

**MEMORANDUM OF UNDERSTANDING
ON THE EXCHANGE OF INFORMATION**

Between

REPUBLIQUE FRANCAISE

REPUBLIC OF SINGAPORE

**COMMISSION DES
OPERATIONS
DE BOURSE**

**THE MONETARY
AUTHORITY OF
SINGAPORE**

23 November 1999

MEMORANDUM OF UNDERSTANDING
ON THE EXCHANGE OF INFORMATION

The Commission des opérations de bourse of France and the Monetary Authority of Singapore;

Considering, in light of increasing internationalization of activities in securities, the need for mutual cooperation and consultation in order to facilitate the performance of their functions in the areas mentioned hereinafter;

Considering the importance of ensuring compliance with and enforcement of securities laws and regulations applicable in France and in Singapore;

Have reached the following Memorandum:

Article 1: Purpose of the Memorandum

1. The purpose of this Memorandum is to set up and implement a system for mutual assistance and exchange of information between the Authorities designated hereinafter, in order to facilitate the performance of the functions they are entrusted with in the field of securities, in particular:
 - a) assisting in the discovery of and taking action against insider dealing, market manipulation and dissemination of false information regarding securities;
 - b) assisting in the discovery of and taking action against other fraudulent practices regarding securities;
 - c) enforcing laws and regulations relating to the issue of, dealing in, management of and advice regarding securities;
 - d) overseeing and monitoring securities markets and compliance with the relevant laws and regulations; and
 - e) promoting and securing the fitness and propriety of persons registered or licensed in the countries of the respective Authorities and their activities.

2. Each Authority agrees that this Memorandum represents the preferred way of obtaining confidential information necessary to ensure compliance with or enforcement of the laws and regulations. However, it does not prohibit either Authority from taking other measures which conform to international law, to achieve the same purpose. Before resorting to such other measures, the Requesting Authority shall notify

the Requested Authority that it intends to resort to such other measures. The Requesting Authority shall, if so requested by the Requested Authority, consult the Requested Authority as to how such measures may affect the interests of the Requested Authority.

3. This Memorandum does not affect the ability of the Authorities to exchange non-confidential information.

Article 2: Definitions

For the purpose of this Memorandum:

1. **"Authority"** means:
 - a) the Commission des opérations de bourse (COB) of France; or
 - b) the Monetary Authority of Singapore
2. **"Requested Authority"** means the Authority to whom a request under this Memorandum is made;
3. **"Requesting Authority"** means an Authority making a request under this Memorandum;
4. **"Laws and regulations"** means the provisions of the laws, regulations and other regulatory requirements applicable in France and in Singapore;
5. **"Person"** means a natural person, legal entity, partnership or unincorporated association;
6. **"Securities"** means shares, bonds and other forms of securitized debt, negotiable futures contracts, options on shares or futures contracts, collective investment schemes and, any other financial products, which are traded on securities or futures exchanges within the competence of the Authorities.

Article 3: Scope of Assistance

1. The Authorities will provide each other with the fullest assistance under this Memorandum, to the extent permitted by their respective laws and regulations, in order to comply with requests for assistance in connection with investigations to determine whether there has been any violation of

the securities laws and regulations and other requests for information consistent with this Memorandum. For these purposes, the Requested Authority will provide access to the information it holds to the Requesting Authority; and when possessing the legal authority to do so, exercise such powers and take such steps as necessary to obtain all useful information from the relevant sources to comply with the request.

2. Assistance under this Memorandum may be denied, in particular:
 - a) where the execution of the request would prejudice the sovereignty, the security, the fundamental economic interests or public interest of the Requested Authority;
 - b) where criminal proceedings have already been initiated in the State of the Requested Authority based upon the same facts and against the same persons;
 - c) where the same persons have already been finally sanctioned following the determination of the same charges by the competent Requested Authority; or
 - d) where such assistance is not permitted by the laws or regulatory requirements in force in, or applying to, France or Singapore.

The denial of assistance does not undermine the right of the Authorities to consult each other.

3. In considering any request for information, the Requested Authority may take into account in deciding whether to accept or decline a request :
 - a) where the request relates to a breach of laws or regulatory requirements other than those listed in Article 1.1(a), whether the laws or regulatory requirements have no close parallel in the country of the Requested Authority; and
 - b) whether broadly equivalent assistance would be available from the country of the Requesting Authority.
4. Where the Requested Authority does not possess the legal authority to provide the assistance requested, the Requested Authority and the Requesting Authority will consult on other possible means of dealing with the request.
5. Without prior request for assistance, the Authorities may transmit to each other information they hold and which they may consider useful to the other Authority in the performance of its functions and for the purposes that may be specified in the transmission letter, in which event

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the terms and conditions of this Memorandum will apply if the providing Authority specifies that the information is given under this Memorandum.

