

Directive 26

18 Dec 1987

Directives to Merchant Banks

Rules And Market Practices Of The Singapore Government Securities Market

26(1) Subject to Directive 26(2) and 26(3), a dealer shall comply with the Rules and Market Practices, including any amendments and modifications thereto, of the Singapore Government securities market promulgated from time to time by the Market Committee of the Government securities market.

26(2) For the avoidance of doubt and subject to Directive 26(3), a dealer shall be subject to such disciplinary action, including censure, as the Market Committee may impose on that dealer.

26(3) Notwithstanding Directive 26(2), the Authority may review, affirm or set aside any decision of the Market Committee with respect to disciplinary action against a dealer, or in a case where the Market Committee fails to act against a dealer, the Authority may itself discipline the dealer.

26(4) Where any provision of Directives 23 to 32 conflicts with any provision set out in the Rules and Market Practices, the former shall prevail.

26(5) Nothing herein shall be construed as restricting the Authority from exempting generally or in any particular case a dealer from compliance with all or any of the Rules and Market Practices upon application by a dealer or upon the Authority's own motion.

26(6) Notwithstanding anything in these Directives, where a dealer contravenes or fails to comply with any provisions of Directives 23 to 31 or the Rules and Market Practices the Authority may withdraw the approval granted to that dealer as a dealer or if the Authority considers it desirable to do so it may instead of withdrawing the approval, suspend the approval for a specific period and may at any time remove its suspension.

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