



# THE STATUTES OF THE REPUBLIC OF SINGAPORE

## MONETARY AUTHORITY OF SINGAPORE ACT 1970

### 2020 REVISED EDITION

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# Monetary Authority of Singapore Act 1970

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An Act to establish a corporation to be known as the Monetary Authority of Singapore, to provide for the exercise of control over and the resolution of financial institutions and their related entities by the Monetary Authority of Singapore and other authorities, and to establish a framework for the issue of securities by the Monetary Authority of Singapore and the regulation of primary dealers of such securities, and for matters incidental thereto and connected therewith.

*[13/2007; 9/2013]*

[26 December 1970: Except Parts III and IV ;  
1 January 1971: Parts III and IV ]

## PART 1

## PRELIMINARY

**Short title**

1. This Act is the Monetary Authority of Singapore Act 1970.

**General interpretation**

2. In this Act, unless the context otherwise requires —
  - “Authority” means the Monetary Authority of Singapore established under section 3;
  - “bank” means a bank licensed under the Banking Act 1970;
  - “board” means the board of directors of the Authority;
  - “corporation” has the meaning given by section 4(1) of the Companies Act 1967;
  - “director” means a director appointed under section 8(1) and the chairperson and the deputy chairperson of the board;
  - “managing director” means a director appointed under section 9(1);
  - “money market operations” means any transaction undertaken by the Authority as the central bank to manage liquidity in the banking system;
  - “officer”, in relation to the Authority, includes any person employed by the Authority in an executive capacity;
  - “primary dealer” means a person appointed under section 145 as a primary dealer for securities issued by the Authority.

*[24/2003; 13/2007; 9/2013; 4/2017; 31/2017]*

## PART 2

ESTABLISHMENT, CAPITAL AND  
ADMINISTRATION OF AUTHORITY**Establishment of Authority**

**3.—**(1) An Authority called the Monetary Authority of Singapore is established, which is a body corporate having perpetual succession and which may sue and be sued in its own name.

(2) The Authority must have a common seal and the seal may be broken, changed, altered and made anew as to the Authority seems fit, and, until a seal is provided under this section, a stamp bearing the inscription “The Monetary Authority of Singapore” may be used as the common seal.

(3) All deeds, documents and other instruments requiring the seal of the Authority must be sealed with the common seal of the Authority, by the authority of the Authority, in the presence of the managing director and of some other person duly authorised by the Authority to act in that behalf and must be signed by the managing director and by such duly authorised person.

(3A) The managing director may, subject to such terms and conditions as the managing director thinks fit, appoint an officer of the Authority who holds the appointment of deputy managing director or its equivalent, to exercise the power and perform the duty of the managing director under subsection (3), and that officer must exercise that power and perform that duty under the direction and control of the managing director.

[31/2017]

(3B) To avoid doubt, the managing director —

(a) remains responsible for the exercise of the power, and the performance of the duty, by the deputy managing director (or equivalent) delegated under subsection (3A); and

(b) may continue to exercise the power and perform the duty, despite the delegation under subsection (3A).

[31/2017]

(4) Such signing by the managing director or officer appointed by the managing director under subsection (3A) is sufficient evidence

that the common seal of the Authority has been duly and properly affixed and that the seal is the lawful common seal of the Authority.  
[31/2017]

(5) The Authority may, by resolution or otherwise, appoint an officer of the Authority or any other agent either generally or in a particular case to execute or sign on behalf of the Authority any agreement or other instrument not under seal in relation to any matter coming within the powers of the Authority.

### **Principal objects and functions of Authority**

4.—(1) The principal objects of the Authority are —

- (a) to maintain price stability conducive to sustainable growth of the economy;
- (b) to foster a sound and reputable financial centre and to promote financial stability;
- (c) to ensure prudent and effective management of the official foreign reserves of Singapore; and
- (d) to grow Singapore as an internationally competitive financial centre.

[13/2007; 9/2013]

(1A) The Authority, when giving effect to its objects under subsection (1), is to act on the basis that the object in paragraph (b) prevails over the object in paragraph (d) of that subsection.

[31/2017]

(2) The functions of the Authority are —

- (a) to act as the central bank of Singapore, conduct monetary policy, issue currency, oversee payment systems and serve as banker to and financial agent of the Government;
- (b) to conduct integrated supervision of the financial services sector and financial stability surveillance;
- (c) to manage the official foreign reserves of Singapore; and
- (d) to develop Singapore as an international financial centre.

[13/2007; 9/2013]

**Paid-up capital**

5.—(1) The paid-up capital of the Authority is to be \$100 million.  
*[21/2005]*

(2) The paid-up capital may be revised from time to time by such amount as the Government and the board may agree.  
*[31/2017]*

(3) For the purpose of subsection (2), the board must consider the Authority's capital and reserves necessary for the Authority to carry out its principal objects and functions.  
*[31/2017]*

(4) Any reduction of or increase in the paid-up capital may be effected by way of transfers to or from the General Reserve Fund, or by such other means as the Government and the board may from time to time agree.  
*[31/2017]*

**General Reserve Fund**

6.—(1) There is to be a General Reserve Fund of the Authority.

(2) At the end of each financial year, the net profit of the Authority for that year is to be determined after allowing for the expenses of operation and after provision has been made for bad and doubtful debts, depreciation in assets, contributions to staff and pension funds and such other contingencies or purposes as the Authority may determine.  
*[24/2003]*

(3) Subject to subsection (4), such part of the net profit for each financial year as the Authority may determine must be paid to the Government and the remainder of the net profit (if any) must be credited to the General Reserve Fund.  
*[24/2003]*

(3A) Despite subsection (3), the Authority may pay to the Government such amount from the General Reserve Fund over and above the net profit (if any) as the Authority may determine.  
*[24/2003]*

(4) Where the General Reserve Fund is in deficit at the end of a financial year —

- (a) if the Authority's net profit for that financial year is larger than the deficit, an amount of not less than the net profit necessary to offset the deficit, as determined by the Authority, must be credited to the General Reserve Fund; and
- (b) if the Authority's net profit for that financial year is smaller than or equal to the deficit, the whole of the net profit must be credited to the General Reserve Fund.

[31/2017]

### **Transfer of Currency Fund to Authority's accounts**

**6A.**—(1) For the purposes of section 21 of the Currency Act 1967, the Authority must, starting from 15 August 2017, commence transferring all of the assets (including external assets) and liabilities of the Currency Fund established under section 21(1) of the Currency Act 1967 as in force immediately before that date, to such of the accounts holding the Authority's assets and liabilities as the Authority may determine.

[31/2017]

(2) Upon the completion of the transfer mentioned in subsection (1), the Authority must publish a notification in the *Gazette* of the completion and the date of the completion.

[31/2017]

### **Board of directors**

**7.**—(1) There is to be a board of directors of the Authority which is responsible for the policy and general administration of the affairs and business of the Authority.

(2) The board must, from time to time, inform the Government of the regulatory, supervisory and monetary policies of the Authority.

[13/2007]

(3) The board consists of —

- (a) a chairperson who is to be appointed by the President on the recommendation of the Cabinet; and

- (b) not less than 4 and not more than 13 other directors, one of whom is the deputy chairperson, appointed in accordance with sections 8 and 9.

[9/2013]

(4) The board must provide the Minister with such information as the Minister may require in respect of the duties and functions of the Authority.

[13/2007]

### **Appointment of directors**

**8.**—(1) The directors referred to in section 7(3)(b) are to be appointed by the President who, on the recommendation of the Minister, is also to appoint the deputy chairperson.

(2) The directors so appointed —

- (a) must not act as delegates on the board from any commercial, financial, agricultural, industrial or other interests with which they may be connected;
- (b) hold office for a term not exceeding 3 years and are eligible for re-appointment; and
- (c) may be paid by the Authority out of the funds of the Authority such remuneration and allowances as may be determined by the President.

(3) Subsection (2)(b) and (c) does not apply to a director who is appointed managing director under section 9.

### **Appointment of managing director**

**9.**—(1) The President, if he or she concurs with the advice or recommendation of the Public Service Commission, is to appoint one of the directors appointed under section 8 to be the managing director.

(2) The managing director must be an employee of the Authority on such terms and conditions of service as the President may decide.

(3) The managing director is entrusted with the day-to-day administration of the Authority, and may, subject to this Act, make decisions and exercise all powers and do all acts which may be

exercised or done by the Authority under this Act or any other written law.

[24/2003]

(4) The managing director is answerable to the board for his or her acts and decisions.

(5) In the event of the absence or inability to act of the managing director, the Minister may appoint —

(a) a director; or

(b) with the President's concurrence, an officer of the Authority who holds the appointment of assistant managing director or its equivalent or above,

to discharge the duties of the managing director during the period of the managing director's absence or inability to act.

[13/2007]

(6) The managing director may, subject to such terms and conditions as the managing director thinks fit, appoint any officer or employee of the Authority, or form any committee comprising officers or employees of the Authority or both, to exercise any of the managing director's powers or perform any of the managing director's functions or duties conferred or imposed upon the managing director by virtue of subsection (3), and that officer, employee or committee must exercise those powers or perform those functions or duties under the direction and control of the managing director.

[24/2003]

(7) To avoid doubt, the managing director —

(a) remains responsible for any exercise of his or her powers or any performance of his or her functions or duties by any officer or employee appointed or by any committee formed under subsection (6); and

(b) may continue to exercise his or her powers or perform his or her functions or duties conferred or imposed upon him or her by virtue of subsection (3), despite the delegation of the power, function or duty under subsection (6).

[24/2003]

**Disqualification of directors**

**10.**—(1) No person may be appointed as or remain a director of the Authority who is a director or salaried official of any financial institution licensed or approved by the Authority under any written law.

(2) The President may terminate the appointment of any director appointed under section 8(1) if the director —

- (a) resigns his or her office;
- (b) has a mental disorder and becomes incapable of managing himself or herself or his or her affairs;
- (c) becomes bankrupt or suspends payment to or compounds with his or her creditors;
- (d) is convicted of an offence involving dishonesty or fraud or moral turpitude;
- (e) is guilty of serious misconduct in relation to his or her duties;
- (f) is absent, without leave, from 3 consecutive meetings of the board; or
- (g) fails to comply with his or her obligations under section 13.

[21/2008]

**Vacancies in office of director**

**11.** If any director appointed under section 8(1) dies or resigns or otherwise vacates his or her office before the expiry of the term for which he or she has been appointed, another person may be appointed by the President for the unexpired period of the term of office of the director in whose place the person is appointed.

