

Significant Infrastructure Government Loan Regulations 2021

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No. S 702

SIGNIFICANT INFRASTRUCTURE
GOVERNMENT LOAN ACT 2021
(ACT 15 OF 2021)

SIGNIFICANT INFRASTRUCTURE
GOVERNMENT LOAN REGULATIONS 2021

In exercise of the powers conferred by section 24 of the Significant Infrastructure Government Loan Act 2021, the Minister for Finance makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Significant Infrastructure Government Loan Regulations 2021 and come into operation on 18 September 2021.

Definitions

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

“application” means —

- (a) in Part 2 — an application to purchase one or more SINGA securities issued after conducting an auction in accordance with Part 2;
- (b) in Part 3 — an application to purchase one or more SINGA securities issued by syndication in accordance with Part 3; and
- (c) in Part 5 — an application to purchase one or more SINGA securities issued after conducting an auction in accordance with Part 2 or issued by syndication in accordance with Part 3, as the case may be;

“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 SINGA securities;

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

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

“multiple pricing method” means the manner of allotting SINGA securities set out

in regulation 12;

“public notice” means a public notice under section 17(2) of the Act inviting the public to apply to take up an issue of SINGA securities specified in the public notice;

“relevant electronic service” means an internet-based electronic service provided by the MAS for the purposes of these Regulations (even if there are other purposes), the terms of use of which are specified in agreements between the MAS and users of the service (which may take the form of a user guide);

“SINGA security” means a security issued under the Act;

“uniform pricing method” means the manner of allotting SINGA securities set out in regulation 13.

Methods of issue

3. SINGA securities may be issued after conducting an auction in accordance with Parts 2 and 5, or by syndication according to Parts 3 and 5.

PART 2

AUCTIONS

How to make application upon public notice

4.—(1) An application pursuant to a public notice has to be made as follows:

- (a) by using the relevant electronic service, subject to paragraph (2);
- (b) by an alternative method allowed by the MAS, either generally or specified in the public notice.

(2) Each application by an alternative method mentioned in paragraph (1)(b) must be accompanied by an administrative fee of \$10.70 (inclusive of goods and services tax chargeable under the Goods and Services Tax Act (Cap. 117A)).

(3) In the event of a malfunction or failure, or an imminent malfunction or failure, of the relevant electronic service in paragraph (1)(a), an application pursuant to a public notice has to be made in writing and according to the user guide for the relevant electronic service.

Who can make application

5.—(1) An application pursuant to a public notice has to be made —

- (a) where an applicant is not a primary dealer — on behalf of the applicant by an agent who is a primary dealer; or
- (b) where an applicant is a primary dealer — by the primary dealer, which must be made distinct and separate from any application in sub-paragraph (a).

(2) Where a primary dealer makes applications under paragraph (1)(a) on behalf of 2 or more other persons, the applications must be kept distinct from each other and submitted separately to the MAS.

(3) Where a primary dealer makes any application under paragraph (1)(a) on behalf of another person, the application must be kept and submitted to the MAS separately from any application made under paragraph (1)(b) for itself.

Competitive and non-competitive applications

6.—(1) A person who intends to purchase SINGA securities pursuant to a public notice may make an application to purchase those SINGA securities on a competitive basis or on a non-competitive basis in accordance with the terms of the issue of those securities.

- (2) All applications pursuant to a public notice made on a competitive basis —
 - (a) must be expressed as a bid yield not exceeding 2 decimal places;
 - (b) must not be less than the minimum nominal amount of \$1,000; and
 - (c) must be made in multiples of \$1,000.

Cut-off time for applications

7.—(1) All applications pursuant to a public notice must be made and received by the MAS not later than 12 noon of the auction day specified in that public notice.

(2) The MAS must refuse to accept any application pursuant to a public notice that is received by the MAS after 12 noon of the auction day specified in that public notice.

- (3) However, the MAS may, in the event of —
 - (a) any malfunction or failure, or an imminent malfunction or failure, of the relevant electronic service; or
 - (b) any fire, serious violence, public disorder, epidemic or other incident obstructing, disrupting or seriously affecting the proper conduct of the auction,