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The following Act was passed by Parliament on 19th September 2007 and assented to by the President on 4th October 2007:—

REPUBLIC OF SINGAPORE

No. 42 of 2007.

I assent.

(LS)

S R NATHAN,
President.
4th October 2007.

An Act to amend the Monetary Authority of Singapore Act (Chapter 186 of the 1999 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Monetary Authority of Singapore (Amendment No. 2) Act 2007 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 27

2. Section 27(5) of the Monetary Authority of Singapore Act (referred to in this Act as the principal Act) is amended by inserting “, 27B” immediately after the words “section 27A”.

Amendment of section 27A

3. Section 27A of the principal Act is amended —

- (a) by deleting “\$100,000” in subsection (5) and substituting the words “\$1 million”; and
- (b) by deleting the word “and” at the end of paragraph (k) of subsection (6), and by inserting immediately thereafter the following paragraph:

“(ka) any holder of a stored value facility under the Payment Systems (Oversight) Act (Cap. 222A); and”.

Amendment of section 27B

4. Section 27B(2) of the principal Act is amended —

- (a) by deleting “\$100,000” and substituting the words “\$1 million”; and
- (b) by deleting “\$10,000” and substituting “\$100,000”.

New section 28B

5. The principal Act is amended by inserting, immediately after section 28A, the following section:

“Corporate offenders and unincorporated associations

28B.—(1) Where an offence under this Act committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, an officer of the body corporate, the officer as well as the body corporate

shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(2) Where the affairs of the body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

(3) Where an offence under this Act committed by a partnership is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a partner, the partner as well as the partnership shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(4) Where an offence under this Act committed by a limited liability partnership is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a partner or manager of the limited liability partnership, the partner or manager (as the case may be) as well as the partnership shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(5) Where an offence under this Act committed by an unincorporated association (other than a partnership) is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, an officer of the unincorporated association or a member of its governing body, the officer or member (as the case may be) as well as the unincorporated association shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(6) In this section —

“body corporate” and “partnership” exclude a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Cap. 163A);

“officer” —

(a) in relation to a body corporate, means a director, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate, and includes a person purporting to act in any such capacity; or

(b) in relation to an unincorporated association (other than a partnership), means the president, the secretary or a member of the committee of the unincorporated association or a person holding a position analogous to that of president, secretary or member of a committee, and includes a person purporting to act in any such capacity;

“partner”, in relation to a partnership, includes a person purporting to act as a partner.

(7) The Authority may make regulations to provide for the application of any provision of this section, with such modifications as the Authority considers appropriate, to any body corporate or unincorporated association formed or recognised under the law of a territory outside Singapore.”.