**Presidential concurrence**

**11A.** The President, acting in his or her discretion, may refuse to appoint any person as chairperson, deputy chairperson, director or managing director or to revoke any such appointment if the President does not concur with the advice or recommendation of the Minister, the Cabinet, a Minister acting under the general authority of the

Cabinet or the Public Service Commission (as the case may be) and may refuse to concur with an appointment by the Minister under section 9(5)(b).

[13/2007]

### **Meetings and decisions of board**

**12.**—(1) The chairperson of the board may summon meetings as often as may be required but not less frequently than once in 3 months.

(2) At every meeting of the board, a quorum consists of 4 directors or a simple majority of the directors, whichever is the larger, and decisions are to be adopted by a simple majority of the votes of the directors present and voting except that in the case of an equality of votes the chairperson has a casting vote.

(3) To avoid doubt, a decision of the board may be made by way of a resolution passed by a simple majority of the directors by written or electronic means.

[24/2003]

### **Director's interest in contract to be made known**

**13.**—(1) A director who is, directly or indirectly, interested in a contract made, or proposed to be made, by the Authority must disclose the nature of his or her interest at the first meeting of the board at which he or she is present after the relevant facts have come to his or her knowledge.

(2) A disclosure under subsection (1) must be recorded in the minutes of the board and, after the disclosure, the director —

(a) must not take part in any deliberation or decision of the board with respect to that contract; and

(b) must be disregarded for the purpose of constituting a quorum of the board for any such deliberation or decision.

(3) No act or proceeding of the board may be questioned on the ground that a director has contravened this section.

**Appointment of committees and delegation of powers**

**13A.**—(1) The Authority may appoint from among its directors or other persons who are not directors any number of committees that it thinks fit for purposes which, in the opinion of the Authority, would be better regulated and managed by means of those committees.

[24/2003]

(2) The Authority may, subject to such conditions or restrictions as it thinks fit, delegate to any such committee or any director any of the powers, functions or duties of the Authority under this Act or any other written law, except the power of delegation conferred by this subsection and the power to make subsidiary legislation unless expressly provided under any written law.

[24/2003]

(3) Any power, function or duty delegated under subsection (2) may be exercised or performed by such committee or director (as the case may be) in the name and on behalf of the Authority.

[24/2003]

(4) The Authority may continue to exercise a power conferred upon it, or perform a function or duty under this Act or any other written law, despite the delegation of the power, function or duty under this section.

[24/2003]

**Appointment of assistants**

**13B.**—(1) The Authority may appoint any person to exercise any of its powers or perform any of its functions or duties under this Act, either generally or in any particular case, except the power of appointment conferred by this subsection, the power of delegation conferred by section 13A(2) and the power to make subsidiary legislation.

[9/2013]

(2) Any person appointed by the Authority under subsection (1) is deemed to be a public servant for the purposes of the Penal Code 1871.

[9/2013]

**Interpretation of sections 14A, 14B and 14C****14. In sections 14A, 14B and 14C —**

“gain” means —

- (a) a gain in property or a supply of services, whether temporary or permanent; or
- (b) an opportunity to earn remuneration or greater remuneration or to gain a financial advantage otherwise than by way of remuneration;

“generally available information” means information that consists of readily observable matter, including information that consists of deductions, conclusions or inferences made or drawn from readily observable matter;

“harm”, in relation to an individual, means —

- (a) any physical harm; or
- (b) harassment, alarm or distress caused to the individual;

“loss” means —

- (a) a loss in property or a supply of services, whether temporary or permanent; or
- (b) a loss of an opportunity to earn remuneration or greater remuneration or to gain a financial advantage otherwise than by way of remuneration,

but excludes, in relation to an individual, the loss of personal data about the individual;

“personal data” has the meaning given by section 2(1) of the Personal Data Protection Act 2012;

“prescribed circumstances” or “prescribed purpose” means any circumstances or purpose prescribed in regulations made under section 14D.

[40/2020]

**Preservation of secrecy**

**14A.**—(1) Subject to subsection (3), an individual who is or has been a director or an officer or employee of the Authority must not disclose to any person any information which the individual acquired in the performance of the individual's duties or the exercise of the individual's functions.

[40/2020]

(2) Subject to subsection (3), a person who is or has been —

(a) a contractor supplying goods or services to the Authority;

(b) a consultant or an agent of the Authority; or

(c) an employee of a person mentioned in paragraph (a) or (b),

must not disclose to any other person any information (other than personal data about an individual) which the firstmentioned person acquired in the performance of that person's duties or the exercise of that person's functions.

[40/2020]

(3) Subsection (1) or (2) does not apply if the individual or person (as the case may be) (*P*) discloses the information concerned —

(a) for the purpose of performing *P*'s duties or exercising *P*'s functions;

(b) as authorised by the Authority;

(c) as permitted or required by or under any written law;

(d) as authorised or required under an order of court; or

(e) in any other prescribed circumstances or for any other prescribed purpose.

[40/2020]

(4) To avoid doubt, subsection (3) does not affect any obligation or limitation imposed on, or prohibition of, the disclosure of personal data in the possession or under the control of the Authority by or under any other written law or other law.

[40/2020]

(5) An individual who contravenes subsection (1), or a person who contravenes subsection (2), shall be guilty of an offence and shall be

liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 2 years or to both.

[40/2020]

### **Improper use of information**

#### **14B.—(1) If —**

- (a) an individual makes use of any information in the possession or under the control of the Authority which the individual acquired in the performance of the individual's duties or the exercise of the individual's functions;
- (b) the use is not authorised by the Authority;
- (c) the individual is or has been a director or an officer or employee of the Authority;
- (d) the individual does so —
  - (i) knowing that the use is not authorised by the Authority; or
  - (ii) reckless as to whether the use is or is not authorised by the Authority; and
- (e) the individual, as a result of that use —
  - (i) obtains a gain for the individual or another person;
  - (ii) causes harm to another individual; or
  - (iii) causes a loss to another person,

the individual shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 2 years or to both.

[40/2020]

#### **(2) If —**

- (a) a person makes use of information (other than personal data about an individual) in the possession or under the control of the Authority which the person acquired in the performance of the person's duties or the exercise of the person's functions;

- (b) the use is not authorised by the Authority;
- (c) the person is or has been —
  - (i) a contractor supplying goods or services to the Authority;
  - (ii) a consultant or an agent of the Authority; or
  - (iii) an individual who is an employee of a person mentioned in sub-paragraph (i) or (ii);
- (d) the person does so —
  - (i) knowing that the use is not authorised by the Authority; or
  - (ii) reckless as to whether the use is or is not authorised by the Authority; and
- (e) the person, as a result of that use —
  - (i) obtains a gain for the person or another person;
  - (ii) causes harm to an individual; or
  - (iii) causes a loss to another person,

the person shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 2 years or to both.

[40/2020]

(3) In proceedings for an offence under subsection (1) or (2), it is a defence to the charge for the defendant to prove, on a balance of probabilities, any of the following:

- (a) that the information in the possession or under the control of the Authority was, at the time of its use by the defendant, generally available information;
- (b) the defendant used the information in the possession or under the control of the Authority —
  - (i) as permitted or required by or under an Act or other law;
  - (ii) as authorised or required by an order of court; or

- (iii) in any other prescribed circumstances or for any other prescribed purpose.

[40/2020]

(4) To avoid doubt, subsection (3) does not affect any obligation or limitation imposed on, or prohibition of, the use of personal data in the possession or under the control of the Authority by or under any other written law or other law.

[40/2020]

### **Unauthorised re-identification of anonymised information**

**14C.—(1)** If —

- (a) an individual takes any action to re-identify or cause re-identification of a person to whom anonymised information in the possession or under the control of the Authority relates (called in this section the affected person);
- (b) the re-identification is not authorised by the Authority;
- (c) the individual is or has been a director or an officer or employee of the Authority; and
- (d) the individual does so —
  - (i) knowing that the re-identification is not authorised by the Authority; or
  - (ii) reckless as to whether the re-identification is or is not authorised by the Authority,

the individual shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 2 years or to both.

[40/2020]

(2) In proceedings for an offence under subsection (1), it is a defence to the charge for the defendant to prove, on a balance of probabilities, any of the following:

- (a) that the information on the identity of the affected person is publicly available;

- (b) the action to re-identify or cause re-identification is —
- (i) permitted or required by or under an Act or other law;
  - (ii) authorised or required by an order of court; or
  - (iii) in any other prescribed circumstances or for any other prescribed purpose;
- (c) the defendant —
- (i) reasonably believed that the re-identification was for a specified purpose; and
  - (ii) notified the Authority of the re-identification as soon as was practicable.

[40/2020]

(3) To avoid doubt, subsection (2) does not affect any obligation or limitation imposed on, or prohibition of, the re-identification of the affected person by or under any other written law or other law.

[40/2020]

(4) In this section —

“anonymised information” means any information which is in anonymised or de-identified form;

“specified purpose” means any purpose specified in the Eleventh Schedule to the Personal Data Protection Act 2012.

[40/2020]

### **Power of Authority to make regulations for sections 14A, 14B and 14C**

**14D.** The Authority may make regulations to prescribe anything which may be prescribed for the purposes of sections 14A, 14B and 14C.

[40/2020]

### **Remuneration not to be related to profits**

**15.** No salary, fee, wage or other remuneration or allowance paid by the Authority is to be computed by reference to the profits of the Authority.

**Public servants and public officers**

**16.**—(1) The directors, including the managing director, and the officers and employees of the Authority of every description are deemed to be public servants within the meaning of the Penal Code 1871.

[9/2013]

(2) The directors, including the managing director, and the officers and employees of the Authority are, in relation to their administration, collection and enforcement of payment of any moneys to be paid to or into the Consolidated Fund under this Act or any of the written laws set out in the Schedule, deemed to be public officers for the purposes of the Financial Procedure Act 1966, and section 20 of that Act applies to such persons even though they are not or were not in the employment of the Government.

[9/2013]

**PART 3****PROVISIONS RELATING TO STAFF, ETC.**

[13/2007]

**Appointment of employees**

**17.**—(1) The Authority may appoint such employees as it thinks fit and determine all matters relating to their remuneration and terms and conditions of appointment and employment.

(2) The Authority may engage the services of advisers in such manner and on such terms and conditions as it thinks fit.

(3) The Authority may make rules, not inconsistent with this Act, for the appointment, promotion, conduct and discipline and terms and conditions of service of its employees.

**Transfer of employees**

**18.**—(1) On 1 January 1971, such persons, as the Minister may decide, who were employed by the Government immediately prior to that date and were exercising any of the powers or were discharging any of the functions or duties vested in the Authority by this Act, are deemed to be transferred to the service of the Authority on terms not

less favourable than those they enjoyed immediately prior to their transfer.

