

THE STATUTES OF THE REPUBLIC OF SINGAPORE

BANKING ACT

(CHAPTER 19)

Act

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1985 Ed. Cap. 19

Amended by

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Banking Act

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An Act to provide for the licensing and regulation of the business of banking.

[1st January 1971]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Banking Act.

Interpretation

- 2.—(1) In this Act, unless the context otherwise requires —

“agreement” means an agreement whether formal or informal and whether express or implied;

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186);

“bank” means any company which carries on banking business and holds a valid licence granted under section 7, 11 or 79; and all branches and offices in Singapore of such a company shall be deemed to be one bank for the purposes of this Act;

“banking business” means the business of receiving money on current or deposit account, paying and collecting cheques drawn by or paid in by customers, the making of advances to customers, and includes such other business as the Authority may prescribe for the purposes of this Act;

“company” means any company defined in any written law for the time being in force relating to companies, any company formed in pursuance of any Royal Charter or Letters Patent, and any company incorporated or registered under any written law in force in Singapore and includes any company incorporated outside Singapore which has complied with the provisions of any written law for the time being in force relating to companies;

“credit facilities” means —

- (a) the granting by a bank of advances, loans and other facilities whereby a customer of the bank has access to funds or financial guarantees; or
- (b) the incurring by a bank of other liabilities on behalf of a customer;

“director” includes any person occupying the position of director of a corporation by whatever name called and includes a person in accordance with whose directions or instructions the directors of a corporation are accustomed to act and an alternate or substitute director;

“licence” means a licence granted under section 7 or 79;

“officer”, in relation to a corporation, includes —

- (a) a director, secretary or employee of a corporation;
- (b) a receiver or manager of any part of the undertaking of the corporation appointed under a power contained in any instrument; and
- (c) the liquidator of a company appointed in a voluntary winding up;

“person” includes a corporation;

“place of business”, in relation to a bank, includes a head or main office, a branch, an agency, a representative office, a mobile branch of the bank, any office established and maintained for a limited period only and any other place used by the bank for the dispensing or acceptance of money on account or for the conduct of other banking business;

“published reserves” means reserves which appear in the accounts of the bank but does not include any reserves which are represented by the writing down of the value of assets or by provision for the depreciation of fixed assets or which are maintained for any specific purposes;

“savings account liabilities”, in relation to a bank, means the total deposits at that bank which normally require the presentation of passbooks for the deposit or withdrawal of moneys;

“share”, in relation to a bank, means a share in the share capital of a bank and includes an interest in such a share;

“sight liabilities”, in relation to a bank, means the total deposits at that bank which are repayable on demand, but does not include savings account liabilities or the deposits of any other bank at that bank;

“time liabilities”, in relation to a bank, means the total deposits at that bank which are repayable otherwise than on demand, but does not include savings account liabilities or the deposits of any other bank at that bank.

[2/84; 21/96]

(2) Without prejudice to any other meaning which the word “insolvent” may have, a bank shall, for the purposes of this Act, be deemed to be insolvent if either it has ceased to pay its debts in the ordinary course of business or is unable to pay its debts as they become due.

(3) For the purposes of sections 9, 10, 29, 31 and 33, “capital funds” means —

(a) in the case of a bank whose head office is situated in Singapore, the paid-up capital and published reserves of that bank deduction having been made in respect of any debit balance appearing in the profit and loss account of the bank; and

(b) in the case of a bank whose head office is situated outside Singapore, the net head office funds and such other liabilities as the Authority may decide.

[28/93]

PART II

APPOINTMENT OF ASSISTANTS

Appointment of assistants

3.—(1) The Authority may authorise or appoint any person to assist it in the exercise of its functions and duties under this Act, either generally or in any particular case.

(2) The members of the Authority and any person appointed by the Authority under subsection (1) shall be deemed to be public servants within the meaning of the Penal Code (Cap. 224).

