

Government Securities Regulations

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THE SCHEDULE Repealed

THE SCHEDULE Government Securities Act (Chapter 121A)

Legislative History

**GOVERNMENT SECURITIES ACT
(CHAPTER 121A, SECTION 31)**

GOVERNMENT SECURITIES REGULATIONS

Rg 1

G.N. No. S 184/1992

REVISED EDITION 2002

(31st January 2002)

[1st April 1992]

Citation

1. These Regulations may be cited as the Government Securities Regulations.

Definitions

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

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

[S 516/2015 wef 31/08/2015]

“application” means an application to purchase Government securities;

“approved” means approved by the Minister;

“auction day” means such date as specified in a public notice as the auction day of an issue of transferable Government securities;

[S 516/2015 wef 31/08/2015]

“bid yield” means the yield expressed in an application;

[S 116/2003 wef 10/03/2003]

“maturity date” means such date on which any Government security is redeemable at par;

“multiple pricing format” means the manner of allotting Government securities set out in regulation 7;

[S 116/2003 wef 10/03/2003]

“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;

[S 516/2015 wef 31/08/2015]

“owner”, in relation to stock, means an owner of stock or the owners of stock in joint account;

[Deleted by S 825/2019 wef 17/12/2019]

“public notice” means a public notice issued by the Authority under section 30 of the Act;

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

[S 516/2015 wef 31/08/2015]

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

[S 516/2015 wef 31/08/2015]

“uniform pricing format” means the manner of allotting Government securities set out in regulation 7A;

[S 116/2003 wef 10/03/2003]

“yield” means the rate of return on any Government security computed on the basis of the price of the Government security, the total interest payments and the period commencing from the date of issue of the Government security to the date of maturity of the Government security.

Applications

3.—(1) Any person who intends to purchase Government securities in pursuance of a public notice may apply to purchase such Government securities on a competitive basis or on a non-competitive basis in accordance with the terms of the issue of the Government securities.

[S 516/2015 wef 31/08/2015]

(2) An application for Government securities shall be made on what is commonly known as the Internet using the electronic application service provided by the Authority; and for this purpose, the Authority may enter into agreements with users of the service and issue a user guide setting out the terms and manner of use of the service.

[S 7/2002 wef 04/01/2002]

[S 516/2015 wef 31/08/2015]

(3) In the event of a malfunction or failure of the electronic application service, an application shall be made in written form and in accordance with the user guide.

[S 7/2002 wef 04/01/2002]

(4) A person who is unable to use the electronic application service to make an application for any reason other than a malfunction or failure of the electronic application service may make the application in the manner referred to in paragraph (3) if he pays the Authority an administrative fee of \$10 (exclusive of goods and services tax chargeable under the Goods and Services Tax Act (Cap. 117A)) for each such application.

[S 7/2002 wef 04/01/2002]

[S 357/2007 wef 04/07/2007]

(5) This regulation is subject to regulation 4.

[S 7/2002 wef 04/01/2002]

(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.

[S 516/2015 wef 31/08/2015]

(7) All applications made on a competitive basis in pursuance of a public notice shall be expressed as a bid yield not exceeding 2 decimal places.

Applications to be submitted through primary dealers

4.—(1) An application made in pursuance of a public notice by a person other than a primary dealer shall be submitted by the primary dealer on behalf of that person.

[S 7/2002 wef 04/01/2002]

(1A) An application by a primary dealer on its own behalf shall be kept distinct from an application made by the primary dealer on behalf of another person, and the applications shall be submitted separately to the Authority.

[S 7/2002 wef 04/01/2002]

(1B) Any application by a primary dealer on behalf of other persons must be kept distinct from each other and submitted separately to the Authority.

[S 7/2002 wef 04/01/2002]

(2) The primary dealer shall submit all applications received under paragraph (1) to the Authority not later than 12 noon of the auction day or allocation day.

[S 516/2015 wef 31/08/2015]

Cancellation of auction or allocation

4A. The Authority may, at any time after the issue of a public notice, cancel the auction or allocation specified in the public notice, in which event the Authority shall as soon as possible inform the public of the cancellation.

[S 427/2011 wef 01/08/2011]

[S 516/2015 wef 31/08/2015]

Variation in amount of Government securities to be allotted

4B.—(1) Where the Authority has issued a public notice, it may at any time during the period commencing on the date of issue of the public notice and ending on 12 noon of the auction day or allocation day specified in the public notice, vary the amount of Government securities to be made available for allotment as specified in the public notice, in which event the Authority shall as soon as possible inform the public of the variation.

[S 516/2015 wef 31/08/2015]

(2) For the avoidance of doubt, the variation shall not affect the validity of any application to purchase Government securities made pursuant to the public notice before