(2) Such terms (which are to be determined by the Authority) must take into account the salaries and conditions of service including any accrued rights to leave enjoyed by them while in the employment of the Government.

### **Pension schemes, provident fund, etc.**

**19.**—(1) The Authority may, with the approval of the President, make rules for the establishment of a scheme or schemes for the payment of pensions, gratuities, provident fund or other superannuation benefits to such employees or classes of employees of the Authority as it may determine, or to their legal personal representatives or dependants, on the death or retirement of those employees from the service of the Authority or on their otherwise leaving the service of the Authority.

(2) The Authority in making under subsection (1) any pension, provident fund or other superannuation rules which affect any persons transferred to the service of the Authority under section 18 must in those rules provide for the payment to those persons or their dependants of benefits not less in value than the amount of any pension, provident fund, gratuity or allowance for which those persons would have been eligible under the Pensions Act 1956 had they continued in the service of the Government.

(3) Any such pension, provident fund or superannuation rules relating to length of service of persons must provide for the recognition as service under the Authority by persons so transferred of service by them under the Government.

(4) Nothing in the rules to be made under subsection (1) adversely affects any conditions that would have been applicable to persons transferred to the service of the Authority from their service with the Government as regards any pension, gratuity or allowance under the Pensions Act 1956.

(5) Where any person in the service of the Authority whose case does not come within the scope and effect of any pension or other schemes established under this section retires or dies in the service of

the Authority or is discharged from that service, the Authority may grant to the person or to such other person or persons wholly or partly dependent on the firstmentioned person, as the Authority may think fit, such allowance or gratuity as the Authority may determine.

### **No entitlement in respect of abolition or reorganisation of office**

**20.** Despite the Pensions Act 1956, no person who is transferred to the service of the Authority under section 18 is entitled to claim any benefits under this Act on the ground that the person has been retired from the service of the Government on account of abolition or reorganisation of office.

**21.** [*Repealed by Act 13 of 2007*]

### **Immunity of Authority, directors and employees, etc.**

**22.** No action, suit or other legal proceedings shall lie against —

- (a) the Authority;
- (b) any director, officer or employee of the Authority;
- (c) any public officer;
- (d) any person who is on secondment or attachment to the Authority; or
- (e) any person appointed, approved or directed by the Minister or the Authority to exercise the Authority's power, perform the Authority's functions or duties or to assist the Authority in the exercise of its powers or performance of its functions or duties under this Act or any other written law,

for anything done (including any statement made) or omitted to be done in good faith in the course of or in connection with —

- (f) the exercise or purported exercise of any power under this Act or any other written law;
- (g) the performance or purported performance of any function or duty under this Act or any other written law; or

- (h) the compliance or purported compliance with this Act or any other written law.

[24/2003]

**Indemnity for Authority's officers against cost of action to which section 22 applies**

**22A.**—(1) The Authority must indemnify a person mentioned in subsection (2) against all costs and expenses reasonably incurred by the person in connection with any action, suit or other legal proceedings to which the person is a party by reason of anything done (including any statement made) or omitted to be done in good faith in the course of or in connection with any of the matters mentioned in section 22(f), (g) or (h).

[31/2017]

(2) Subsection (1) applies to a person who was a person mentioned in section 22(b), (d) or (e) at the time of the alleged act or omission giving rise to the action, suit or proceeding.

[31/2017]

PART 4

POWERS, DUTIES AND FUNCTIONS OF AUTHORITY

**Powers, duties and functions of Authority**

**23.**—(1) The Authority may, in addition to the functions referred to in section 4(2), exercise and discharge the following powers, duties and functions:

- (a) accept deposits of money and pay interest on such deposits;
- (b) issue demand drafts and other kinds of remittances made payable at its own office or the offices of agencies or correspondents;
- (c) purchase, repurchase, accept on deposit and sell gold coin or bullion;
- (d) purchase, repurchase, sell, discount and re-discount Treasury bills of the Government;
- (e) purchase, repurchase and sell securities of the Government or of any public authority which have been publicly offered

for sale or form part of an issue which is being made to the public at the time of acquisition;

- (*ea*) grant any loan, advance, overdraft or other credit facility to the Government on such terms and conditions as the Authority thinks fit;
- (*f*) purchase, repurchase, sell, discount and re-discount bills of exchange and promissory notes arising out of bona fide commercial transactions bearing 2 or more good signatures and maturing within 3 months (exclusive of days of grace) from the date of acquisition;
- (*g*) grant loans, advances or other credit facilities for the purposes of money market operations, on such terms and conditions as the Authority thinks fit, to such financial institutions or class of financial institutions as the Authority may from time to time determine;
- (*ga*) for the purposes of money market operations —
  - (i) issue securities in the name of the Authority in accordance with Part 5A;
  - (ii) purchase, repurchase, sell, redeem, discount and re-discount such securities; and
  - (iii) do all things which the Authority may do under Part 5A in connection with such securities;
- (*h*) invest in securities of the Government or of any public authority for any amount, and to mature at any time on behalf of staff and pension funds and other internal funds of the Authority;
- (*i*) acquire, hold and sell shares of any corporation set up with the approval of, or under the authority of, the Government for the purpose of promoting the development of a money market or securities market in Singapore or for the financing of economic development in Singapore;
- (*j*) purchase, repurchase and sell currency, and purchase, repurchase, sell, discount and re-discount bills of exchange and Treasury bills drawn in or on places outside Singapore;

- (k) borrow money, establish credits and give guarantees in any currency, inside and outside Singapore, on such terms and conditions as the Authority may think fit;
- (l) maintain accounts with central banks outside Singapore and with other banks inside and outside Singapore;
- (m) purchase, repurchase and sell securities of, or guaranteed by, such guarantor, governments or international financial institutions as may be approved by the board, or purchase, repurchase and sell such other securities, financial instruments and investments as may be approved by the board;
- (n) act as correspondent, banker or agent for any central bank or other monetary authority and for any international bank or international monetary authority established under governmental auspices;
- (o) open accounts for, and accept deposits from, the Government, public authorities, companies in which the Government or a public authority has a substantial interest, and companies which are deemed to be related to those companies by virtue of section 6 of the Companies Act 1967, banks and other credit institutions in Singapore;
- (p) underwrite loans in which the Authority may invest;
- (q) undertake the issue and management of securities issued by the Government or by any public authority;
- (qa) form or participate in the formation of any company or in any joint venture as a shareholder or partner or in any other capacity, for purposes that are necessary or expedient for the purpose of discharging its functions or achieving its objects;
- (r) do generally all such things as may be commonly done by bankers and are not inconsistent with the exercise of its powers or the discharge of its duties under this Act.

[24/2003; 31/2005; 13/2007; 9/2013]

(2) For the purposes of subsection (1)(o) and section 30(d), the Government or a public authority has a substantial interest in a

company if it, either by itself or together with any other public authority, has an interest or interests in one or more voting shares in the company and the vote or votes attached to that share, or the total votes attached to those shares either held by itself or together with any other public authority, is at least 20% of the total votes attached to all the voting shares in the company.

[21/2005]

(3) In subsection (1), a reference to the purchase of any securities or Treasury bills includes subscribing for such securities or Treasury bills.

[13/2007]

(4) Despite subsection (1), the Authority must not grant any loan, advance, overdraft or other credit facility to the Government, or underwrite any loan to the Government, unless the Authority is satisfied that such loan, advance, overdraft or credit facility is required by the Government to meet unexpected and temporary shortfall in the Government's revenue relative to its expenditure.

[13/2007]

(5) Despite subsection (1), the Authority must not directly subscribe for any securities issued by the Government or any public authority.

[13/2007]

(6) Subsection (5) does not apply to the following:

- (a) any subscription for reserves management Government securities issued by the Government under the Government Securities (Debt Market and Investment) Act 1992 that is —
  - (i) made solely in connection with the transfer of foreign reserve assets from the Authority to the Government, where such assets are in excess of the amount the Authority considers necessary for the conduct of monetary policy; or
  - (ii) made by way of a reinvestment of the principal sum payable, upon redemption, on any reserves management Government securities held by the Authority;

- (b) any subscription for debt securities (including Treasury bills but not reserves management Government securities) issued by the Government that is made in connection with the conduct of monetary policy or the development of the bond market in Singapore;
- (c) any subscription for debt securities issued by any public authority that is made in connection with the development of the bond market in Singapore,

but only insofar as that subscription does not compromise the object of the Authority referred to in section 4(1)(a).

[Act 5 of 2022 wef 21/02/2022]

(7) Nothing in this section is to be construed as authorising the Authority to —

- (a) grant any loan, advance, overdraft or other credit facility to any public authority; or
- (b) underwrite any loan to any public authority.

[13/2007]

(7A) For the purposes of Part 8 of the Financial Services and Markets Act 2022, the Authority may (in addition to its other powers) —

- (a) grant a loan to a trustee of a resolution fund within the meaning of Division 10 of Part 8 of that Act; and
- (b) do all such things as are necessary or expedient to be done for the orderly resolution of a financial institution.

[Act 18 of 2022 wef 10/05/2024]

[31/2017]

[Act 18 of 2022 wef 10/05/2024]

(8) The Authority may, in addition to the powers, duties and functions set out in this Part, exercise all powers and perform all functions and duties conferred or imposed on the Authority under this Act, the written laws set out in the Schedule, and any other written law.

[13/2007]

(9) The Minister may, from time to time, by order in the *Gazette*, amend the Schedule.

[13/2007]

(10) Despite section 77 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, the Authority may, for the purposes of performing the Authority's functions and duties under this Act, the written laws set out in the Schedule and any other written law, require a relevant Suspicious Transaction Reporting Officer to disclose to the Authority any information or matter which he or she has obtained in the performance of his or her duties or the exercise of his or her functions under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.

[9/2013]

(11) In this section —

“foreign reserve asset” means any moneys in a currency other than Singapore dollars or a financial asset not denominated in the currency of Singapore;

[Act 5 of 2022 wef 21/02/2022]

“relevant Suspicious Transaction Reporting Officer” means a Suspicious Transaction Reporting Officer who is an officer or employee of the Authority;

“Suspicious Transaction Reporting Officer” has the meaning given by section 2(1) of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.

[9/2013]

## **Investment of funds**

**24.** The funds of the Authority may be invested in all or any of the following:

- (a) gold coin or bullion;
- (b) notes, coins, money at call and deposits in such country or countries as may be approved by the board;
- (c) Treasury bills of such government or governments as may be approved by the board;
- (d) securities of, or guaranteed by, such government or governments or international financial institutions as may be approved by the board;

- (e) such other securities, financial instruments and investments as may be approved by the board.