[2/84]

PART III**LICENSING OF BANKS****Licensing of banks**

4.—(1) No banking business shall be transacted in Singapore except by a company which is in possession of a valid licence granted under this Act by the Authority authorising it to conduct banking business in Singapore.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 3 years or to both and, in the case of a continuing offence, to a further fine of \$2,000 for every day during which the offence continues after conviction.

[2/84]

Use of word “bank”

5.—(1) No person or body of persons, whether incorporated or not, other than a bank shall, without the written consent of the Authority, use the word “bank” or any of its derivatives in any language, or any other word indicating it transacts banking business, in the name, description or title under which the person or body of persons is transacting business in Singapore or make or continue to make any representation to that effect in any bill head, letter paper, notice, advertisement or in any other manner.

(2) Nothing in this section shall prohibit an association of banks formed for the protection of common interests from using the word “bank” or any of its derivatives in any language as a part of its name or description of its activities.

(3) Any person or body of persons, whether incorporated or not, who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months or to both and, in the case of a continuing offence, to a further fine of \$1,000 for every day during which the offence continues after conviction.

[2/84]

Examination of persons suspected of transacting banking business and access to premises

6.—(1) Whenever the Authority has reason to believe that a person is transacting banking business without a licence, the Authority shall, at all times —

- (a) have full and free access to the premises at which that person is suspected of transacting banking business without a licence or at which that person may have books, accounts and records; and
- (b) have the power to examine, copy or take possession of the books, accounts and records of that person in order to ascertain whether or not that person has violated, or is violating, any of the provisions of this Act.

[2/84]

(2) Any refusal to allow full and free access to such premises or to submit such books, accounts and records shall be *prima facie* evidence of the fact of operation without a licence.

[2/84]

Application for licence

7.—(1) A company which desires authority to carry on banking business in Singapore shall apply in writing to the Authority for a licence under this section and shall supply —

- (a) a copy of the memorandum of association and articles of association or other instrument under which the company is incorporated, duly verified by a statutory declaration made by a senior officer of the company;
- (b) a copy of the latest balance-sheet of the company; and
- (c) such other information as may be called for by the Authority.

(2) Any person who knowingly or recklessly furnishes any document or information which is false or misleading in a material particular in connection with an application for a licence falling within subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 3 years or to both.

[2/84]

(3) Upon receiving an application under subsection (1), the Authority shall consider the application and may, subject to section 9,

grant a licence, with or without conditions, or refuse to grant a licence.

(4) The Authority may at any time vary or revoke any existing conditions of a licence or impose conditions or additional conditions thereto.

(5) The Authority shall, prior to any action under subsection (4) —

(a) notify its intention to take that action to the bank concerned; and

(b) give the bank an opportunity to submit reasons why the conditions of its licence should not be so varied or revoked.

(6) Where a licence is subject to conditions, the bank shall comply with those conditions.

(7) Any bank which fails to comply with any of the conditions of its licence shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 and, in the case of a continuing offence, to a further fine of \$2,000 for every day during which the offence continues after conviction.

[2/84]

Licence fees

8.—(1) Every bank in Singapore shall pay such annual licence fee as the Authority may, by notification in the *Gazette*, prescribe.

(2) The Authority may prescribe different licence fees in respect of different classes or categories of banks and the fees shall apply uniformly to those classes or categories.

(3) The manner of payment of the licence fee shall be as specified by the Authority.

Minimum capital requirements

9.—(1) Subject to this Act, a bank shall not be granted or hold a licence unless —

(a) in the case of a bank incorporated in Singapore which holds a licence to carry on banking business on 18th July 1996, its capital funds are subject to this section not less than \$1,500 million;

(b) in the case of a bank incorporated in Singapore which is granted a licence to carry on banking business after 18th July

1996, its issued and paid-up capital is not less than \$1,500 million and its capital funds are not less than that amount;

(c) in the case of a bank whose head office is situated outside Singapore —

- (i) its issued and paid-up capital is not less than the equivalent of \$200 million, deduction having been made in respect of any debit balance appearing in the profit and loss account of the bank; and
- (ii) it holds net head office funds of not less than \$10 million in Singapore in respect of its business in Singapore at all times and not less than \$5 million of those net head office funds are in the form of assets approved by the Authority.

