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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (MARKET CONDUCT)
(EXEMPTION FOR STABILISING ACTION IN RESPECT OF
DEALINGS IN BONDS) (NO. 24) REGULATIONS 2005

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Exemption
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In exercise of the powers conferred by section 337(1) of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Market Conduct) (Exemption for Stabilising Action in respect of Dealings in Bonds) (No. 24) Regulations 2005 and shall come into operation on 12th October 2005.

Definitions

2. In these Regulations, unless the context otherwise requires —

“2016 Bonds” means the fixed rate bonds due January 2016 issued by the Republic of Indonesia for a principal amount of up to US\$900 million;

“2035 Bonds” means the fixed rate bonds due October 2035 issued by the Republic of Indonesia for a principal amount of up to US\$600 million;

“stabilising action” means an action taken in Singapore or elsewhere by Citigroup Global Markets Inc., Credit Suisse First Boston (Europe) Limited and Merrill Lynch, Pierce, Fenner & Smith Incorporated, or any of their related corporations, to buy, or to offer or agree to buy, any of the 2016 Bonds or 2035 Bonds in order to stabilise or maintain the market price of the 2016 Bonds or 2035 Bonds in Singapore or elsewhere.

Exemption

3. Sections 197 and 198 of the Act shall not apply to any stabilising action taken in respect of any of the 2016 Bonds or 2035 Bonds, within 30 days from the date of issue of the 2016 Bonds or 2035 Bonds, as the case may be, with —

(a) a bank that holds a licence granted under section 7 or 79 of the Banking Act (Cap. 19);

[S 468/2021 wef 01/07/2021]

(b) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;

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(c) a finance company licensed under the Finance Companies Act (Cap. 108);

(d) a company or society registered under the Insurance Act (Cap. 142) as an insurer;

(e) a company registered under the Trust Companies Act (Cap. 336);

(f) the Government or a statutory body;

(g) a pension fund or collective investment scheme;

(h) the holder of a capital markets services licence for —

(i) dealing in securities;

(ii) fund management;

(iii) providing custodial services for securities;

(iv) securities financing; or

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- (v) trading in futures contracts;
 - (i) a person which carries on the business of dealing in the 2016 Bonds or 2035 Bonds with —
 - (i) accredited investors; or
 - (ii) persons whose business involves the acquisition and the disposal or holding of securities (whether as principal or agent);
 - (j) an institutional investor referred to in regulation 3(1) of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005 (G.N. No. S 369/2005);
 - (k) a person who acquires the 2016 Bonds or 2035 Bonds as principal, if the aggregate consideration for the acquisition is not less than \$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is paid for in cash or by exchange of shares or other assets;
 - (l) a person who acquires the 2016 Bonds or 2035 Bonds as principal and —
 - (i) whose total net personal assets exceed \$2 million (or its equivalent in a foreign currency) or whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) at the time of the acquisition; or
 - (ii) in the case of a corporation, whose total net assets exceed \$10 million in value (or its equivalent in a foreign currency) as determined by —
 - (A) the last audited balance-sheet of the corporation; or
 - (B) if the corporation is not required to prepare audited accounts, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which is a date that is no earlier than 12 months before the date on which the

offer in respect of the 2016 Bonds or 2035 Bonds is made to the corporation; or

- (m) an officer of a person making an offer in respect of the 2016 Bonds or 2035 Bonds or a spouse, parent, brother, sister, son or daughter of that officer or of the person making the offer, if he is an individual.

Made this 11th day of October 2005.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

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