[13/2007]

### **Authority as a banker to, and financial agent of, Government and manager of its external assets**

**25.—**(1) The Authority is to act as a banker to, and a financial agent of, the Government.

(2) Whenever the Authority receives and disburses Government moneys, the Authority must keep account thereof and may be paid an agency fee for its services.

(3) The Authority may act generally as agent for the Government on such terms and conditions as may be agreed between the Authority and the Government where the Authority can do so appropriately and consistently with the provisions of this Act and with its duties and functions as a monetary authority.

(4) The Authority is to, subject to the Financial Procedure Act 1966 and any other written law, manage the external assets of the Government.

### **Special loans to banks, financial institutions, etc.**

**26.** The Authority may, if it thinks such action is necessary to safeguard —

- (a) the stability of the financial system; or
- (b) public confidence in the financial system,

make any loan or advance to any bank carrying on business under the Banking Act 1970 or to such financial institutions or class of financial institutions or such other persons as the Authority may from time to time determine, on such terms and conditions as the Authority thinks fit.

[24/2003]

**27. to 29.** [Repealed by Act 18 of 2022 wef 28/04/2023]

**Real-time gross settlement system**

**29A.**—(1) The Authority may establish and operate one or more real-time gross settlement systems for the transfer of funds, settlement of payment obligations and the transfer and settlement of book-entry securities and instruments between or among participants approved by the Authority.

[39/2002]

(2) A settlement system may be linked to another system in Singapore or elsewhere for the clearing or settlement of payment obligations, securities or instruments and whether or not such system is operated on a real-time gross settlement basis.

[39/2002]

(3) The Authority may enter into agreements with participants of a settlement system and issue to the participants in writing rules for the operation of the settlement system and such rules are not deemed to be subsidiary legislation.

[39/2002]

(4) Without limiting subsection (3), such rules may provide —

- (a) for the appointment of the Authority as a certification authority for the purpose of issuing certificates for participants;
- (b) for the conduct of participants;
- (c) for the authentication of transactions carried out electronically;
- (d) for the Authority, if it considers it necessary in the interests of the system, to stop or suspend the operation of the system or to stop or suspend the privileges or rights of any participant or class of participants;
- (e) for the appointment of auditors or inspectors for the auditing or inspection of the operating systems of participants in respect of the settlement system; and
- (f) for the payment of fees to the Authority.

[39/2002]

(4A) The Authority may recover from the relevant participant the amount of any fees payable to the Authority under any rules made under subsection (4) as a civil debt due to the Authority.

*[Act 18 of 2022 wef 28/04/2023]*

(5) The Authority, any officer or employee of the Authority, or any person acting under the direction of the Authority, shall not be liable for any loss or damage suffered by any person or participant arising from, directly or indirectly, the use of a settlement system by any participant unless such loss or damage results from a reckless act or omission or any intentional misconduct of any officer or employee of the Authority or any person acting under the direction of the Authority.

*[39/2002]*

(6) The Payment and Settlement Systems (Finality and Netting) Act 2002 has effect in relation to a settlement system established and operated by the Authority under this section if the settlement system is designated under section 3 of that Act.

*[39/2002]*

(7) A settlement system established and operated by the Authority under section 59A of the Banking Act 1970 before 9 December 2002 continues and is deemed to have been established and operated by the Authority under this section.

*[39/2002]*

(8) In this section —

“book-entry securities and instruments” means any securities and instruments that are transferable by a book-entry on a register or otherwise, and are —

- (a) issued by the Government under any written law; or
- (b) approved by the Authority for clearing, settlement or transfer through or under a settlement system;

“certificate” has the meaning given in the Third Schedule to the Electronic Transactions Act 2010;

“certification authority” has the meaning given in the Third Schedule to the Electronic Transactions Act 2010;

“participant” means a person approved by the Authority to be a participant of a settlement system, and includes the Authority where it participates in the settlement system;

“real-time gross settlement system” means a system which can effect final settlement of funds, payment obligations and book-entry securities and instruments on a continuous basis during such operating hours of a processing day as the Authority may determine and on a transaction-by-transaction basis;

“settlement system” means any real-time gross settlement system established under subsection (1).

[39/2002; 2/2012]

## Agents

**30.** In the exercise of its powers and the performance of its functions under this Act, the Authority may —

- (a) establish agencies at such places outside Singapore as it thinks fit;
- (b) arrange with and authorise a person to act as agent of the Authority outside Singapore;
- (c) act as agent of a bank carrying on business inside or outside Singapore; and
- (d) act as agent of any public authority or any company in which the Government or a public authority has a substantial interest or any company which is deemed to be related to that company by virtue of section 6 of the Companies Act 1967 either generally or for a particular purpose inside or outside Singapore.

## PART 4A

[Repealed by Act 18 of 2022 wef 10/05/2024]

**31. to 48.** [Repealed by Act 18 of 2022 wef 10/05/2024]

## PART 4B

[Repealed by Act 18 of 2022 wef 10/05/2024]

49. to 126. [Repealed by Act 18 of 2022 wef 10/05/2024]

## PART 5

## FINANCIAL SECTOR DEVELOPMENT FUND

**Establishment of Financial Sector Development Fund**

**127.**—(1) There is established a fund to be called the Financial Sector Development Fund (called in this Part the Fund) which is, subject to the directions of the Minister, controlled and administered by the Authority.

[31/2017]

(2) The Fund consists of —

- (a) such proceeds raised in connection with the sale of the transferee holding company's shares as is referred to in section 10 of the Exchanges (Demutualisation and Merger) Act 1999;
- (b) all moneys contributed by the Government to the Fund;
- (c) all donations and gifts accepted by the Authority for the Fund; and
- (d) any interest, dividend and other income derived from the investment of the moneys in the Fund.

(3) The Fund is to be used for the objects and purposes set out in section 128 and is deemed not to be a fund of the Authority for the purposes of any written law.

[31/2017]

**Objects of Fund and expenditure of moneys of Fund**

**128.**—(1) The objects for which moneys of the Fund may be applied are as follows:

- (a) the promotion of Singapore as a financial centre;
- (b) the development and upgrading of skills and expertise required by the financial services sector;

- (c) the development and support of educational and research institutions, research and development programmes and projects relating to the financial services sector; and
- (d) the development of infrastructure to support the financial services sector in Singapore.

[31/2017]

(2) In carrying out the objects of the Fund, the Authority may, from time to time, authorise moneys of the Fund to be paid out and expended for all or any of the following purposes carried out in Singapore or elsewhere:

- (a) establishing or expanding facilities or assisting in the maintenance of facilities for training courses and training programmes designed to promote the skills or expertise for purposes consistent with the objects of the Fund;
- (b) the provision of scholarships, grants, subsidies, rebates, loans or other financial assistance or incentives for purposes consistent with the objects of the Fund; and
- (c) such other purposes not inconsistent with the objects of the Fund as the Minister may approve.

(3) The Authority may also authorise moneys of the Fund to be used to pay the following:

- (a) all claims in satisfaction of any indemnity or warranty given by the Authority in relation to the sale of the transferee holding company's shares as defined in the Exchanges (Demutualisation and Merger) Act 1999;
- (b) all expenses incurred by the Authority or its employees or agents in the administration of the Fund; and
- (c) the fees referred to in section 129(3).

[31/2017]

(4) The Minister may, from time to time, approve the payment of such sums in the Fund to the Consolidated Fund as the Minister may determine.

**Investment**

**129.**—(1) The Authority may invest the moneys of the Fund in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act 1965.

[45/2004; 31/2017]

(2) The Authority may delegate all or any of its powers and functions under subsection (1) to any employee or agent as it may appoint.

(3) The Authority may pay to any person appointed under subsection (2) a fee for any service rendered in exercise of any power and function delegated to that person under that subsection.

**Financial year of Fund**

**130.** The financial year of the Fund begins on 1 April of each year and ends on 31 March of the succeeding year.

[31/2017]

**Audit**

**131.** The accounts of the Fund are to be audited by the Auditor-General or such other auditor as may be appointed annually by the Minister in consultation with the Auditor-General.

[31/2017]

**Preparation and publication of financial statements and annual report of Fund**

**132.**—(1) The Authority must, within 6 months from the close of the financial year of the Fund, send to the Minister —

- (a) a copy of the audited financial statements of the Fund, together with a copy of the auditor's report; and
- (b) a report on the activities concerning the Fund during that financial year.

[31/2017]

(2) The Authority must publish the audited financial statements and the auditor's report mentioned in subsection (1)(a) in the *Gazette*.

[31/2017]

(3) The Authority must publish the report mentioned in subsection (1)(b) in such manner as the Authority may determine.

[31/2017]

(4) The Minister must, within 6 months from the close of the financial year of the Fund, cause a copy of the audited financial statements and a copy of the auditor's report mentioned in subsection (1)(a), and a copy of the report mentioned in subsection (1)(b), to be presented to Parliament.

[31/2017]

## PART 5A

### BOOK-ENTRY SECURITIES ISSUED BY AUTHORITY

#### **Interpretation of this Part**

**133.** In this Part, unless the context otherwise requires —

“book-entry MAS securities” means any securities issued by the Authority under this Part in the form of an entry in the records of the Authority;

“depository institution” means a financial institution approved by the Authority which regularly —

- (a) accepts in the course of its business book-entry MAS securities by way of a custodial service for its customers; and
- (b) maintains accounts in the names of its customers reflecting ownership or interest in such book-entry MAS securities;

“depositor” means any person in whose name an account is established and maintained on the records of the Authority;

“pledge” includes a pledge of, or any security interest in, book-entry MAS securities —

- (a) as collateral for loans or advances; or
- (b) to secure the performance of an obligation;

“security interest” means an interest, not being an interest arising from a trust, in property which secures the payment of a debt or performance of an obligation.

[9/2013; 31/2017]

### **Issue of book-entry MAS securities**

**134.**—(1) The Authority may —

- (a) issue book-entry MAS securities upon such terms as may be prescribed by means of entries on its records which include the name of the depositor and the amount and description of the securities;
- (b) maintain accounts of book-entry MAS securities —
  - (i) for any depositor on such terms and conditions as may be specified by the Authority for such securities the depositor holds for its own account and, where the depositor is a depository institution, for the account of its customers;
  - (ii) for the Government; and
  - (iii) for the Authority; and
- (c) otherwise service and maintain book-entry MAS securities.

[9/2013; 31/2017]

(2) The Authority may take all action necessary in respect of book-entry MAS securities to enable the Authority to perform its obligations as depository with respect to such securities.

