

MAS NOTICE 753 (AMENDMENT) 2021

Issued on: 11 June 2021

REGISTER OF DEALERS

Introduction

- 1 For presentational purposes, the amendments in this document are compared against the version of MAS Notice 753 dated 7 September 2007.
- 2 This document shall be interpreted as follows:
 - (a) Text which is coloured and struck through represents deletion which will not appear in the untracked version of MAS Notice 753 last revised on 11 June 2021 which is published on MAS' website www.mas.gov.sg ("Published Version"); and
 - (b) Text which is coloured and underlined represents insertion which will appear in the Published Version.
- 3 The amendments reflected in this document shall take effect on 1 July 2021.
- 4 This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.

MAS Notice 753

7 September 2007

Last revised on 11 June 2021*

NOTICE TO BANKS
BANKING ACT, CAP 19

~~(MAS Notice 753 dated 4 January 2005 is cancelled with effect from 7 September 2007)~~

~~Appointment of Head of Treasury and~~ Register of Dealers

1 This Notice is issued pursuant to section 55(1) of the Banking Act (the “Act”) and applies to all banks in Singapore.

Definitions

2 In this Notice –

(a) ~~[Deleted by MAS Notice 753 (Amendment) 2021]“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 bank, and is principally responsible for the management and conduct of the treasury operations of the bank in Singapore;~~

(b) “dealer”, in relation to a bank in Singapore, means any person, by whatever name described, who is in the direct employment of, or acting for, or by arrangement with, the bank, to engage in any dealing activities of the treasury operations of the bank ~~in Singapore~~; and

[MAS Notice 753 (Amendment) 2021]

(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~~Register of Dealers

3 ~~A bank in Singapore must ensure that dealing activities of its treasury operations are carried out by dealers whose professional behaviour in the market is fit and proper. The foreign exchange, money market and other interest rate operations of 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 bank to be discerning in making a treasury appointment, every 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 bank should forward to the Authority a copy of the curriculum vitae of the candidate.~~

[MAS Notice 753 (Amendment) 2021]

4 To assist the Authority in maintaining its register of dealers in Singapore, a bank in Singapore must~~shall~~ inform the Authority of any new appointment, termination of appointment~~departure~~ 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~~on which the change takes effect~~. For all new appointments, the bank must submit a~~A~~ copy of the curriculum vitae of a new appointee when the bank informs the Authority of the new appointment~~shall be provided together with the submission~~.

[MAS Notice 753 (Amendment) 2021]

5 Notwithstanding paragraph 4, a bank in Singapore ~~To further ensure that competency and professional standards are not compromised, every bank shall~~ must 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 after the 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 bank.~~

[MAS Notice 753 (Amendment) 2021]

6 This Notice shall take immediate effect. MAS Notice 753 dated 4 January 2005 is cancelled with immediate effect.

*Notes on History of Amendments

1. MAS Notice 753 dated 4 January 2005 is cancelled with effect from 7 September 2007.

2. MAS Notice 753 (Amendment) 2021 dated 11 June 2021 with effect from 1 July 2021.