[28/93; 21/96]

(2) Notwithstanding subsection (1) (a), the Authority may, at any time after 5 years from 18th July 1996, by order require the issued and paid-up capital of a bank to which that subsection applies to be not less than \$1,500 million within such time as may be specified in that order.

[28/93; 21/96]

(3) A bank which has its head office outside Singapore and which holds a licence to carry on banking business in Singapore on 8th October 1993 shall —

- (a) be exempt from subsection (1) (c) (i); and
- (b) be exempt from subsection (1) (c) (ii) for a period of 6 months from 8th October 1993 or such further period as the Authority may, on application by such a bank, approve subject to such conditions as the Authority thinks fit, except that the bank's net head office funds shall not, at any time after 8th October 1993, be less than \$3 million in the form of such assets as the Authority may approve.

[28/93]

(4) A bank to which subsection (1) (a) applies which has capital funds of less than \$1,500 million on 18th July 1996 shall be exempt from the requirement of that provision for a period of 5 years from that date, except that the bank shall not during that period allow its capital funds to be less than its capital funds on that date.

[28/93; 21/96]

(5) A bank whose issued and paid-up capital is at least 75% owned by another bank incorporated in Singapore with capital funds of

not less than \$1,500 million on 18th July 1996 may apply in writing to the Authority to extend the period of 5 years referred to in subsection (4); and the Authority may approve the application with or without conditions.

[28/93; 21/96]

(6) A bank incorporated in Singapore shall not reduce its paid-up capital during the currency of its licence without the approval of the Authority.

[28/93]

(7) The Authority may restrict or suspend the operations of a bank which fails to comply with subsection (2), (4) or (6), as the case may be.

[28/93]

Capital ratio

10.—(1) The Authority may require banks to maintain capital funds in Singapore in proportion to their total assets or to every category of assets at such ratio or ratios as may from time to time be determined by the Authority by notice in writing.

[28/93]

(2) A bank incorporated in Singapore shall not, at any time, have a capital adequacy ratio of less than 12%, or such other percentage as may be determined by the Authority from time to time, as calculated in accordance with such form, content and manner as may be determined by the Authority by notice in writing.

[28/93]

(3) The Authority may suspend or restrict the operations of a bank which fails to comply with subsection (2) or any requirement of the Authority under subsection (1).

[28/93]

Foreign government-owned banks

11.—(1) A bank shall not be granted or hold a licence if the Authority is satisfied that —

- (a) 50% or more of its issued and paid-up capital is owned by or on behalf of the government of any country other than Singapore or of an agency of any such government; or
- (b) all or a majority of the persons having the direction, control or management of the bank are appointed by or on behalf of any such government or agency.

(2) The Authority may, in its discretion, grant a licence to any such bank for such period or periods not exceeding 12 months at any one time as it may think fit.

Appeal to Minister

11A. Any applicant who is aggrieved by the refusal of the Authority to grant a licence under section 7 (3) or 11 (1) may, within 30 days of the decision of the Authority, appeal in writing to the Minister whose decision shall be final and shall be given effect to by the Authority.

[28/93]

Branches

12.—(1) No bank shall open a new place of business or change the location of an existing place of business in Singapore without submitting a written application in respect thereof to the Authority which may —

(a) give its approval; or

(b) without assigning any reason, refuse to give its approval.

(2) No bank incorporated in Singapore shall open a new branch, agency or office in any place outside Singapore without submitting a written application in respect thereof to the Authority, which shall approve or reject the application.

