Securities Industry Bill

Table of Contents

Bill No: 51/1970

Read the first time: 4th November 1970

Long Title

Enacting Formula

Part I PRELIMINARY

- 1 Short title and commencement
- 2 Interpretation

Part II STOCK EXCHANGES

- 3 Establishment, etc., of stock markets
- 4 Power of Minister to approve a stock exchange
- 5 Minister to be notified of amendments to rules

Part III LICENCES

- **6 Application of this Part**
- 7 Dealer's licence
- 8 Dealer's representative's licence
- 9 Applications for licence or renewal

PDF created date on: 23 Feb 2022

- 10 Registrar to grant or renew dealer's licence in certain circumstances
- 11 Registrar to grant or renew representative's licence in certain circumstances
- 12 Power of Registrar to impose conditions or restrictions
- 13 Security to be lodged in respect of dealer's licence
- 14 Period of licence
- 15 Power of court to cancel licence, etc
- 16 Appeal

Part IV ACCOUNTS AND AUDIT

- 17 Application of this Part
- 18 Accounts to be kept by dealers
- 19 Certain moneys received by dealers to be paid into a trust account
- 20 Purposes for which money may be withdrawn from trust account
- 21 Moneys in trust accounts not available for payment of debts, etc
- 22 Claims and liens not affected
- 23 Dealer to appoint auditor
- 24 Dealer to lodge auditor's report
- 25 Auditor to send report to relevant authority in certain cases
- 26 Report of auditor to be forwarded to Minister in certain cases
- 27 Power of Minister to appoint independent auditor

- 28 Power of Minister to appoint independent auditor upon application of client
- 29 Auditor to report to Minister
- 30 Powers of auditors
- 31 Prohibition against communication of certain matters by auditor and employees
- 32 Books, accounts and records to be produced upon demand
- 33 Penalty for destroying, concealing or altering records or sending records or other property out of Singapore
- 34 Right of committee to impose obligations, etc., on members not affected by this Part

Part V INVESTMENT OF STOCK BROKER'S TRUST FUNDS

- 35 Interpretation
- 36 Certain moneys to be deposited with stock exchange
- 37 Certain moneys to be held by stock exchange on trust
- 38 Deposits to be invested by stock exchange
- 39 As to deposits repaid
- **40 Accounts of deposits**
- 41 Claims, etc., not affected by this Part

Part VI FIDELITY FUNDS

- **42 Interpretation**
- 43 Establishment of fidelity funds

- 44 Moneys constituting fidelity fund
- 45 Fund to be kept in separate bank account
- 46 Payments out of fund
- 47 Accounts of fund
- 48 Management sub-committee
- 49 Contributions to fund
- 50 Provisions if fund exceeds one million dollars
- 51 Levy in addition to annual contributions
- 52 Power of stock exchange to make advances to fund
- 53 Investment of fund
- 54 Application of fund
- 55 As to claims against fund
- 56 Rights of innocent partner in relation to fund
- 57 Notice calling for claims against fund
- 58 Power of committee to settle claims
- 59 Form of order of Court establishing claim
- 60 Power of committee to require production of securities, etc
- 61 Subrogation of stock exchange to rights, etc., of claimant upon payment from fund
- 62 Payment of claims only from fund

PDF created date on: 23 Feb 2022

- 63 Provision where fund insufficient to meet claims or where claims exceed total amount payable
- 64 Power of committee to enter into contracts of insurance
- 65 Application of insurance moneys

Part VII TRADING IN SECURITIES

- 66 False trading and markets
- 67 Market rigging transactions
- 68 Affecting market price by fictions
- 69 False or misleading statements about marketable securities
- 70 Offences and penalty

Part VIII GENERAL

- 71 Restrictions on use of title "stock broker"
- 72 General penalty
- 73 Convicted persons liable to pay compensation
- 74 Proceedings by whom and when to be taken
- 75 Regulations

Explanatory Statement

Expenditure of Public Money

PDF created date on: 23 Feb 2022