



MAS NOTICE 762

17 December 2019

NOTICE TO PRIMARY DEALERS
MONETARY AUTHORITY OF SINGAPORE ACT, CAP. 186

OBLIGATIONS OF PRIMARY DEALERS

1 Scope

This Notice is issued pursuant to section 147 of the Monetary Authority of Singapore Act (Cap. 186) (“the Act”), and governs the roles and responsibilities of primary dealers in the book-entry MAS securities market. This Notice applies to all primary dealers appointed under section 145 of the Act.

2 Definitions

2.1 In this Notice –

“effective two-way price” in relation to a book-entry MAS securities transaction, means a dual price quotation which would include both a bid price and an offer price that a primary dealer will honour for a particular book-entry MAS security;

“Book-entry MAS securities” means the book-entry MAS securities which may be issued under the Act.

2.2 The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same respective meanings as in the Act.

3 Participation in Book-Entry MAS Securities Auctions

3.1 A primary dealer shall apply to take up book-entry MAS securities in every invitation by public notice to take up such securities under the Act.

3.2 At every book-entry MAS securities auction, a primary dealer shall apply for at least $\frac{1}{x}$ of the book-entry MAS securities issuance amount, where x is the number of primary dealers appointed under section 145 of the Act, as set out at the MAS' internet website at <https://www.mas.gov.sg>.

[MAS Notice 762 (Amendment) 2019]

4 Market Making

4.1 A primary dealer shall quote effective two-way prices for every book-entry MAS securities sale and repurchase agreement and every outright book-entry MAS securities purchase or sale transaction, under all market conditions, when requested to by another counterparty.

5 Effective Date

This Notice shall take immediate effect.

Notes on History of Amendments

1. MAS Notice 762 issued on 18 April 2013, with effect on 18 April 2013.
2. MAS Notice 762 (Amendment) 2019 with effect from 17 December 2019.