(3) Any bank which contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and, in the case of a continuing offence, to a further fine of \$1,000 for every day during which the offence continues after conviction.

[2/84]

Fees to be paid in respect of branches of banks

13.—(1) The Authority may, from time to time by notification in the *Gazette*, specify the annual licence fees which banks in Singapore shall pay for each of their branches.

(2) The manner of payment shall be as specified by the Authority.

Mergers

14.—(1) A bank incorporated in Singapore shall not be merged or consolidated with or be taken over by any other bank or banks or

their subsidiaries or related companies as described in section 6 of the Companies Act (Cap. 50) or acquire an interest exceeding 20% of the voting share capital of any other bank without application to, and approval by, the Authority.

(2) In considering such an application, the Authority shall have power to call for such information as it may require.

Approval by Minister for merger of certain banks

14A.—(1) Subject to this section and section 14B, on the joint application of a bank and one or more banks which are wholly-owned subsidiaries of that bank, the Minister may approve the merger of those banks and issue a certificate of approval.

[28/93]

(2) The issue of a certificate of approval by the Minister under subsection (1) merges the banks that are parties to the merger agreement on which the application for the certificate of approval is based.

[28/93]

(3) Where a certificate of approval is issued under subsection (1) merging the banks, the merger shall for all purposes be deemed to have occurred and to be effective on the date mentioned in subsection (4).

[28/93]

(4) A certificate of approval issued under subsection (1) shall have no force or effect until a copy of the certificate and the merger agreement on which it is issued is lodged with the Registrar of Companies, and upon being so lodged the certificate shall take effect on and from the date of lodgment.

[28/93]

(5) No application to the Minister for a certificate of approval merging 2 or more banks may be made under subsection (1) unless —

- (a) the Authority has approved the merger under section 14;
- (b) the merger is between a bank and one or more banks which are wholly owned subsidiaries of that bank;
- (c) the banks proposing to merge have entered into a merger agreement; and
- (d) the application for the certificate of approval is made within 2 weeks from the date of execution of the merger agreement referred to in paragraph (c).

[28/93]

(6) Where a certificate of approval is issued under subsection (1) merging the banks, those banks shall publish a notice of the approval of the merger at least once in a local Malay, English, Chinese and Tamil language daily newspaper within one week from the date of the certificate of approval.

[28/93]

(7) As from the date of approval of the merger by the Authority under section 14, section 47 (3) shall not apply where the officials of any bank that is a party to the merger agreement referred to in subsection (5) (c) are required to give information which are necessary for the purposes of the merger.

[28/93]

(8) For the avoidance of doubt, it is hereby declared that sections 210 and 212 of the Companies Act (Cap. 50) shall not apply to the banks which have jointly applied for a certificate of approval under subsection (1).

[28/93]

Condition for issue of certificate of approval

14B.—(1) The Minister shall not issue a certificate of approval under section 14A unless the application thereof is supported by satisfactory evidence that the applicants have complied with the requirements of that section in relation to the merger.

[28/93]

(2) Nothing in this Act shall be construed as precluding the Minister from refusing to issue or approve the issue of any certificate of approval under section 14A and any decision of the Minister under that section shall be final and shall not be called in question in any court.

[28/93]

Effect of merger

14C. As from the date mentioned in section 14A (4), the provisions set out in the Fifth Schedule shall have effect and shall apply to the banks that are parties to the merger agreement on which a certificate of approval is issued under section 14A (1).

[28/93]

Control of take-overs of banks incorporated in Singapore

15.—(1) This section and sections 16 and 17 shall apply to and in relation to all natural persons whether resident in Singapore or not and whether citizens of Singapore or not, and to all bodies corporate

or unincorporate, whether incorporated or carrying on business in Singapore or not.

