

No. S 848

**SECURITIES AND FUTURES ACT
(CHAPTER 289)**

**SECURITIES AND FUTURES (CENTRAL DEPOSITORY
SYSTEM) REGULATIONS 2015**

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In exercise of the powers conferred by section 81SU of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Central Depository System) Regulations 2015 and come into operation on 3 January 2016.

Definitions

2. In these Regulations, unless the context otherwise requires —
- “accounts”, “approved liquidator”, “business day”, “charge” and “Official Receiver” have the same meanings as in section 4(1) of the Companies Act (Cap. 50);
 - “Depository Agent Agreement” means an agreement entered into by the Depository with a depository agent;

“depository fee” means any fee, tariff or compensation imposed by the Depository on an account holder for —

- (a) the deposit of book-entry securities with the Depository, the custody of such securities by the Depository, or their withdrawal or transfer; or
- (b) the maintenance of accounts of book-entry securities by the Depository, or for the opening or closing of such accounts,

but does not include a clearing fee defined in regulation 21(12) of the Securities and Futures (Clearing Facilities) Regulations 2013 (G.N. No. S 464/2013);

“document” includes —

- (a) summons, orders and other legal processes;
- (b) notices issued under regulations 11(3) and 12(2); and
- (c) any register;

“issuer” means a corporation whose securities are listed on the SGX-ST.

Forms

3.—(1) The forms to be used for the purposes of these Regulations are those set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “Regulations and Financial Stability”, “Regulations, Guidance and Licensing” and “Securities, Futures and Fund Management”) and any reference in these Regulations to a relevant form is to be construed as a reference to the current version of the relevant form which is displayed at that website.

(2) Any document required to be lodged with the Depository or the Authority, as the case may be, under any provision of Part IIIAA of the Act or these Regulations must be lodged in the relevant form and in the manner specified in the website referred to in paragraph (1), or in such manner as the Authority may specify from time to time.

(3) All forms used for the purposes of these Regulations must be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Depository or the Authority, as the case may be, may refuse to accept any form if —

- (a) it is not completed or lodged in accordance with this regulation; or
- (b) it is not accompanied by the relevant fee payable under the depository rules.

(5) Where strict compliance to any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in such manner as the Authority thinks fit.

Control of depository agents by Depository

4.—(1) No person may be approved as a depository agent by the Depository unless the Depository is satisfied that —

- (a) the person has the competence, capability and financial resources to discharge the person's duties under the Depository Agent Agreement and the person is able to meet any obligation the person might reasonably be expected to incur under that Agreement; and
- (b) the person is a fit and proper person to perform those duties and obligations.

(2) The Depository may terminate the Depository Agent Agreement —

- (a) where the depository agent ceases to meet the requirements in paragraph (1); or
- (b) on the occurrence of any of the events that may be specified in the Depository Agent Agreement as terminating the Agreement.

Duties of Depository

5.—(1) The Depository must establish and maintain a system of procedures to enable and facilitate the evidencing and transfer of title to book-entry securities.

(2) In particular, and without prejudice to the generality of paragraph (1), the Depository must establish or cause to be established all such procedures as may be necessary —

- (a) to facilitate the deposit and withdrawal of documents evidencing title in relation to book-entry securities;
- (b) to ensure orderly dealings in, and registration of, book-entry securities;
- (c) to ensure the safe custody of documents evidencing title deposited with the Depository; and
- (d) to ensure as far as is reasonably practicable that the risk of error and fraud is reduced and in particular to ensure that the access to the computerised Central Depository System is regulated.

Duties of depository agents

6. A depository agent must —

- (a) open and maintain separate accounts of sub-account holders as authorised under its Depository Agent Agreement, for its own account and on account of each of its clients;
- (b) gather and maintain a record of such information relating to sub-account holders as the Depository may from time to time specify;
- (c) furnish to the Depository upon request information relating to services provided by the Depository under the Depository Agent Agreement and the discharge of the depository agent's obligations under that Agreement, but not including information concerning its sub-account holders unless disclosure of such information is permitted under the Depository Agent Agreement for a particular purpose or for

purposes of investor protection or is required by any court or under the provisions of any written law; and

- (d) furnish to the Authority such information or documents relating to a sub-account holder's account as is necessary for the proper administration of Part IIIAA of the Act or for the protection of investors.

