

First published in the *Government Gazette*, www.egazette.gov.sg, on 30 May 2025.

GOVERNMENT SECURITIES
(DEBT MARKET AND INVESTMENT) ACT 1992
(SECTION 29D(3))

GOVERNMENT SECURITIES
(DEBT MARKET AND INVESTMENT)
(FINANCIAL PENALTY) NOTIFICATION 2010

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Financial penalty for failure to comply with direction given before 1 January 2014
 3. Financial penalty for failure to comply with direction given on or after 1 January 2014
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[13 September 2010]

Citation

1. This Notification is the Government Securities (Debt Market and Investment) (Financial Penalty) Notification 2010.

Prepared and Published by

THE LAW REVISION COMMISSION UNDER THE AUTHORITY
OF THE REVISED EDITION OF THE LAWS ACT 1983

2.6.2025

Financial penalty for failure to comply with direction given before 1 January 2014

2. For the purposes of section 29D(3) of the Act, the financial penalty payable by any primary dealer, who fails to comply with a direction given before 1 January 2014 by the Authority under section 29C(1) of the Act to apply to take up its minimum share of Government securities in an invitation by public notice issued by the Authority under section 30(1) of the Act, is the amount calculated in accordance with the following formula, or \$1,000, whichever is the higher, for every day or part of a day of such failure:

$$\$A \times r \times \frac{1}{365}$$

where A is the amount of Government securities which the primary dealer fails to apply to take up; and

r is the 5th percentile of the bid yields submitted by all applicants who applied on a competitive basis, for that particular issue of Government securities and which were successful in their application.

Financial penalty for failure to comply with direction given on or after 1 January 2014

3. For the purposes of section 29D(3) of the Act, the financial penalty payable by any primary dealer, who fails to comply with any direction given on or after 1 January 2014 by the Authority under section 29C(1) of the Act, is \$1,000 per day or part of a day of such failure.