the Banking Act (Notice 1111)

(17) Others

Merchant banks are required to comply with other requirements in the Banking Act. The applicable legislative requirements include:

- Sections 12 and 19 of the Banking Act applied by Section 55ZB of the Banking Act
- Section 55S of the Banking Act
- Section 55T of the Banking Act
- Section 55W of the Banking Act

(17A) Applications for approvals from MAS

142	To apply in writing to MAS for a company that wishes to carry on a permitted business in Singapore and instead of applying for a bank licence under section 7(1) of the Banking Act, wishes to obtain a merchant bank license under section 55S of the Banking Act	Provide MAS with: (a) a copy of the memorandum and articles of association or other instrument under which the applicant is incorporated, duly verified by a statutory declaration made by a senior officer of the applicant; (b) a copy of the latest balance sheet of the applicant; and	Prior to carrying on a permitted business in Singapore	No prescribed form	Section 55S of the Banking Act
-----	--	--	--	--------------------	--------------------------------

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
		(c) any other information required by MAS			
143	To seek MAS' approval for a merchant bank incorporated in Singapore to reduce its paid-up capital, or purchase or otherwise acquire shares issued by the merchant bank if such shares are to be held as treasury shares	No prescribed form	Prior to reducing its paid-up capital, or purchasing or acquiring treasury shares	No prescribed form	Section 55T of the Banking Act
144	To seek MAS' approval to: (a) open a new place of business in Singapore for the conduct of any business; (b) change the location of an existing place of business for the conduct of any business; (c) conduct any business from the new place of business mentioned in (a) or the relocated place of business mentioned in (b)	In a form that MAS may specify	Prior to changing the location of its place of business	In a manner that MAS may specify	Section 12(1) of the Banking Act applied by Section 55ZB of the Banking Act
145	To seek MAS' approval for a merchant bank incorporated in Singapore to open a new branch, agency or office in a place outside Singapore	In a form that MAS may specify	Prior to changing the location of its place of business	In a manner that MAS may specify	Section 12(3) of the Banking Act applied by Section 55ZB of the Banking Act
(17B) Notifications to be submitted to MAS					
146	To notify MAS on — (a) any transfer, sale or purchase, or any proposed transfer, sale or purchase, of any shares in the merchant bank to or by any person; or (b) any other agreement or arrangement that results in a person becoming or ceasing to be a substantial shareholder or an indirect controller of the merchant bank	No prescribed form	Within 7 days of the merchant bank becoming aware of (a) any transfer, sale or purchase, or any proposed transfer, sale or purchase, of any shares in the merchant bank to or by any person; or (b) any other agreement or arrangement that results in a person becoming or ceasing to be a substantial shareholder or an indirect controller of the merchant bank	No prescribed form	Section 55W of the Banking Act

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
(17C) Regulatory Submissions to MAS					
147	To provide particulars of a merchant bank incorporated in Singapore for any proposed amendment or alteration in the memorandum of association and articles of association or other instrument under which the bank is incorporated	No prescribed form	Prior to making any amendment or alternation to the constitution	No prescribed form	Section 19 of the Banking Act applied by Section 55ZB of the Banking Act
148	To provide particulars, verified by a statutory declaration made by a senior officer of the bank, of the amendment or alteration in the memorandum of association and articles of association or other instrument under which the bank is incorporated	No prescribed form	Within 3 months after making any amendment or alternation to the constitution	No prescribed form	Section 19 of the Banking Act applied by Section 55ZB of the Banking Act

Index

Banking (Credit Card and Charge Card) Regulations 2013.....	19, 20
Banking (Merchant Banks) Regulations 2021	11, 16, 17, 29, 31, 32, 33
Banking Act	9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 20, 21, 28, 29, 30, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44
Banking Regulations.....	29, 30, 31, 32
Guidelines on Outsourcing.....	12, 13, 14
Guidelines on Risk Management Practices – Board and Senior Management	14
Merchant bank incorporated in Singapore	10, 15, 16, 28, 29, 43, 44
Merchant bank incorporated outside of Singapore	11, 16
Merchant bank, which is not a D-SIB.....	4, 6
Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons – Democratic People’s Republic of Korea) Regulations 2016)	22, 23, 24
Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons – Democratic Republic of the Congo) Regulations 2006).....	24
Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons – Iran) Regulations 2016)	23
Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons – Libya) Regulations 2011)	25
Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons – Somalia) Regulations 2010)	25
Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons – South Sudan) Regulations 2015)	26
Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons – Sudan) Regulations 2006).....	26
Monetary Authority of Singapore (Sanctions and Freezing of Assets of Persons – Yemen) Regulations 2015).....	27
Notice 1002.....	28, 29
Notice 1003.....	33
Notice 1004.....	11
Notice 1005.....	11
Notice 1007.....	15
Notice 1012.....	10
Notice 1014.....	24, 28
Notice 1015.....	7
Notice 1018.....	32, 35, 36
Notice 1102.....	17
Notice 1104.....	18
Notice 1105.....	18
Notice 1108.....	12, 13
Notice 1109.....	19
Notice 1111.....	29, 34, 35, 36, 37, 38, 39, 40, 41, 42
Notice 1113.....	20, 21
Notice 1114.....	9
Notice 1116.....	19
Notice 1120.....	12, 13, 28