Rights and obligations of depositor in his or her book-entry security are same as depositor's deposited security

7. All the rights that are attached to the documents evidencing title representing the securities that are deposited with the Depository and all obligations to which those documents evidencing title are subject, are to be treated as subsisting and attaching to the book-entry securities registered in the name of the depositor in the Depository Register.

No law requiring proper instrument of transfer and documents evidencing title to validate transfer of securities applies to transfer of book-entry securities

8. Where in any written law or rule of law it is provided that, in a contract to transfer title to a security, the transferor must execute and deliver a proper instrument of transfer together with the documents evidencing title relating to the security, such written law or rule of law does not apply to the transfer of a book-entry security.

Record of entry in depositor's account prima facie evidence

9. A record of an entry in an account holder's account or in a sub-account holder's account kept and maintained by the Depository or the depository agent, respectively, is prima facie evidence of the truth of the matters recorded in respect of the entry.

Jumbo certificates and marketable lots

10. The Depository may require an issuer to issue, in the name of the Depository or its nominee, share certificates in jumbo lots and in marketable lots.

Procedure for transmission of title on death or bankruptcy

11.—(1) This regulation applies where title to a book-entry security has devolved on a person (called in this regulation the successor) as a result of death or bankruptcy of a person (or in the case of a body corporate its dissolution).

(2) This regulation also applies where as a result of the death (or in the case of a body corporate its dissolution) of a joint holder, title is vested in a surviving holder or holders and the terms “devolved” and “successor” are to be construed accordingly.

(3) The successor must notify the Depository or the depository agent, as the case may be, that title to the book-entry security has devolved on the successor.

(4) A notice under paragraph (3) must —

(a) be in the relevant form;

(b) be accompanied by —

(i) where title has devolved as a result of death —

(A) any document which by law is sufficient evidence of probate of the will or grant of letters of administration of the estate of a deceased depositor having been granted to the successor;

(B) a copy of the declaration of the Public Trustee under section 6(2) of the Public Trustee Act (Cap. 260); or

(C) a copy of the declaration of the Public Trustee under section 62(1) of the Probate and Administration Act (Cap. 251);

(ii) where title has devolved as a result of the bankruptcy of a depository, such evidence of the right of a person concerned to the book-entry security as the Depository may require; and

(iii) where title has devolved as a result of the dissolution of a corporation —

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- (A) any document which by law is sufficient evidence of the dissolution of the corporation; or
 - (B) in the event that the corporation is wound up pursuant to the provisions of Division 3 of Part X of the Companies Act (Cap. 50), a copy of the Court order or a certified copy of the prescribed returns lodged with the Registrar of Companies and the Official Receiver, which lodgment must have been made not less than 3 months before the notification by the successor to the Depository or the depository agent, as the case may be; and

(c) specify either —

- (i) that the successor wishes to be registered in the Depository Register as holder of the book-entry security; or
- (ii) that the successor wishes the book-entry security to be transferred to another person, giving the name and securities account number of that person.

(5) The Depository or the depository agent, as the case may be, must give effect to the wishes of the successor upon payment of the transfer fees laid down by the Depository or the depository agent.

(6) For the purposes of this regulation and regulation 12, “successor” is to be treated as including the Official Receiver, a receiver or an approved liquidator, a provisional liquidator and a judicial manager.

Procedure on transmission of title by Court order

12.—(1) Where by virtue of any provision in the Act, the Companies Act (Cap. 50) or any other written law, the title to a book-entry security is by a Court order transferred to or vested in another person (called in this regulation the successor), the procedures in this regulation must be followed.

(2) The successor must notify the Depository or the depository agent, as the case may be, that title to the book-entry security has been transferred to or vested in the successor.

(3) A notice under paragraph (2) must —

(a) be in the relevant form;

(b) be accompanied by a copy of the Court order and the provision in the written law under which the order transferring or vesting title is made;

(c) state the name and address of the successor and such other information as the Depository or the depository agent may require; and

(d) specify —

(i) that the successor wishes to have his or her name registered in the Depository Register as holder of the book-entry securities; or

(ii) that the successor wishes the book-entry securities to be transferred to another person, giving the name and securities account number of that person.

(4) The Depository or the depository agent, as the case may be, must give effect to the wishes of the successor upon payment of the transfer fees laid down by the Depository or the depository agent.

