

THE MONETARY AUTHORITY OF SINGAPORE

24 Jun 19

Application for taxable book-entry MAS Bills

Tenor	28 Days
Total Amount Offered	SGD 2,600,000,000
Minimum Denomination	SGD 1,000
Issue Code	MD19125N
ISIN Code	SGXZ74294588
Issue Date/Settlement Date*	28 June 2019
Maturity Date*	26 July 2019
Yield and Price**	To be determined at the auction
Method of Sale	Uniform-price Auction
Competitive Applications	Must be expressed as an annual yield, to 2 decimal places
Closing Date of Application*	12 Noon, 25 June 2019
Mode of Application	eApps Facility for Primary Dealers

Applications to subscribe for MAS Bills may be made only by institutional investors as defined in Section 4A of the Securities and Futures Act (Cap.289) ("institutional investor"). Any application submitted by an entity or person other than an institutional investor will be rejected. Applications must be submitted through Primary Dealers and be in time for Primary Dealers to submit by the closing date of application.

Please note that this MAS bill is a "Qualifying Debt Security" ("QDS") eligible for the tax incentives approved by the Minister for Finance for QDS issued up till 31 December 2023. More information on QDS incentives is available at <http://www.mas.gov.sg/Monetary-Policy-and-Economics/Central-Bank-Operations-and-Liquidity-Management/MAS-Bills/Market-Characteristics.aspx>.

Tax exemption shall not apply on interest, discount, break cost, prepayment fee or redemption premium derived from QDS issued up till 31st December 2023 by any non-resident investor who carries on any operation in Singapore through a permanent establishment in Singapore, if the debt securities are purchased using funds from Singapore operations. Persons who are not exempted from tax are required to declare their income received from the debt securities in their income tax returns.

*** Where the issue/settlement date, redemption date or closing date of application specified above falls on a day that the electronic payment system, established by the Monetary Authority of Singapore, is not in operation, issuance/settlement, redemption, or the close of application, as the case may be, will be effected on the next business day when the electronic payment system is in operation.**

**** MAS bills are non-coupon bearing securities.**