[9/2013]

### **Transfers and pledges effected by Authority under book-entry clearing system**

**135.**—(1) A transfer or a pledge of book-entry MAS securities to the Authority or to any transferee or pledgee eligible to maintain an appropriate account in its name with the Authority is effected, despite any written law to the contrary, by the Authority making an appropriate entry in its records of the securities transferred or pledged.

[9/2013; 31/2017]

(2) The making of an entry in the records of the Authority under subsection (1) —

- (a) has the effect of delivery of the book-entry MAS securities as if the securities had been issued in the form of an engraved or printed certificate;
- (b) has the effect of a taking of delivery by the transferee or pledgee;
- (c) constitutes the transferee or pledgee a holder; and
- (d) in the case of a pledge, has the effect of vesting a security interest in favour of the pledgee.

[9/2013]

(3) A transfer or pledge of any book-entry MAS securities effected in accordance with this section has priority over any transfer or pledge involving, or any interest in, the securities effected or created in any other manner before, on or after the date of the transfer or pledge in accordance with this section.

[9/2013]

### **Transfers and pledges effected by other means**

**136.**—(1) Despite section 135, a transfer or pledge of book-entry MAS securities, or any interest therein, which is maintained by the Authority in an account may be effected by any means that would be effective to effect a transfer or pledge of book-entry MAS securities, or any interest therein, if the securities were issued by the Authority in the form of engraved or printed certificates.

[9/2013; 31/2017]

(2) The Authority is deemed not to be —

- (a) a bailee for the purposes of notification of pledges of book-entry MAS securities not effected in accordance with section 135; and
- (b) a person in possession of book-entry MAS securities for the purposes of acknowledgment of transfers of such securities not effected in accordance with section 135.

[9/2013; 31/2017]

(3) Where book-entry MAS securities are recorded on the books of a depositary institution for account of the pledgor or transferor

thereof and such securities are on deposit with the Authority in an account, that depositary institution is, for the purposes of effecting delivery of the securities to a purchaser or pledgee, is deemed to be —

- (a) the bailee to which notification of the pledge of the securities may be given; or
- (b) the person in possession from which acknowledgment of the holding of the securities may be obtained.

[9/2013]

(4) The Authority must not accept any notice or advice of a transfer or pledge of any book-entry MAS securities not effected in accordance with section 135 and any such notice or advice is void.

[9/2013; 31/2017]

(5) The Authority may continue to deal with its depositor in accordance with this Part despite any transfer or pledge not effected in accordance with section 135.

[9/2013; 31/2017]

### **Authority to be discharged by action on instructions**

**137.**—(1) The Authority is not liable for conversion or for participation in any breach of fiduciary duty where the Authority has, in respect of book-entry MAS securities maintained in accounts maintained by the Authority —

- (a) made entries regarding the securities; or
- (b) transferred or delivered the securities,

according to the instructions of its depositor, even though the depositor had no right to dispose of or take any other action in respect of the securities.

[9/2013; 31/2017]

(2) The Authority is fully discharged of its obligations under this Part by the transfer or delivery of book-entry MAS securities upon the instructions of its depositor.

[9/2013]

### **Confirmation of transaction**

**138.**—(1) The Authority must, following any transaction affecting book-entry MAS securities maintained for any depositor under this

Part, issue to each depositor a confirmation of the transaction in the form of an advice (serially numbered or otherwise).

[9/2013; 31/2017]

(2) The advice referred to in subsection (1) must specify the amount and description of the securities and any other pertinent transaction data.

[9/2013]

### **Payment of interest**

**139.**—(1) Subject to subsection (2), the interest payable on any book-entry MAS securities issued under this Part (if any) must be paid half-yearly at the office of the Authority as prescribed in regulations made under section 144 relating to the issue of the securities.

[9/2013; 31/2017]

(2) Where any book-entry MAS securities that are redeemable at the election of the holder thereof at any time are redeemed before the date of maturity of the securities, a portion of the half-yearly interest payable on the securities (calculated on a pro-rata basis) is payable on such date as may be specified as the redemption date in the duly served notice of intention to redeem the securities.

[9/2013]

### **Redemption of book-entry MAS securities**

**140.**—(1) Subject to section 141, book-entry MAS securities are redeemable at par —

- (a) on such date as may be prescribed in regulations made under section 144 relating to the issue of such book-entry MAS securities (referred to in this Part as the date of maturity); or
- (b) in the case of book-entry MAS securities that are redeemable at the election of the holder thereof at any time, on the earlier of the following dates:
  - (i) the date of maturity;
  - (ii) such date as may be specified as the redemption date in any notice of intention to redeem that is duly

served in the manner prescribed by regulations made under section 144.

[9/2013; 31/2017]

(2) After the date of maturity of the book-entry MAS securities under subsection (1), all the interest on the principal sums payable on the securities cease and determine, whether or not payment of the principal sums has been demanded.

[9/2013]

(3) Redemption proceeds of book-entry MAS securities must be disposed of in accordance with the instructions from the depositor for whose account the securities have been maintained by the Authority.

[9/2013]

### **Early redemption**

**141.**—(1) The Authority may, from time to time, by public notice invite the public to apply to redeem any book-entry MAS securities specified in the public notice before the date of maturity of those securities.

[9/2013; 31/2017]

(2) The public notice referred to in subsection (1) may specify —

- (a) the terms and conditions relating to the early redemption of the book-entry MAS securities specified in the public notice, including the manner in which any offer for early redemption is to be made; and
- (b) such other information as the Authority may consider necessary.

[9/2013]

(3) The Authority may refuse any application to redeem any book-entry MAS securities before the date of maturity of those securities without giving any reason.

[9/2013]

**Invitation to take up book-entry MAS securities and refusal of application**

**142.**—(1) The Authority may, from time to time, by public notice invite the public to apply to take up book-entry MAS securities issued under this Part.

[9/2013; 31/2017]

(2) The Authority may refuse any application to take up book-entry MAS securities issued under this Part without giving any reason.

[9/2013]

**Securities lending arrangements**

**143.**—(1) The Authority may, from time to time, enter into securities lending arrangements by lending book-entry MAS securities issued under this Part to primary dealers.

[9/2013; 31/2017]

(2) Lending book-entry MAS securities includes an arrangement under which book-entry MAS securities are sold and repurchased.

[9/2013]

**Power of Authority to make regulations for this Part**

**144.**—(1) The Authority may make regulations for the purposes of this Part, including regulations to prescribe anything which may be prescribed under this Part.

[9/2013; 31/2017]

(2) Without limiting subsection (1), regulations made under this section may prescribe —

- (a) the terms of issue of book-entry MAS securities;
- (b) the manner in which applications to take up book-entry MAS securities are to be made; and
- (c) the manner in which book-entry MAS securities are to be issued.

[9/2013]

## PART 5B

PRIMARY DEALERS FOR SECURITIES  
ISSUED BY AUTHORITY**Appointment as primary dealer**

**145.**—(1) The Authority may, on application, appoint as a primary dealer any financial institution which carries on or intends to carry on, or holds itself out as carrying on or willing to carry on, the business of either or both of the following:

- (a) applying to the Authority to purchase securities issued by the Authority on behalf of another person in pursuance of any public invitation under section 142;
- (b) offering to redeem any securities issued by the Authority on behalf of another person in pursuance of any public invitation under section 141 or otherwise.

[9/2013; 31/2017]

(2) In determining whether to appoint a financial institution as a primary dealer, the Authority must consider the following:

- (a) the financial standing of the financial institution;
- (b) the experience of that financial institution in carrying on the business referred to in subsection (1), and its ability to perform the duties which would be imposed on it by or under this Act; and
- (c) the public interest.

[9/2013]

(3) The Authority may, in any particular case, require a financial institution applying to be appointed as a primary dealer (called in this section an applicant) to provide such information or document as the Authority deems relevant to its consideration under subsection (2).

[9/2013]

(4) The Authority may refuse an application under subsection (1) if —

- (a) the applicant does not provide the Authority with such information or document as is required under subsection (3);

- (b) in the Authority's opinion, the applicant does not meet, or is unlikely to be able to continue to meet, such requirements as may be prescribed by regulations made under section 151 in relation to carrying on any business referred to in subsection (1); or
- (c) the applicant makes any statement, or provides any information or document, in relation to its application that is false or misleading in any material particular, or omits to state any matter or thing without which its application is false or misleading in a material particular.  
*[9/2013; 31/2017]*
- (5) Every appointment as a primary dealer under this section continues in force for such period as may be specified by the Authority, unless the appointment is earlier cancelled or suspended.  
*[9/2013]*
- (6) Any financial institution which, immediately before 18 April 2013, was appointed as a primary dealer under section 29A of the Government Securities Act 1992 is, for so long as that appointment remains in force, deemed —
- (a) to be appointed as a primary dealer under this section; and
- (b) to be subject, under section 146, to the conditions and restrictions to which the financial institution's appointment as a primary dealer under section 29A of the Government Securities Act 1992 is subject.  
*[9/2013; 31/2017]*
- (7) If a person who is not a primary dealer carries on, or holds himself, herself or itself out as carrying on or willing to carry on, any business referred to in subsection (1), the person shall be guilty of an offence and shall be liable on conviction —
- (a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$12,500 for every day or part of a day during which the offence continues after conviction; or

- (b) in any other case, to a fine not exceeding \$250,000 and, in the case of a continuing offence, to a further fine not exceeding \$25,000 for every day or part of a day during which the offence continues after conviction.

[9/2013]

### **Conditions of appointment as primary dealer**

**146.**—(1) The Authority may appoint any financial institution as a primary dealer subject to such conditions or restrictions as the Authority thinks fit.

[9/2013; 31/2017]

(2) Without limiting subsection (1), the Authority may impose such conditions or restrictions with respect to the type of services which may or may not be provided by the primary dealer as the Authority may consider appropriate.

[9/2013]

(3) Subject to subsections (4), (5) and (6), the Authority may at any time add to, vary or revoke any condition or restriction of the appointment of any financial institution as a primary dealer.

[9/2013]

(4) Before making any modification to the conditions or restrictions of the appointment of any financial institution as a primary dealer under this section, the Authority must, unless the Authority in respect of any particular case considers that it is not practicable or desirable to do so, give notice to the financial institution concerned —

- (a) stating that the Authority proposes to make the modification in the manner specified in the notice;
- (b) stating the reasons why the Authority proposes to make the modification; and
- (c) specifying the time (being at least 28 days after the date of service of the notice on the financial institution) within which written representations with respect to the proposed modification may be made.

