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The following Act was passed by Parliament on 11 January 2022 and assented to by the President on 8 February 2022:—

REPUBLIC OF SINGAPORE

No. 5 of 2022.

I assent.

HALIMAH YACOB,
President.
8 February 2022.

(LS)

An Act to amend the Monetary Authority of Singapore Act and the Government Securities Act in connection with reserves management.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Monetary Authority of Singapore (Amendment) Act 2022 and comes into operation on a date that the Minister charged with the responsibility for monetary policy appoints by notification in the *Gazette*.

PART 1

AMENDMENTS TO
MONETARY AUTHORITY OF SINGAPORE ACT**Amendment of section 23**

2. Section 23 of the Monetary Authority of Singapore Act is amended —

(a) by deleting subsection (6) and substituting the following subsection:

“(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).”; and

(b) by inserting, immediately before the definition of “relevant Suspicious Transaction Reporting Officer” in subsection (11), the following definition:

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

PART 2

AMENDMENTS TO GOVERNMENT SECURITIES ACT

Amendment of long title

3. The long title to the Government Securities Act as amended by the Government Borrowing (Miscellaneous Amendments) Act 2021 (called in this Part the amended principal Act) is amended by inserting, immediately after the words “Government Securities Fund”, the words “, the issue of reserves management Government securities in exchange for foreign reserve assets”.