



CMDA Policy Statement 6/99

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Trustee for an Issue of Debt Securities

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Subject: **Trustee for an Issue of Debt Securities**

Pursuant to the requirements in the Capital Markets Development Authority Act 1996, relating to the offer and issue of securities to the public, it is the policy of the Capital Markets Development Authority to require all persons who seek approval to act as a Trustee for the issue of debt securities to meet the following requirements:

1. Must be a company incorporated or registered under the Companies Act,
2. Directors of the company must provide statutory declarations attesting to their good fame and character
3. Is empowered by its Memorandum of Association to be a trustee for the issue of debt securities, and
4. The trust deed must provide for the appointment of a trustee, which the trustee must accept and execute.

Trustee corporations formed under the Trustee Corporation Act (Cap 66) may also act as trustee for an issue of debt securities.

Capital Markets Development Authority
10 November 1999