

Banking (Amendment) Regulations 2008

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No. S 401

BANKING ACT (CHAPTER 19)

BANKING (AMENDMENT) REGULATIONS 2008

In exercise of the powers conferred by section 31(3)(b) of the Banking Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Banking (Amendment) Regulations 2008 and shall come into operation on 11th August 2008.

New Part IIA

2. The Banking Regulations (Rg 5) are amended by inserting, immediately after regulation 6, the following Part:

“PART IIA

EXCLUSION OF LIMITS ON EQUITY INVESTMENTS

Exclusion from operation of section 31 of Act for stabilising action during offer

6A.—(1) Section 31 of the Act shall not apply, during the specified period, in respect of any equity investment in a single company acquired or held by any bank in Singapore when acting as a stabilising bank in relation to an offer of securities issued by the company, where —

- (a) an over-allotment option has been made giving the bank the right to purchase a number of securities equivalent to the number of securities over-allotted —
 - (i) in a case where more than one tranche of securities is offered at different prices, at or below the issue price for each tranche; or
 - (ii) in any other case, at or below the issue price; and
- (b) the total number of securities subscribed for or purchased by the bank as a result of its stabilising action does not exceed the number of securities over-allotted.

(2) In this regulation, unless the context otherwise requires —

“closing date” has the same meaning as in regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 (G.N. No. S 148/2006);

“dealer” means a person who is the holder of a capital markets services licence under the Securities and Futures Act (Cap. 289) to deal in securities, and includes a person who is licensed, approved, authorised or otherwise regulated under the laws, codes or other requirements of any foreign jurisdiction in respect of dealing in securities;

“issue price”, in relation to securities being offered under an offer, means the price at which the securities are being offered for subscription or purchase;

“issuer” has the same meaning as in regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006;

“offer” has the same meaning as in regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006;

“over-allotment” has the same meaning as in regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006;

“overseas securities exchange” has the same meaning as in section 2 of the