

Directive 23

18 Dec 1987

Directives to Merchant Banks

Compliance And Approval

17(1) Subject to Directive 32 a merchant bank whose business includes the business of dealing in Government securities whether as a Primary, Registered or Secondary dealer; shall observe and comply with Directives 23 to 32.

(2) Directives 23 to 32 are in addition to and not in derogation of any other written law, Notices to merchant banks, and other Directives to merchant banks to which a merchant bank is subject

(3) Subject to [Directive 32](#) a merchant bank shall not carry on a business of, or include as part of its business, dealing in Government securities whether as a Primary, Registered or Secondary dealer or hold itself out as carrying on such a business unless prior approval has been granted to that merchant bank to be a Primary, Registered or Secondary dealer, as the case may be.

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