[9/2013]

(5) Where the Authority receives any written representation under subsection (4)(c) —

- (a) the Authority must consider the representation and may —
- (i) reject the representation; or
  - (ii) withdraw or amend the proposed modification in accordance with the representation or otherwise; and
- (b) in either case, the Authority must thereupon issue a written notice to the primary dealer concerned requiring that effect be given, within a reasonable time, to the proposed modification specified in the notice or to such modification as may subsequently be amended by the Authority.

[9/2013]

(6) If no written representation is received by the Authority within the time specified under subsection (4)(c), or if any written representation made under that subsection is subsequently withdrawn, the modification takes effect as specified in the notice given under that subsection.

[9/2013]

### **Directions to primary dealers**

**147.—**(1) The Authority may give directions to be observed by any primary dealer or class of primary dealers —

- (a) to ensure the continuity or reliability of the provision of services by the primary dealer or class of primary dealers to its customers; or
- (b) in the public interest.

[9/2013; 31/2017]

(2) A direction under subsection (1) —

- (a) must require the primary dealer or every primary dealer in that class of primary dealers concerned (according to the circumstances of the case) to do, or not to do, such things as are specified in the direction or are of a description as specified therein, including but not limited to the manner in which the primary dealer conducts the business referred to in section 145(1) with its customers;

- (b) takes effect at such time, being the earliest practicable time, as is determined by or under that direction; and
- (c) may be varied or revoked at any time by the Authority.

[9/2013; 31/2017]

(3) Every primary dealer must comply with every direction of the Authority given to the dealer under this section.

[9/2013]

(4) It is not necessary to publish any direction under subsection (1) in the *Gazette*.

[9/2013]

### **Cancellation, etc., of appointment as primary dealer**

**148.**—(1) If the Authority is satisfied that —

- (a) a primary dealer is contravening, is likely to contravene or has contravened —
  - (i) any provision of this Act applicable to the primary dealer; or
  - (ii) any condition or restriction of its appointment as a primary dealer;
- (b) a primary dealer has not complied with any direction issued by the Authority under section 147;
- (c) a primary dealer has gone or is likely to go into compulsory or voluntary liquidation other than for the purpose of amalgamation or reconstruction;
- (d) a receiver, a receiver and manager or a person in an equivalent capacity has been appointed, whether in Singapore or elsewhere, in relation to or in respect of any property of the primary dealer;
- (e) a primary dealer has obtained the primary dealer's appointment as such by fraud or misrepresentation;
- (f) a primary dealer has failed to satisfy any of its obligations under or arising from this Act;
- (g) a primary dealer has been convicted, whether in Singapore or elsewhere, of an offence committed before, on or after

18 April 2013, involving fraud or dishonesty or the conviction for which involved a finding that it had acted fraudulently or dishonestly;

- (h) a primary dealer is no longer in a position to effectively carry out its duties or responsibilities as a primary dealer under this Act or under any regulations made under section 151; or
- (i) a primary dealer is carrying on its business referred to in section 145(1) in a manner that is likely to be detrimental to its clients or contrary to the public interest,

the Authority may by order cancel the appointment as a primary dealer.

[9/2013; 31/2017]

(2) The Authority may, if it considers it desirable to do so, in lieu of an order cancelling the appointment as a primary dealer, by order do either or both of the following:

- (a) suspend the appointment for such period (not exceeding 6 months) as the Authority thinks fit;
- (b) reprimand the primary dealer in writing.

[9/2013]

(3) In the case of a failure by a primary dealer to comply with any direction issued by the Authority under section 147, the Authority may, in addition to any order that may be made under subsection (2), order the primary dealer to pay to the Authority, for every day or part of a day of such failure, a financial penalty in accordance with such formula as the Minister may, by notification published in the *Gazette*, prescribe.

[9/2013; 31/2017]

(4) A financial penalty collected by the Authority under subsection (3) must be paid into the Consolidated Fund.

[9/2013]

(5) The Authority must not make any order under subsection (1), (2) or (3) against a primary dealer unless the Authority has given to the primary dealer an opportunity of being heard by a representative

in writing, being a period of at least 21 days but not more than 28 days.

[9/2013]

(6) Where the Authority has made any order under subsection (1), (2) or (3) against any primary dealer, it must serve on the primary dealer a notice of the order.

[9/2013]

(7) Subject to subsections (8) and (9), any order made by the Authority under subsection (1), (2) or (3) against any primary dealer does not take effect until the expiration of 21 days after the Authority has served the notice of the order on the primary dealer.

[9/2013]

(8) Any order cancelling or suspending an appointment as a primary dealer does not operate so as to —

- (a) prejudice the enforcement by any person of any right or claim against the financial institution formerly appointed as a primary dealer, or by the financial institution formerly so appointed of any right or claim against any person; or
- (b) affect the validity or enforceability of any agreement, transaction or arrangement in respect of any securities issued by the Authority entered into (whenever) by the primary dealer.

[9/2013]

(9) An order of reprimand under subsection (2) takes effect on the date it is served on the primary dealer concerned.

[9/2013]

(10) The Authority may recover on behalf of the Government any financial penalty ordered under subsection (3) as though the financial penalty were a civil debt due to the Authority.

[9/2013]

### **Appeal to Minister**

**149.**—(1) Any primary dealer who is aggrieved by —

- (a) any notice of a condition or restriction of the appointment of any financial institution as a primary dealer under section 146;

- (b) any direction given by the Authority under section 147 or variation of any such direction; or
- (c) any order of the Authority under section 148(1), (2) or (3), except an order of reprimand,

may, within 14 days after the receipt by the primary dealer of the notice of the condition or restriction, the direction (or variation thereof) or the order (as the case may be) appeal to the Minister whose decision is final.

*[9/2013; 31/2017]*

(2) Where an appeal is lodged under this section —

- (a) the order under section 148 cancelling the appointment as a primary dealer does not take effect unless the order is confirmed by the Minister or the appeal is for any reason dismissed by the Minister or withdrawn; and
- (b) every other notice, direction (or variation thereof) or order appealed against takes effect and must be complied with until the determination of the appeal.

*[9/2013; 31/2017]*

(3) Subject to subsection (4), the Minister may determine an appeal under this section by confirming, varying or reversing the notice, direction (or variation thereof) or order of the Authority that is appealed against.

*[9/2013]*

(4) If the Minister is satisfied that an appeal by a primary dealer is instituted or pursued without reasonable ground, the Minister may, without calling for a reply from the Authority, but after giving the primary dealer an opportunity to be heard, determine the appeal by confirming the notice, direction (or variation thereof) or order of the Authority that is appealed against.

*[9/2013]*

### **Inspection of books**

**150.**—(1) The Authority may from time to time inspect, under conditions of secrecy, the books of a primary dealer relating to its business referred to in section 145(1) for the purposes of ensuring that —

- (a) any condition or restriction imposed by the Authority under section 146 on the primary dealer is complied with;
- (b) any direction given by the Authority under section 147 to the primary dealer is complied with; or
- (c) the primary dealer has satisfied or satisfies any of its obligations under or arising from this Part.

[9/2013; 31/2017]

(2) For the purposes of an inspection under this section —

- (a) a primary dealer, and any person who is in possession of the books of the primary dealer relating to its business referred to in section 145(1), must produce such books (and afford the Authority access to the books) and provide such information and facilities as may be required by the Authority to conduct the inspection;
- (b) the primary dealer must procure that any such person in paragraph (a) who is in possession of the primary dealer's books produce the books to the Authority and give such information or facilities as may be required by the Authority; and
- (c) the Authority may —
  - (i) make copies of, or take possession of, any of such books; and
  - (ii) retain possession of any of such books for so long as is necessary for the purposes of exercising a power conferred by this section (except subsection (4)).

[9/2013; 31/2017]

(3) No person is entitled, as against the Authority, to claim a lien on any of the books, but such a lien is not otherwise prejudiced.

[9/2013]

(4) While the books of a primary dealer are in the Authority's possession, the Authority —

- (a) must permit any other person to inspect at all reasonable times such (if any) of the books as that other person would be entitled to inspect if the books were not in the Authority's possession; and

(b) may permit any other person to inspect any of the books.  
[9/2013]

(5) The Authority may require a person who produced any book to the Authority to explain, to the best of the person's knowledge and belief, any matter about the compilation of the book or to which the book relates.

[9/2013]

(6) Any person who, without reasonable excuse, fails to comply with subsection (2) or a requirement of the Authority under subsection (5) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.

[9/2013]

(7) In this section, "books" includes any record, register, document or other record of information, and any account or accounting record, however compiled, recorded or stored, whether in written or printed form or on microfilm or in any electronic form or otherwise.

[9/2013]

### **Power of Authority to make regulations for this Part**

**151.**—(1) The Authority may make regulations for the purposes of this Part, including regulations to prescribe anything which may be prescribed under this Part.

[9/2013; 31/2017]

(2) Without limiting subsection (1), regulations made under this section may —

- (a) prescribe the manner in which any application to be appointed as a primary dealer is to be made;
- (b) prescribe the duties and obligations of a primary dealer; and
- (c) provide that any contravention of any specified provision of the regulations shall be an offence punishable —
  - (i) in the case of an individual, with a fine not exceeding \$12,500 or with imprisonment for a term not

exceeding 12 months or with both and, in the case of a continuing offence, with a further fine not exceeding \$1,250 for every day or part of a day during which the offence continues after conviction;  
or

- (ii) in any other case, with a fine not exceeding \$25,000 and, in the case of a continuing offence, with a further fine not exceeding \$2,500 for every day or part of a day during which the offence continues after conviction.

[9/2013]

## PART 5C

[*Repealed by Act 18 of 2022 wef 28/04/2023*]

**152. to 163.** [*Repealed by Act 18 of 2022 wef 28/04/2023*]

## PART 6

### MISCELLANEOUS

#### **Statistics**

**164.**—(1) The Authority may, at any time, for the purpose of carrying out its functions under this Act request such persons or classes of persons as it may decide to collect and provide such statistical information as the Authority may specify and those persons or classes of persons must comply with that request.

[31/2017]

(2) Statistical information received from the persons or classes of persons referred to in subsection (1) is to be regarded as secret between them and the Authority.

(3) Any person who fails to comply with a request of the Authority under subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000.

**Authority's financial year**

**165.** The financial year of the Authority begins on 1 April of each year and ends on 31 March of the succeeding year.

[31/2017]

**Budget**

**166.**—(1) The Authority must, in every financial year, prepare a budget containing estimates of income and expenditure of the Authority for the ensuing financial year and a supplementary budget (if necessary) for any financial year and present them to the President for his or her approval under Article 22B of the Constitution.

[31/2017]

(2) The budget and supplementary budget (if any) when approved by the President must be published in the *Gazette*.

