

Government Securities (Amendment) Regulations 2003

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No. S 116

GOVERNMENT SECURITIES ACT (CHAPTER 121A)

GOVERNMENT SECURITIES (AMENDMENT) REGULATIONS 2003

In exercise of the powers conferred by section 31(1) of the Government Securities Act, the Monetary Authority of Singapore, with the approval of the Minister for Finance, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Government Securities (Amendment) Regulations 2003 and shall come into operation on 10th March 2003.

Amendment of regulation 2

2. Regulation 2 of the Government Securities Regulations (Rg 1) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by inserting, immediately after the definition of “auction day”, the following definition:

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

- (b) by inserting, immediately after the definition of “maturity date”, the following definition:

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

- (c) by inserting, immediately after the definition of “public notice”, the following definition:

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

Amendment of regulation 3

3. Regulation 3 (7) of the principal Regulations is amended by deleting the words “yield of the Government securities” and substituting the words “bid yield”.

Deletion and substitution of regulations 6 and 7 and new regulation 7A

4. The principal Regulations are amended by deleting regulations 6 and 7 and substituting the following regulations:

“Manner of allotment of Government securities

6.—(1) The Authority may allot Government securities under a multiple pricing format or a uniform pricing format as may be specified in the public notice for the issue of the Government securities.

(2) In respect of any issue of Government securities —

- (a) each primary dealer is limited to making, on its own behalf, one application on a non-competitive basis to purchase not more than 1% of the issue;
- (b) each person, other than a primary dealer, is limited to making one application on a non-competitive basis to purchase not more than —