Orders restraining transfer or dealing in book-entry securities

13.—(1) Where in any judicial proceedings an injunction or other Court order is made or where a Ministerial order under section 245 of the Companies Act (Cap. 50) is issued which has the effect of restraining the transfer of a book-entry security or restraining any dealing in a book-entry security, the order may be served upon the Depository where it relates to an account holder and upon a depository agent where the order relates to a sub-account.

(2) Where the order is served upon a depository agent, the depository agent must upon receipt of the order, deliver the order to the Depository which is, subject to paragraph (3), under a duty not to transfer or deal in that book-entry security so long as the

injunction or order is in force despite any instruction by a depositor to transfer or deal in the book-entry security.

(3) Where the injunction or other Court or Ministerial order has the effect of restraining the transfer of a book-entry security in a sub-account or restraining any dealing in that book-entry security, the order must specify the sub-account number, failing which the Depository or depository agent, as the case may be, is not in breach of duty or liable in contempt proceedings for the failure to restrain the transfer of the book-entry security or to restrain the dealing in that book-entry security, as the case may be.

(4) In this regulation, “dealing” in book-entry security includes withdrawal from the Depository of documents evidencing title in respect of listed securities.

Period in which records to be kept by Depository and depository agents

14. The Depository and every depository agent must keep a copy of all records and communications received or given by it which relate to an account holder’s account or sub-account holder’s account, as the case may be, for a period of not less than 5 years.

Certificate of authorised officer to be evidence

15. In any legal proceedings, a copy of any instrument kept by the Depository or an entry in the record kept and maintained by the Depository, duly certified under the hand of such officer of the Depository as is authorised by the Depository is prima facie evidence of the entry having been made, and of the truth of the contents of the instrument or the entry, respectively.

Six-monthly statements of accounts to be sent by Depository

16.—(1) The Depository must issue to all depositors —

- (a) at the end of a period not exceeding 6 months a statement showing the number of book-entry securities held to the account of the depositors at the date of the statement, except that, if there is no security balance in a depositor’s account no statement need be sent; and

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- (b) a monthly statement showing the transactions effected in their accounts during the preceding month (if any), except that, if there is no transaction no statement need be sent.
- (2) The depositor must examine all entries in the statement of account balances and notify the Depository of any error or discrepancy in the statement within 14 days after the date of the statement.
- (3) If no notification is received by the Depository within 14 days after the date of the statement —
- (a) the depositor is to be treated as having agreed to release the Depository from liability; and
 - (b) the Depository is not liable for any loss suffered by the depositor by reason of the Depository having debited or credited or omitting to debit or credit any amount of book-entry securities in or to the depositor's securities account.

Duty of Depository to keep certain records

- 17.—(1) The Depository must keep or cause to be kept such records and accounts, in sufficient detail, so as to show particulars of —
- (a) all moneys received or paid by the Depository, including dividends received in respect of any book-entry securities and the disbursement of such dividends to depositors;
 - (b) all income received from commissions, fees, charges and other sources, and all expenses, commissions and other payments made or paid by the Depository;
 - (c) all assets and liabilities (including contingent liabilities) of the Depository;
 - (d) all book-entry securities and particulars showing withdrawals of such securities; and
 - (e) all purchases and sales of book-entry securities and particulars of other dealings made in respect of such book-entry securities and the charges and credits arising from such purchases, sales or dealings.

(2) The Depository must ensure that an entry in the records or accounts specifies the date and time of making such entry and, in the case of an entry made by a person, the identity of such person.

(3) Any entry in the records or accounts of the Depository is to be treated as having been made by, or with the authority of, the Depository, unless the contrary is proved.

Physical stock count of documents evidencing title and other documents

18.—(1) For the purposes of verifying the accuracy of the Depository Register and any record of account relating to depositors kept by the Depository, the Depository must, before or at the end of every quarter during a financial year, conduct a stock count of all documents evidencing title and any other document related to such documents held in custody by, or in the name of, the Depository or its nominee company.

(2) The Depository must, within 21 days after the end of each quarter of a financial year, submit to the SGX-ST, the issuers (in respect of book-entry securities issued by each issuer) and the Authority a report on the outcome of such stock count, and such report must, if applicable, state what action the Depository proposes to take with regard to —

(a) any deficiency in the number of documents evidencing title representing the book-entry securities or any other document in relation to such documents; or

(b) any other inaccuracy in its records of accounts.