**Audit**

**167.** The accounts of the Authority are to be audited by the Auditor-General.

[31/2017]

**Preparation and publication of financial statements and annual report**

**168.**—(1) The Authority must, within 6 months from the close of its financial year, transmit to the President —

(a) a copy of the financial statements certified by the Auditor-General and those statements must then be published in the *Gazette*; and

(b) a report by the board on the performance of the functions and duties of the Authority throughout the financial year and that report must be published by the Authority.

[24/2003; 13/2007; 31/2017]

(2) The Authority must, within 6 months from the close of its financial year, cause the financial statements and the annual report to be presented to Parliament.

[24/2003]

(3) In preparing the financial statements for the purpose of this section, the Authority may comply with accounting standards to the extent that it is, in the Authority's opinion, appropriate to do so, having regard to the objects and functions of the Authority.

[24/2003]

### **Borrowing from Authority by employees**

**169.** The Authority may grant loans to its employees for any purpose specifically approved by the Authority.

[31/2017]

### **Power to appoint attorney**

**170.**—(1) The Authority may, by instrument under its common seal, appoint a person (whether in Singapore or in a place outside Singapore) to be its attorney.

[31/2017]

(2) The person so appointed may, subject to the instrument, do any act or execute any power or function which he or she is authorised by the instrument to do or execute.

### **Validity of acts and transactions of Authority**

**171.** The validity of an act or transaction of the Authority is not to be called in question in any court on the ground that any provision of this Act has not been complied with.

[31/2017]

### **Guarantee by Government**

**172.**—(1) The Government is responsible for the payment of all moneys due by the Authority.

[31/2017]

(2) Nothing in this section authorises a creditor or other person claiming against the Authority to sue the Government in respect of the creditor's or the person's claim.

### **Consent of Public Prosecutor**

**173.** No prosecution in respect of any offence under this Act may be instituted without the consent in writing of the Public Prosecutor.

[15/2010; 31/2017]

**Legal officer of Authority may act for Authority in civil proceedings**

174. Despite any written law, a legal officer of the Authority who has been admitted as an advocate and solicitor under the Legal Profession Act 1966 or a State Counsel may —

- (a) appear in any civil proceedings on behalf of the Authority under the Securities and Futures Act 2001, including proceedings referred to in section 232 of that Act; and
- (b) make and do all acts and applications in respect of such proceedings on behalf of the Authority.

[2/2000; 42/2001; 31/2017]

**Jurisdiction of District Court**

175. Despite any other written law, a District Court has jurisdiction to try all offences under this Act and to impose the full penalty prescribed therefor.

[31/2017]

**Composition of offences**

176.—(1) The Authority may compound any offence under this Act that is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding one half of the amount of the maximum fine prescribed for that offence.

[13/2007; 9/2013; 31/2017]

(1A) The Authority may compound any offence under this Act (including an offence under a provision that has been repealed) which —

- (a) was compoundable under this section at the time the offence was committed; but
- (b) has ceased to be so compoundable,

by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding one half of the amount of the maximum fine prescribed for that offence at the time it was committed.

[9/2013]

(2) On payment of the sum of money referred to in subsection (1) or (1A), no further proceedings are to be taken against that person in respect of the offence.

[13/2007; 9/2013]

(3) The Authority may make regulations to prescribe the offences which may be compounded.

[13/2007]

(4) All sums collected by the Authority under subsection (1) or (1A) must be paid into the Consolidated Fund.

[9/2013]

**177.** [Repealed by Act 18 of 2022 wef 10/05/2024]

### **Exemption**

**178.**—(1) The Authority may, by regulations, exempt any person or class of persons from all or any of the provisions of Parts 5A and 5B and any regulations made under section 144 or 151, subject to such conditions or restrictions as may be prescribed.

[9/2013; 31/2017]

[Act 18 of 2022 wef 10/05/2024]

(2) The Authority may, on the application of any person, by notice in writing exempt the person from —

(a) all or any of the provisions of Parts 5A and 5B and any regulations made under section 144 or 151; and

[Act 18 of 2022 wef 10/05/2024]

(b) all or any of the requirements specified in any direction made by the Authority under this Act,

subject to such conditions or restrictions as the Authority may specify by written notice.

[9/2013; 31/2017]

(3) The Authority may at any time, by written notice to a person, add to, vary or revoke any condition or restriction imposed on the person under subsection (2).

[9/2013]

(4) It is not necessary to publish any exemption granted under subsection (2) in the *Gazette*.

[9/2013]

**Power of Authority to make regulations relating to objects and purposes of Act**

**179.** The Authority may, with the approval of the President, make regulations for the better carrying out of the objects and purposes of this Act.

*[9/2013; 31/2017]*

**Operation of Act not to affect Currency Act 1967**

**180.** Nothing in this Act affects the operation of the Currency Act 1967.

*[31/2017]*

**THE SCHEDULE**

Sections 16(2), 23(8), (9) and (10),  
31(4), 39(6), 40(2) and (9), 49, 51(2),  
52(1) and (2), 54(1) and (2), 55(1),  
57(1) and (6), 58(7), 93(1), 96, 98 and  
121(5)

**WRITTEN LAWS**

1. Banking Act 1970
2. Bills of Exchange Act 1949
3. Bretton Woods Agreements Act 1966
4. Business Trusts Act 2004
5. Chit Funds Act 1971
6. Credit Bureau Act 2016
7. Currency Act 1967
8. Deposit Insurance and Policy Owners' Protection Schemes Act 2011
9. Exchange Control Act 1953
10. Exchanges (Demutualisation and Merger) Act 1999
11. Finance Companies Act 1967
12. Financial Advisers Act 2001
- 12A. Financial Holding Companies Act 2013  
*[Act 13 of 2013 wef 30/06/2022]*
- 12B. Financial Services and Markets Act 2022  
*[Act 18 of 2022 wef 28/04/2023]*

THE SCHEDULE — *continued*

13. Government Securities (Debt Market and Investment) Act 1992  
*[Act 35 of 2021 wef 31/01/2022]*
14. Insurance Act 1966
15. *[Deleted by Act 35 of 2021 wef 31/01/2022]*
16. Payment and Settlement Systems (Finality and Netting) Act 2002
17. Payment Services Act 2019
18. Securities and Futures Act 2001
19. Significant Infrastructure Government Loan Act 2021
20. Trust Companies Act 2005  
*[13/2007; 15/2011; 9/2013; 27/2016; 31/2017; 2/2019;  
15/2021; S 21/2010]*

LEGISLATIVE HISTORY  
MONETARY AUTHORITY OF  
SINGAPORE ACT 1970

This Legislative History is a service provided by the Law Revision Commission on a best-efforts basis. It is not part of the Act.

**1. Act 42 of 1970 — Monetary Authority of Singapore Act, 1970**

Bill	:	30/1970
First Reading	:	22 July 1970
Second and Third Readings	:	2 September 1970
Commencement	:	26 December 1970 (except Parts III and IV) 1 January 1971 (Parts III and IV)

**2. 1970 Revised Edition — Monetary Authority of Singapore Act (Chapter 195)**

Operation	:	1 July 1971
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**3. Act 31 of 1972 — Monetary Authority of Singapore (Amendment) Act, 1972**

Bill	:	36/1972
First Reading	:	24 October 1972
Second and Third Readings	:	3 November 1972
Commencement	:	22 December 1972

**4. Act 35 of 1973 — Statutes of the Republic of Singapore (Miscellaneous Amendments) (No. 4) Act, 1973**

(Amendments made by section 2 read with the Schedule to the above Act)

Bill	:	35/1973
First Reading	:	11 July 1973
Second and Third Readings	:	26 July 1973
Commencement	:	1 September 1973 (section 2 read with the Schedule)

**5. Act 26 of 1984 — Monetary Authority of Singapore (Amendment) Act 1984**

Bill	:	23/1984
First Reading	:	24 July 1984

Second and Third Readings	:	24 August 1984
Commencement	:	21 September 1984

**6. 1985 Revised Edition — Monetary Authority of Singapore Act (Chapter 186)**

Operation	:	30 March 1987
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**7. Act 11 of 1991 — Statutes (Miscellaneous Amendments) Act 1991**

(Amendments made by section 2 read with item (18) of the Schedule to the above Act)

Bill	:	4/1991
First Reading	:	3 January 1991
Second Reading	:	14 January 1991
Notice of Amendments	:	14 January 1991
Third Reading	:	14 January 1991
Commencement	:	30 November 1991 (section 2 read with item (18) of the Schedule)

**8. Act 28 of 1998 — Monetary Authority of Singapore (Amendment) Act 1998**

Bill	:	19/1998
First Reading	:	1 June 1998
Second and Third Readings	:	29 June 1998
Commencement	:	10 July 1998

**9. Act 27 of 1999 — Exchanges (Demutualisation and Merger) Act 1999**  
(Amendments made by section 18 of the above Act)

Bill	:	20/1999
First Reading	:	6 July 1999
Second and Third Readings	:	4 August 1999
Commencement	:	8 October 1999 (section 18)

**10. 1999 Revised Edition — Monetary Authority of Singapore Act (Chapter 186)**

Operation	:	30 December 1999
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**11. Act 2 of 2000 — Securities Industry (Amendment) Act 2000**  
(Amendments made by section 26 of the above Act)

Bill	:	40/1999
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First Reading	:	23 November 1999
Second and Third Readings	:	17 January 2000
Commencement	:	6 March 2000 (section 26)

**12. Act 28 of 2000 — Statutes (Miscellaneous Amendments and Repeal) Act 2000**

(Amendments made by section 7 of the above Act)

Bill	:	22/2000
First Reading	:	25 August 2000
Second and Third Readings	:	9 October 2000
Commencement	:	1 November 2000 (section 7)

**13. Act 16 of 2002 — Terrorism (Suppression of Financing) Act 2002**

(Amendments made by section 39 of the above Act)

Bill	:	18/2002
First Reading	:	23 May 2002
Second and Third Readings	:	8 July 2002
Commencement	:	30 September 2002 (section 39)

**14. Act 25 of 2002 — Currency (Amendment) Act 2002**

(Amendments made by section 9 read with item (6) of the Schedule to the above Act)

Bill	:	23/2002
First Reading	:	8 July 2002
Second and Third Readings	:	23 July 2002
Commencement	:	1 October 2002 (section 9 read with item (6) of the Schedule)

**15. Act 42 of 2001 — Securities and Futures Act 2001**

(Amendments made by section 343(1) read with item (10) of the Fourth Schedule to the above Act)

Bill	:	33/2001
First Reading	:	25 September 2001
Second and Third Readings	:	5 October 2001
Commencement	:	1 October 2002 (section 343(1) read with item (10) of the Fourth Schedule)

