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GOVERNMENT SECURITIES ACT (CHAPTER 121A)

GOVERNMENT SECURITIES (AMENDMENT) REGULATIONS 2015

In exercise of the powers conferred by section 31 of the Government Securities Act, the Monetary Authority of Singapore, with the approval of the Minister for Finance, makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Government Securities (Amendment) Regulations 2015 and come into operation on 31 August 2015.

Amendment of regulation 2

2. Regulation 2 of the Government Securities Regulations (Rg 1) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately before the definition of “application”, the following definition:

““allocation day” means the date specified in a public notice as the day of allocation of an issue of non-transferable Government securities;”;

(b) by inserting, immediately after the words “issue of” in the definition of “auction day”, the word “transferable”;

(c) by inserting, immediately after the definition of “multiple pricing format”, the following definition:

““non-transferable Government securities” means book-entry Government securities that, under the terms of their issue, cannot be transferred or

pledged except with the prior written approval of the Authority;”; and

(d) by inserting, immediately after the definition of “public notice”, the following definitions:

““quantity ceiling format” means the manner of allotting Government securities set out in regulation 7B;

“transferable Government securities” means Government securities that are not prohibited under the terms of their issue from being transferred or pledged;”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended —

(a) by inserting, immediately after the words “non-competitive basis” in paragraph (1), the words “in accordance with the terms of the issue of the Government securities”;

(b) by inserting, immediately after the words “An application” in paragraph (2), the words “for Government securities”; and

(c) by deleting paragraph (6) and substituting the following paragraph:

“(6) An application for transferable or non-transferable Government securities made in accordance with a public notice —

(a) in the case of transferable Government securities, must not be less than the minimum nominal amount of \$1,000 and must be made in multiples of \$1,000; and

(b) in the case of non-transferable Government securities, must not be for less than the minimum nominal amount of \$500 and must be made in multiples of \$500.”.

Amendment of regulation 4

4. Regulation 4(2) of the principal Regulations is amended by inserting, immediately after the words “auction day”, the words “or allocation day”.

Amendment of regulation 4A

5. Regulation 4A of the principal Regulations is amended —

- (a) by inserting, immediately after the words “the auction”, the words “or allocation”; and
- (b) by inserting, immediately after the word “auction” in the regulation heading, the words “or allocation”.

Amendment of regulation 4B

6. Regulation 4B(1) of the principal Regulations is amended by inserting, immediately after the words “auction day”, the words “or allocation day”.

Amendment of regulation 5

7. Regulation 5 of the principal Regulations is amended by inserting, immediately after the words “auction day”, the words “or allocation day”.

Amendment of regulation 6

8. Regulation 6 of the principal Regulations is amended —

- (a) by inserting, immediately after the words “uniform pricing format” in paragraph (1), the words “or a quantity ceiling format”; and
- (b) by inserting, immediately after the words “issue of” in paragraph (2), the word “transferable”.

New regulation 7B

9. The principal Regulations are amended by inserting, immediately after regulation 7A, the following regulation:

“Allotment under quantity ceiling format

7B.—(1) Government securities that are to be allocated under a quantity ceiling format must be allocated in accordance with paragraphs (2), (3) and (4).

(2) Where the proposed value of an issue is equal to or greater than the total value of all applications for that issue —

- (a) all applicants must be allocated the full number of Government securities that they have applied for; and
- (b) the total value of the Government securities to be issued must be equal to the total value of all applications for the issue.

(3) Where the proposed value of an issue is less than the total value of all applications for that issue, and the proposed value is insufficient to fulfil the first \$500 in value of each applicant’s application, equal proportions must be randomly allocated among all outstanding applications.

(4) Where the proposed value of an issue is less than the total value of all applications for that issue, and the proposed value is sufficient to fulfil the first \$500 in value of each applicant’s application, equal proportions must be allocated among the first \$500 in value of each application, and where the balance of the proposed value —

- (a) is insufficient to fulfil the next \$500 in value of each applicant’s outstanding applications, equal proportions must be randomly allocated among all outstanding applications; or
- (b) is sufficient to fulfil the next \$500 in value of each outstanding application (called the relevant value), equal proportions must be allocated among the relevant value of each outstanding application and so on, until the balance of the proposed value is insufficient to fulfil all outstanding applications, in which case equal proportions must be randomly allocated among all outstanding applications.

(5) In this regulation —

“applicant” means a person who applies to purchase Government securities;

“application”, in relation to an issue, means an applicant’s application to purchase Government securities for that issue or where the applicant has made more than one application, the applicant’s consolidated applications to purchase Government securities for that issue;

“equal proportions” means Government securities in equal proportions of \$500 in value;

“issue” means an issue of Government securities;

“proposed value”, in relation to an issue, means the proposed maximum value of the Government securities to be issued, as announced by the Authority on the Internet or in a local English language daily newspaper;

“randomly allocated”, in relation to an issue, means the random allocation of Government securities among all outstanding applications until all Government securities for that issue have been allocated.”.

Amendment of regulation 10

10. Regulation 10 of the principal Regulations is amended —

- (a) by deleting the words “6 and 7” in paragraph (1) and substituting the words “6 to 7B”; and
- (b) by inserting, immediately after the words “that issue” in paragraph (2), the words “or announced by the Authority on the Internet or in a local English language daily newspaper at least 14 days before the date of the auction or allocation, as the case may be”.

Amendment of regulation 19

11. Regulation 19(3) of the principal Regulations is amended by deleting the word “Book-entry” and substituting the words “Transferable book-entry”.

*[G.N. Nos. S 7/2002; S 35/2002; S 172/2002; S 116/2003;
S 357/2007; S 16/2010; S 531/2010; S 737/2010;
S 427/2011; S 159/2012; S 648/2012; S 491/2013;
S 784/2013]*

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RAVI MENON
*Managing Director,
Monetary Authority of Singapore.*

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