(3) Despite paragraph (1), the Authority may, if it is not satisfied with such report or where it considers it appropriate, at any time conduct, or appoint an auditor to conduct, a stock count of all documents evidencing title representing the book-entry securities and any other documents in relation to such documents.

(4) Where the Authority is not satisfied with the report submitted to it by the Depository under paragraph (2), and conducts, or appoints an auditor to conduct, a stock count of all documents evidencing title pursuant to paragraph (3), the costs and expenses

incurred by the Authority in respect of the stock count must be borne by the Depository.

(5) The Authority may —

- (a) upon receipt of a report from the Depository;
- (b) upon receipt of a report from an auditor appointed by the Authority under paragraph (3); or
- (c) after conducting a stock count pursuant to paragraph (3),

give to the Depository such directions as the Authority considers appropriate.

(6) A Depository which fails, without lawful excuse, to comply with any direction given by the Authority under paragraph (5) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000.

Procedure for withdrawal of securities

19.—(1) A depositor may, on application in writing to the Depository, withdraw any document evidencing title relating to the depositor's book-entry securities that are standing to the credit of the depositor's account with the Depository.

(2) Where an application is made under paragraph (1) for withdrawal of a book-entry security, the Depository must lodge with the issuer —

- (a) the documents evidencing title representing the equivalent amount of the book-entry securities requested to be withdrawn; and
- (b) the instruments of transfer duly executed by the Depository for the purpose of effecting the transfer of those securities to the depositor or to any person nominated by him or her.

(3) A depositor must, on demand made by the Depository, pay to the Depository the appropriate amount of stamp duty payable on the instrument of transfer to be lodged with an issuer under paragraph (2), together with the appropriate transfer fee (if any) and the withdrawal fees laid down by the Depository.

(4) Despite section 130AE of the Companies Act (Cap. 50), an issuer must, within 2 weeks after the documents evidencing title and the instruments of transfer in respect of the securities are lodged with it —

- (a) complete and have ready for delivery to the depositor the appropriate certificate registered in the name of the depositor or in the name of any person nominated by the depositor, and any other document in connection with the securities, if any; and
- (b) unless otherwise instructed by the depositor, send or deliver the completed certificates and such other documents, if any, to the depositor or to any person nominated by the depositor.

(5) The following apply where securities cease to be quoted on the SGX-ST:

- (a) the Depository ceases to act as a depository of the securities;
- (b) the securities are to be treated as having been withdrawn from the Depository;
- (c) the Depository must, in the name of the depositors, deliver the documents evidencing title to such securities, together with the instruments of transfer in respect of such securities, to the issuer, except for such securities which had expired;
- (d) the issuer must, upon receipt of the documents referred to in sub-paragraph (c), comply with paragraph (4).

(6) The documents evidencing title representing the securities are not capable of being traded on a securities market unless they are again deposited with the Depository.

Securities interest — Forms

20.—(1) An instrument of —

- (a) assignment;
- (b) charge;

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- (c) sub-charge;
 - (d) re-assignment;
 - (e) discharge of charge; or
 - (f) discharge of sub-charge,

which is a security interest in book-entry securities referred to in section 81SS of the Act, must be in the relevant form and must be lodged with the Depository.

(2) All instruments lodged with the Depository must be accompanied by the relevant fee payable under the depository rules.

Creation of certain security interests by sub-account holders and depository agents under common law not precluded

21.—(1) Nothing in section 81SS of the Act or these Regulations is to be construed as precluding —

- (a) a sub-account holder from creating under any rule of law any security interest in book-entry securities in favour of —
 - (i) any other sub-account holder who maintains a sub-account for such book-entry securities with the same depository agent as the sub-account holder; or
 - (ii) the depository agent with whom the sub-account holder maintains the sub-account for such book-entry securities; or
- (b) a depository agent from creating under any rule of law any security interest in book-entry securities in favour of the depository agent itself.

(2) Despite paragraph (1), the Depository is not required to recognise, even when having notice of the creation of any security interest referred to in paragraph (1)(a) or (b), the security interest so created in such book-entry securities.