Article 4: Requests for Assistance

1. Requests for assistance must be made in writing and addressed to the Requested Authority's contact person listed in Appendix A. Appendix A may be amended by written notice from either Authority without the need for re-signature of this Memorandum.
2. The request for assistance must specify the following:
 - a) a general description of the information sought by the Requesting Authority;
 - b) a general description of both the matter which is the subject of the request and the purpose for which the information is sought (including details of the rule or law pertaining to the matter which is the subject of the request);
 - c) to whom if anyone, onward disclosure of information is likely to be necessary and the reason for such disclosure; and
 - d) the desired time period for the reply and, where appropriate, the urgency thereof.
3. In the event of urgency, requests for assistance and replies to such requests may be transmitted by summary or emergency procedures defined by mutual arrangement between the Authorities, provided that they are confirmed in the manner prescribed in paragraphs 1 and 2 of this Article within 5 business days.
4. Under this Memorandum, where a request for assistance is upon request of another authority, and provided this authority is from the State of the Requesting Authority, the Authorities shall consult each other on the follow-up to such request and on the precise content of the information to be provided by the Requested Authority.

Article 5: Execution of Requests

Subject to Articles 1, 3 and 4, the Requested Authority will provide to the Requesting Authority the information that it holds or that it may obtain by such means as may be determined by the Requested Authority, in accordance with the applicable rules.

Article 6: Permissible Use of Information

1. The Requesting Authority shall use the information furnished solely for purposes stated in the request, with a view to ensuring compliance with or enforcement of the laws and regulations specified in the request, and for any criminal, civil or administrative proceeding dealing with the violation of the provisions specified in the request.
2. The information provided without prior request for assistance to an Authority shall not be used for any purpose other than those stated in the transmission letter.
3. However, if the Requesting Authority wishes to use the information provided for any purpose other than those stated in paragraphs 1 and 2 of this article, but remaining within the scope of this Memorandum, including the transmission of this information to other competent regulators in the field of securities, and provided these regulators are from the State of the Requesting Authority, it must first seek permission from the Requested Authority. If the Requested Authority agrees to the use of the information for purposes other than those stated in paragraphs 1 and 2 of this article, it may subject the utilization of the information to certain conditions. The Requested Authority may refuse such use of the information; in that case, the Authorities will consult each other pursuant to Article 8 regarding the reasons for refusal and the circumstances under which use of the information might otherwise be allowed.

Article 7: Confidentiality of Requests

1. Each Authority shall keep confidential, to the extent permitted by law, requests or communications of information, made within the framework of this Memorandum, the contents of such requests, and any other matters arising during the implementation of this Memorandum, including consultations between the Authorities.
2. In all cases, the Requesting Authority shall keep confidential, to the extent permitted by law, any information received pursuant to this Memorandum.
3. With respect to Articles 7.1 and 7.2, the Requesting Authority should, however, give prior written notification to the Requested Authority before such disclosure can be made.

Article 8: Consultations

1. The Authorities agree to inform each other on any development in the laws and regulations affecting the scope of this Memorandum, and to consult each other on a periodic basis and whenever necessary.
2. The Authorities will keep the operation of this Memorandum under continuous review and will consult each other with a view to improving its operation and resolving any matters which may arise.
3. The Authorities may agree on such further arrangements of a practical nature as may be necessary to facilitate the implementation of this Memorandum.
4. In any case of dispute over the interpretation of this Memorandum, the Authorities will consult each other with a view to reaching a mutually acceptable interpretation.

Article 9: Amendments to the Memorandum

1. Further to consultations held pursuant to Article 8, the Authorities may agree on such amendments as may be necessary to give effect to this Memorandum.
2. If in future, there are any legislative changes which will affect the scope of this Memorandum, both parties may review the Memorandum.

Article 10: Publication

The Authorities agree to publish this Memorandum.

Article 11: Effective Date

This Memorandum will come into effect as from the date of signature.

Article 12: Termination

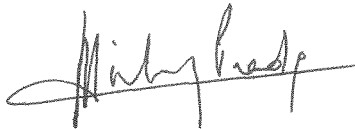
This Memorandum will remain in effect unless terminated by any Authority upon 30 days written notice. Where the Requested Authority gives such notice, this Memorandum will continue to have effect with respect to all requests for assistance made before the date of the reception of the notification.



IN WITNESS WHEREOF the Undersigned have signed this Memorandum.

Signed this 23rd day of November 1999, in quadruplicate, two in French, two in English, each text being equally authoritative.

For THE COMMISSION DES
OPERATIONS DE BOURSE



Michel PRADA
Président

For THE MONETARY
AUTHORITY OF SINGAPORE



Ms YEO Lian Sim
Assistant Managing Director
(Capital Markets)

APPENDIX A

The Requested Authority's contact officer pursuant to Article 4 of the Memorandum is:

For the Commission des opérations de bourse: Mr Hervé DALLÉRAC

Alternate:
Ms Veronica COLSON

TEL: (33.1) 53 45 63 76
FAX: (33.1) 53 45 63 70

For the Monetary Authority of Singapore : Ms YEO Lian Sim
TEL: (65) 229-9461

Alternate:
Mrs HO Mimi
TEL: (65) 229-9228

FAX: (65) 229-9697