

MAS NOTICE 1013

01 Mar 2006

*Last revised on 21 December 2020

NOTICE TO MERCHANT BANKS

Disclosure in Financial Statements

1 This Notice is issued pursuant to Directive 33, which is issued under section 28 of the Monetary Authority of Singapore Act (Cap. 186)¹.

[MAS Notice 1013 (Amendment) 2020]

Definitions

2 For the purposes of this Notice, "Accounting Standards" has the same meaning as in section 4 of the Companies Act (Cap. 50).

[MAS Notice 1013 (Amendment) 2020]

Disclosure Requirements Applicable to Merchant Banks

3 [deleted by MAS Notice 1013 (Amendment) 2020]

4 Every merchant bank must, apart from complying with the requirements set out in the Companies Act, including the disclosure requirements specified in the Accounting Standards, disclose in its financial statements the gross aggregate amount of all credit facilities granted by the merchant bank that are classified as sub-standard, doubtful or loss under MAS Notice 1005 on Credit Files, Grading and Provisioning.

[MAS Notice 1013 (Amendment) 2020]

4A Every merchant bank that is incorporated outside Singapore must, where applicable, disclose in its financial statements that are lodged in accordance with section 373(1) of the Companies Act, the fact that in the event of receivership, winding up proceedings or such equivalent proceedings of the merchant bank, the regulatory authority in the country where the merchant bank is incorporated requires its head office to confer a lower priority in the

¹ This Notice sets out certain disclosure requirements that apply to merchant banks in addition to the requirements relating to financial statements as specified in the Companies Act, including the Accounting Standards prescribed under the Companies Act. The presentation and layout of the financial statements is a matter for merchant banks to decide in consultation with their auditors. Merchant banks may disclose other information in their financial statements, in addition to those specified in this Notice.

repayment of deposits, to depositors of the branches of the merchant bank located outside of the home country, as compared to depositors of the merchant bank in its home country.

[MAS Notice 1013 (Amendment) 2020]

5 This Notice shall take immediate effect. MAS Notice 1013 dated 3 March 1999 is cancelled with immediate effect.

*Notes on history of amendments:

1. MAS Notice 1013 dated 3 March 1999 is cancelled with effect on 1 March 2006.
2. MAS Notice 1013 dated 1 March 2006 takes effect on 1 March 2006.
3. MAS Notice 1013 (Amendment) 2020 dated 21 December 2020 takes effect from 22 December 2020.