**16. Act 39 of 2002 — Payment and Settlement Systems (Finality and Netting) Act 2002**

(Amendments made by section 20(2) of the above Act)

Bill	:	41/2002
First Reading	:	31 October 2002
Second and Third Readings	:	25 November 2002
Commencement	:	9 December 2002 (section 20(2))

**17. Act 24 of 2003 — Monetary Authority of Singapore (Amendment) Act 2003**

Bill	:	21/2003
First Reading	:	16 October 2003
Second and Third Readings	:	10 November 2003
Commencement	:	1 January 2004

**18. Act 30 of 2004 — Business Trusts Act 2004**

(Amendments made by section 115 of the above Act)

Bill	:	28/2004
First Reading	:	20 July 2004
Second and Third Readings	:	1 September 2004
Commencement	:	12 October 2004 (section 115)

**19. Act 45 of 2004 — Trustees (Amendment) Act 2004**

(Amendments made by section 25(4) read with item (28) of the Schedule to the above Act)

Bill	:	43/2004
First Reading	:	21 September 2004
Second and Third Readings	:	19 October 2004
Commencement	:	15 December 2004 (section 25(4) read with item (28) of the Schedule)

**20. Act 31 of 2005 — Deposit Insurance Act 2005**

(Amendments made by section 67 of the above Act)

Bill	:	21/2005
First Reading	:	15 August 2005
Second and Third Readings	:	19 September 2005
Commencement	:	18 October 2005 (section 67)

**21. Act 21 of 2005 — Companies (Amendment) Act 2005**

(Amendments made by section 58 read with item (8) of the Schedule to the above Act)

Bill	:	11/2005
First Reading	:	18 April 2005
Second and Third Readings	:	16 May 2005
Commencement	:	30 January 2006 (section 58 read with item (8) of the Schedule)

**22. Act 13 of 2007 — Monetary Authority of Singapore (Amendment) Act 2007**

Bill	:	1/2007
First Reading	:	22 January 2007
Second and Third Readings	:	12 February 2007
Commencement	:	30 June 2007

**23. Act 42 of 2007 — Monetary Authority of Singapore (Amendment No. 2) Act 2007**

Bill	:	30/2007
First Reading	:	27 August 2007
Second and Third Readings	:	19 September 2007
Commencement	:	1 November 2007

**24. G.N. No. S 21/2010 — Monetary Authority of Singapore Act (Amendment of Schedule) Order 2010**

Commencement	:	15 January 2010
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**25. Act 21 of 2008 — Mental Health (Care and Treatment) Act 2008**

(Amendments made by section 33 read with item 1(31) of the Second Schedule to the above Act)

Bill	:	11/2008
First Reading	:	21 July 2008
Second and Third Readings	:	15 September 2008
Commencement	:	1 March 2010 (section 33 read with item 1(31) of the Second Schedule)

**26. Act 2 of 2012 — Statutes (Miscellaneous Amendments) Act 2012**  
(Amendments made by section 29 of the above Act)

Bill	:	22/2011
First Reading	:	21 November 2011
Second Reading	:	18 January 2012
Notice of Amendments	:	18 January 2012
Third Reading	:	18 January 2012
Commencement	:	1 July 2010 (section 29)

**27. Act 15 of 2010 — Criminal Procedure Code 2010**

(Amendments made by section 430 read with item 64 of the Sixth Schedule to the above Act)

Bill	:	11/2010
First Reading	:	26 April 2010
Second Reading	:	18 May 2010
Third Reading	:	19 May 2010
Commencement	:	2 January 2011 (section 430 read with item 64 of the Sixth Schedule)

**28. Act 15 of 2011 — Deposit Insurance and Policy Owners' Protection Schemes Act 2011**

(Amendments made by section 93(3) of the above Act)

Bill	:	10/2011
First Reading	:	10 March 2011
Second and Third Readings	:	11 April 2011
Commencement	:	1 May 2011 (section 93(3))

**29. Act 9 of 2013 — Monetary Authority of Singapore (Amendment) Act 2013**

Bill	:	3/2013
First Reading	:	4 February 2013
Second and Third Readings	:	15 March 2013
Commencement	:	18 April 2013

**30. Act 11 of 2013 — Insurance (Amendment) Act 2013**

(Amendments made by section 69 read with item 11 of the Schedule to the above Act)

Bill	:	5/2013
First Reading	:	4 February 2013
Second Reading	:	15 March 2013
Notice of Amendments	:	15 March 2013
Third Reading	:	15 March 2013
Commencement	:	18 April 2013 (section 69 read with item 11 of the Schedule)

**31. Act 34 of 2012 — Securities and Futures (Amendment) Act 2012**

(Amendments made by section 97 of the above Act)

Bill	:	31/2012
First Reading	:	15 October 2012
Second and Third Readings	:	15 November 2012
Commencement	:	1 August 2013 (section 97)

**32. Act 14 of 2015 — Monetary Authority of Singapore (Amendment) Act 2015**

Bill	:	11/2015
First Reading	:	13 April 2015
Second and Third Readings	:	11 May 2015
Commencement	:	26 June 2015 (except section 6)

**33. Act 31 of 2017 — Monetary Authority of Singapore (Amendment) Act 2017**

Bill	:	25/2017
First Reading	:	8 May 2017
Second and Third Readings	:	4 July 2017
Commencement	:	15 August 2017 (sections 2 to 7 and 38) 4 June 2018 (sections 9, 34, 36(5), 37 and 41(a)) 5 June 2018 (sections 10, 11, 12, 15, 16, 33, 35, 36(2) and (3), 41(b), 43(a) and (b), 44, 45, 46(c) and (d), 47 and

48(b))  
 29 October 2018 (sections 8, 13, 14,  
 17 to 32, 36(1) and (4), 39, 40, 43(c) to  
 (i), 46(a) and (b) and 48(a))

**34. Act 4 of 2017 — Securities and Futures (Amendment) Act 2017**  
 (Amendments made by section 206 of the above Act)

Bill : 35/2016  
 First Reading : 7 November 2016  
 Second and Third Readings : 9 January 2017  
 Commencement : 8 October 2018 (section 206)

**35. Act 2 of 2019 — Payment Services Act 2019**  
 (Amendments made by section 117 of the above Act)

Bill : 48/2018  
 First Reading : 19 November 2018  
 Second and Third Readings : 14 January 2019  
 Commencement : 28 January 2020 (section 117)

**36. Act 40 of 2018 — Insolvency, Restructuring and Dissolution Act 2018**  
 (Amendments made by section 492 of the above Act)

Bill : 32/2018  
 First Reading : 10 September 2018  
 Second and Third Readings : 1 October 2018  
 Commencement : 30 July 2020 (section 492)

**37. Act 40 of 2019 — Supreme Court of Judicature (Amendment) Act 2019**  
 (Amendments made by section 28(1) read with item 102 of the Schedule to  
 the above Act)

Bill : 32/2019  
 First Reading : 7 October 2019  
 Second Reading : 5 November 2019  
 Notice of Amendments : 5 November 2019  
 Third Reading : 5 November 2019  
 Commencement : 2 January 2021 (section 28(1) read  
 with item 102 of the Schedule)

- 38. Act 40 of 2020 — Personal Data Protection (Amendment) Act 2020**  
(Amendments made by section 40 of the above Act)
- Bill : 37/2020
- First Reading : 5 October 2020
- Second Reading : 2 November 2020
- Notice of Amendments : 2 November 2020
- Third Reading : 2 November 2020
- Commencement : 1 February 2021 (section 40)
- 39. Act 27 of 2016 — Credit Bureau Act 2016**  
(Amendments made by section 83 of the above Act)
- Bill : 27/2016
- First Reading : 10 October 2016
- Second and Third Readings : 9 November 2016
- Commencement : 31 May 2021 (section 83)
- 40. Act 1 of 2020 — Banking (Amendment) Act 2020**  
(Amendments made by section 57 of the above Act)
- Bill : 35/2019
- First Reading : 4 November 2019
- Second and Third Readings : 6 January 2020
- Commencement : 1 July 2021 (section 57)
- 41. Act 15 of 2021 — Significant Infrastructure Government Loan Act 2021**  
(Amendments made by section 32 of the above Act)
- Bill : 6/2021
- First Reading : 5 April 2021
- Second and Third Readings : 10 May 2021
- Commencement : 3 August 2021 (section 32)
- 42. 2020 Revised Edition — Monetary Authority of Singapore Act 1970**
- Operation : 31 December 2021

**43. Act 35 of 2021 — Government Borrowing (Miscellaneous Amendments) Act 2021**

(Amendments made by section 27 of the above Act)

Bill	:	32/2021
First Reading	:	4 October 2021
Second and Third Readings	:	3 November 2021
Commencement	:	31 January 2022

**44. Act 5 of 2022 — Monetary Authority of Singapore (Amendment) Act 2022**

Bill	:	37/2021
First Reading	:	1 November 2021
Second and Third Readings	:	11 November 2021
Commencement	:	21 February 2022

**45. Act 25 of 2021 — Courts (Civil and Criminal Justice) Reform Act 2021**  
(Amendments made by section 164 of the above Act)

Bill	:	18/2021
First Reading	:	26 July 2021
Second and Third Readings	:	14 September 2021
Commencement	:	1 April 2022

**46. Act 13 of 2013 — Financial Holding Companies Act 2013**

Date of First Reading	:	4 February 2013 (Bill No. 6/2013 published on 4 February 2013)
Date of Second and Third Readings	:	8 April 2013
Date of commencement	:	30 June 2022

**47. Act 18 of 2022 — Financial Services and Markets Act 2022**

Date of First Reading	:	14 February 2022 (Bill No. 4/2022)
Date of Second and Third Readings	:	5 April 2022
Date of commencement	:	28 April 2023 (Section 205(2)(a), (d), (3) and (5)) 10 May 2024 (Section 205(1), (2)(b), (c) and (e) and (4))

Abbreviations

(updated on 29 August 2022)

G.N.	Gazette Notification
G.N. Sp.	Gazette Notification (Special Supplement)
L.A.	Legislative Assembly
L.N.	Legal Notification (Federal/Malaysian)
M.	Malaya/Malaysia (including Federated Malay States, Malayan Union, Federation of Malaya and Federation of Malaysia)
Parl.	Parliament
S	Subsidiary Legislation
S.I.	Statutory Instrument (United Kingdom)
S (N.S.)	Subsidiary Legislation (New Series)
S.S.G.G.	Straits Settlements Government Gazette
S.S.G.G. (E)	Straits Settlements Government Gazette (Extraordinary)