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**No. S 648**

GOVERNMENT SECURITIES ACT  
(CHAPTER 121A)

GOVERNMENT SECURITIES  
(AMENDMENT NO. 2)  
REGULATIONS 2012

In exercise of the powers conferred by section 31(1) of the Government Securities Act, the Monetary Authority of Singapore, with the approval of the Minister for Finance, hereby makes the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Government Securities (Amendment No. 2) Regulations 2012 and shall come into operation on 2nd January 2013.

**Amendment of regulation 10**

2. Regulation 10 of the Government Securities Regulations (Rg 1) is amended by deleting paragraph (3) and substituting the following paragraph:

“(3) Where no interest rate is stated in the public notice for the issue of the Government securities, the interest rate of Government securities —

(a) shall be equal to —

- (i) the weighted average of the bid yields expressed in all applications made on a competitive basis that were successful, rounded down to the nearest 0.125%, where the Government securities are allotted under a multiple pricing format; or
- (ii) the highest bid yield expressed in any application made on a competitive basis that is successful,

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rounded down to the nearest 0.125%, where the Government securities are allotted under a uniform pricing format; or

(b) shall be 0.125%,  
whichever is the higher.”

*[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]*

Made this 20th day of December 2012.

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

[MID MM 057-015 PT19; AG/LLRD/SL/121A/2010/2 Vol. 1]