(3) A security interest created in book-entry securities pursuant to an instrument of assignment or charge in the relevant form has priority over such security interest created under any rule of law.

Subsistence of security interests created before securities converted into book-entry securities

22. Where any security interest in securities is created under any rule of law and subsists or remains in force immediately before such securities are brought under the provisions of —

- (a) Division 7A of Part IV of the Companies Act (Cap. 50) as in force immediately before 3 January 2016 as book-entry securities; or
- (b) Part IIIAA of the Act on or after 3 January 2016 as book-entry securities,

such security interest continues to have effect until such time as such security interest is discharged or released by the holder of such security interest.

Security interests created by assignment to include all securities

23. Where any assignment of book-entry securities is made in accordance with —

- (a) section 130N(2)(a) of the Companies Act (Cap. 50) in force immediately before 3 January 2016; or
- (b) section 81SS(2)(a) of the Act on or after 3 January 2016,

the security interest so created is upon such assignment taking effect to include all book-entry securities arising from or accruing or attaching to the book-entry securities so assigned.

Audit

24.—(1) Despite anything in the Companies Act (Cap. 50), the Depository must —

- (a) appoint an auditor to carry out in respect of the year in which the auditor is appointed, an audit of the accounts of the Depository; and
- (b) within 3 months after the end of a financial year, lodge with the Authority the auditor's report.

(2) The Authority may at any time appoint an auditor to conduct a surprise audit on the Depository and the Authority may fix the remuneration to be paid by the Depository to that auditor.

Approval of depository fee by Authority

25.—(1) The Depository must not, without the prior approval of the Authority —

- (a) impose any depository fee; or
- (b) modify, restructure or otherwise change any existing depository fee.

(2) An application to the Authority for approval under paragraph (1) must be made in the relevant form.

(3) The Authority may require the Depository to furnish it with such information or document as the Authority considers necessary in relation to the application under paragraph (2) and the Depository must furnish such information or document as the Authority may require.

(4) The Authority must, within 20 business days of receipt of a completed application under paragraph (2), by notice in writing to the Depository, either grant the approval or notify the Depository of its intention to refuse to grant the approval.

(5) The Authority may, by notice in writing to the Depository, extend the period referred to in paragraph (4) —

- (a) to a maximum of 35 business days after the day of receipt of a completed application under paragraph (2); or
- (b) for a further period of such duration as the Authority thinks fit upon the expiry of the 35 business days referred to in sub-paragraph (a).

(6) Where the Authority extends the period referred to in paragraph (4) under paragraph (5)(b), the Authority must, prior to extending the period, give the Depository an opportunity to be heard.

(7) The Authority may have regard to the following matters for the purposes of deciding whether to grant or refuse to grant its approval:

- (a) the effect of the proposed imposition of, or change in, the depository fee on —
 - (i) competition in the financial services industry of Singapore; and
 - (ii) access to depository services in Singapore;
- (b) the cost of providing the service for which the imposition of, or change in, depository fee is proposed;
- (c) the effect of such proposed imposition of, or change in, depository fee on the cost and efficiency of trading, clearing and settlement and custody of book-entry securities in Singapore;
- (d) the effect of such proposed imposition of, or change in, depository fee on the objective of the Authority as specified in section 4(1)(b) of the Monetary Authority of Singapore Act (Cap. 186).

(8) The Authority may grant its approval subject to such conditions or restrictions as the Authority may think fit to impose by notice in writing to the Depository, including conditions or restrictions relating to —

- (a) the period for which the approval of a depository fee is to be in force;
- (b) the circumstances under which, or the date by which, the Depository is required to submit another application for approval of the depository fee under paragraph (2) upon the expiry of the period referred to in sub-paragraph (a); and
- (c) the circumstances under which, or the changes in the depository fee for which, the Depository is not required to submit another application for approval of a change in the depository fee under paragraph (2) upon the expiry of the period referred to in sub-paragraph (a).

(9) The Authority must not refuse to grant its approval without giving the Depository an opportunity to be heard.

(10) The Depository may only charge the depository fee approved by the Authority under paragraph (1) for the service or services in respect of which it was approved.

(11) A Depository which contravenes paragraph (1), (3) or (10) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$150,000 and, in the case of a continuing offence, to a further fine not exceeding \$15,000 for every day or part of a day during which the offence continues after conviction.

