

MAS Notice 1102

28 June 2021

NOTICE TO MERCHANT BANKS
BANKING ACT, CAP 19

REGISTER OF DEALERS

1 This Notice is issued pursuant to section 55(1) as applied by section 55ZJ(1) of the Banking Act (the “Act”) and applies to all merchant banks in Singapore (“Merchant Banks”).

Definitions

2 In this Notice –

(a) “dealer”, in relation to a Merchant Bank, 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; and

(b) 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.

Register of Dealers

3 A Merchant Bank must ensure that dealing activities of its treasury operations are carried out by dealers whose professional behaviour in the market is fit and proper.

4 To assist the Authority in maintaining its register of dealers in Singapore, a Merchant Bank must inform the Authority of any new appointment, termination of appointment or re-designation of any dealer within three months of the effective date of the appointment, termination of appointment or re-designation, as the case may be. For all new appointments, the Merchant Bank must submit a copy of the curriculum vitae of the new appointee when the Merchant Bank informs the Authority of the new appointment.

5 Notwithstanding paragraph 4, a Merchant Bank must immediately inform the Authority after the Merchant Bank terminates the appointment of any person who holds an office or appointment as a dealer due to misconduct while carrying out any dealing activity of the treasury operations of the Merchant Bank.

6 This Notice takes effect on 1 July 2021.