

## **MAS Notice 1102**

7 September 2007

### **NOTICE TO MERCHANT BANKS**

(MAS Notice 1102 dated 4 January 2005 is cancelled with effect from 7 September 2007)

#### **Appointment of Head of Treasury and Register of Dealers**

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1 This Notice is issued pursuant to section 28 of the Monetary Authority of Singapore Act (the “Act”) and applies to all merchant banks in Singapore.

#### **Definitions**

2 In this Notice –

- (a) “Head of Treasury” means any person, by whatever name described, who is in the direct employment of, or acting for, or by arrangement with, the merchant bank, and is principally responsible for the management and conduct of the treasury operations of the merchant bank in Singapore;
- (b) “dealer” means any person, by whatever name described, who is in the direct employment of, or acting for, or by arrangement with, the merchant bank, to engage in any dealing activities of the treasury operations of the merchant bank in Singapore; and
- (c) the expressions used shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.

### **Approval for appointment**

3 The foreign exchange, money market and other interest rate operations of merchant banks in Singapore shall be carried out by persons whose professional behaviour in the market is beyond reproach. While the onus remains on the management of each merchant bank to be discerning in making a treasury appointment, every merchant bank shall obtain the prior written approval of the Authority before appointing a Head of Treasury of its Singapore operations. Without prejudice to any other matter that the Authority may consider relevant, the Authority shall, in determining whether to grant its approval, have regard to whether the person is a fit and proper person to hold the office. When applying for approval of the Authority, a merchant bank should forward to the Authority a copy of the curriculum vitae of the candidate.

4 To assist the Authority in maintaining its register of dealers in Singapore, a merchant bank shall inform the Authority of any new appointment, departure or re-designation of any dealer within three months of the date on which the change takes effect. A copy of the curriculum vitae of a new appointee shall be provided together with the submission.

5 To further ensure that competency and professional standards are not compromised, every merchant bank shall immediately inform the Authority of any of its dealers whose service has been terminated as a result of misconduct while being employed to carry out treasury operations.

6 This Notice shall take immediate effect. MAS Notice 1102 dated 4 January 2005 is cancelled with immediate effect.