Duty to comply with rules of Depository

26. Any person who is an account holder, a sub-account holder, a depository agent, an issuer or a user of the Central Depository System must comply with, enforce or give effect to the rules of the Depository to the extent to which those rules are applicable to that person.

Depository not liable for failure of electronic system of Depository

27. Apart from any wilful act, omission, neglect or default on the part of the Depository or its employees affecting the electronic system of the Depository, the Depository is not liable for any loss or damage suffered or incurred by a depository agent or a depositor that is attributable to the failure of that system.

Penalty

28. Any person who contravenes regulation 5, 6, 11(3) or (5), 12(2) or (4), 13(2), 14, 16(1) or (2), 17(1) or (2), 18(1) or (2), 19(2), (4) or (5)(c) or (d) or 24(1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000.

Application of sections 150 and 150A of Act

29.—(1) Subject to the modification in paragraph (2), section 150 of the Act applies to enable the Authority to inspect under conditions of secrecy the books of the Depository in the same

manner and extent as it enables the Authority to inspect the books of any of the persons referred to in section 150(1) of the Act.

(2) The reference to “a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both” in section 150(7) of the Act is to be read as “a fine not exceeding \$5,000”.

(3) Subject to the modification in paragraph (4), section 150A of the Act applies in relation to any written report or part of the report that has been produced by the Authority upon an inspection referred to in paragraph (1) in the same manner and extent as it applies in relation to any written report or part of the report that has been produced upon an inspection under section 150 of the Act in respect of any of the persons referred to in section 150(1) of the Act.

(4) The references to “a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both” in section 150A(5) and (6) of the Act are in each case to be read as “a fine not exceeding \$5,000”.

Savings and transitional provisions

30.—(1) Any act, matter or thing that was done under or for the purposes of any provision of the Companies (Central Depository System) Regulations (Cap. 50, Rg 2) in force immediately before 3 January 2016 is taken to have been done for the purposes of the corresponding provision under these Regulations.

(2) Without prejudice to the generality of paragraph (1), on or after 3 January 2016 —

- (a) any notice given to the Depository or depository agent immediately before 3 January 2016 under regulation 12(3) of the Companies (Central Depository System) Regulations in force immediately before that date is to be treated as given under regulation 11(3);
- (b) any notice given to the Depository or depository agent immediately before 3 January 2016 under regulation 13(2) of the Companies (Central Depository System) Regulations

in force immediately before that date is to be treated as given under regulation 12(2);

- (c) any statement issued by the Depository immediately before 3 January 2016 under regulation 17(1)(a) or (b) of the Companies (Central Depository System) Regulations in force immediately before that date is to be treated as being issued by the Depository under regulation 16(1)(a) or (b), as the case may be;
- (d) any report submitted by the Depository to the Authority immediately before 3 January 2016 under regulation 19(2) of the Companies (Central Depository System) Regulations in force immediately before that date is to be treated as submitted under regulation 18(2);
- (e) any application made to the Depository immediately before 3 January 2016 under regulation 20(1) of the Companies (Central Depository System) Regulations in force immediately before that date is to be treated as made under regulation 19(1);
- (f) any instrument lodged with the Depository immediately before 3 January 2016 under regulation 23 of the Companies (Central Depository System) Regulations in force immediately before that date is to be treated as given under regulation 20;
- (g) any auditor's report lodged by the Depository with the Registrar of Companies and the Authority immediately before 3 January 2016 under regulation 25(1)(b) of the Companies (Central Depository System) Regulations in force immediately before that date is to be treated as lodged with the Authority under regulation 24(1)(b);
- (h) any application made to the Authority immediately before 3 January 2016 under regulation 25A(2) of the Companies (Central Depository System) Regulations in force immediately before that date is to be treated as made under regulation 25(2);

- (i) any approval or deemed approval of a depository fee by the Authority under regulation 25A of the Companies (Central Depository System) Regulations in force immediately before 3 January 2016, which approval or deemed approval is in force immediately before that date, is to be treated as an approval under regulation 25; and
- (j) any condition or restriction of approval imposed by the Authority immediately before 3 January 2016 under regulation 25A(8) of the Companies (Central Depository System) Regulations in force immediately before that date is to be treated as having been imposed by the Authority under regulation 25(8).

Made on 28 December 2015.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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