[2/84]

(2) Without prejudice to section 14, no person shall enter into an agreement to acquire shares of a bank that is incorporated in Singapore by virtue of which he would, if the agreement is carried out, obtain effective control of that bank without first notifying the Authority of his intention to enter into the agreement and obtaining the approval of the Authority to his entering into the agreement.

[2/84]

(3) For the purposes of this section —

- (a) a person shall be regarded as entering into an agreement by virtue of which he would obtain effective control of a bank if the person alone or acting together with any associate or associates of that person would be in a position to control not less than 20% of the voting power in the bank or would hold interests in not less than 20% of the issued shares of the bank;
- (b) a reference to an agreement by which a person would obtain effective control of a bank that is incorporated in Singapore includes a reference to an agreement by which the person would acquire any interest in shares in the bank where, upon the acquisition of those interests and of any other interests in other shares of the bank that he has offered to acquire, he would have effective control of the bank;
- (c) a reference to a person offering to acquire interests in shares includes —
 - (i) a reference to a person making or publishing a statement, however expressed, that expressly or impliedly invites a holder of interests in shares to offer to dispose of interests in shares; and
 - (ii) a reference to a person taking part in or proposing to take part in negotiations with a view to the acquisition of shares;
- (d) a person holds an interest in a share if he has any legal or equitable interest in that share and without limiting the generality of the foregoing an interest in shares shall have the meaning assigned to that expression in section 7 (6) to (10) of the Companies Act (Cap. 50);

- (e) a reference to the voting power in a bank is a reference to the total number of votes that might be cast in the general meeting of the bank;
- (f) the following persons are associates of a person:
 - (i) the person's spouse or a parent or remoter lineal ancestor, son, daughter or remoter issue, brother or sister of the person;
 - (ii) any partner of the person;
 - (iii) any corporation of which the person is an officer;
 - (iv) where the person is a corporation — any officer of the corporation;
 - (v) any employee or employer of the person;
 - (vi) any officer of any corporation of which the person is an officer;
 - (vii) any employee of a natural person of whom the person is an employee;
 - (viii) any corporation whose directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the person or, where the person is a corporation, of the directors of the person;
 - (ix) any corporation in accordance with the directions, instructions or wishes of which, or of the directors of which, the person is accustomed or under an obligation, whether formal or informal, to act;
 - (x) any corporation in which the person who is in a position to control not less than 20% of the voting power in the corporation; and
 - (xi) where the person is a corporation — a person who is in a position to control not less than 20% of the voting power in the corporation.

[2/84]

(4) Any person who contravenes subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 3 years or to both.

[2/84]

Arrangements affecting control of banks incorporated in Singapore

16.—(1) No person shall enter into any arrangement in relation to any bank that is incorporated in Singapore by virtue of which he would, if the arrangement is carried out, obtain control of the bank without first notifying the Authority of his intention to enter into the arrangement and obtaining the approval of the Authority to his entering into the arrangement.

[2/84]

(2) For the purposes of this section —

- (a) a person shall be regarded as entering into an arrangement by virtue of which he would obtain control of a bank if he alone or acting together with an associate or associates would be in a position to determine the policy of the bank;
- (b) the reference to entering into any arrangement is a reference to any formal or informal scheme, arrangement or understanding, whether expressly or by implication, and without limiting the generality of the foregoing includes a reference —
 - (i) creating a trust whether express or implied; and
 - (ii) entering into a transaction or agreement,and references to an arrangement shall be construed accordingly; and
- (c) the reference to associates of a person has the same reference as under section 15.

[2/84]

(3) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 3 years or to both.

[2/84]

Control of substantial shareholdings in banks incorporated in Singapore

17.—(1) No person shall enter into any agreement to acquire shares by virtue of which he would, if the agreement is carried out, acquire a substantial shareholding in a bank that is incorporated in Singapore without first notifying the Authority of his intention to enter into the agreement and obtaining the approval of the Authority to his entering into the agreement.

[2/84]

(2) For the purposes of this section —

- (a) a reference to an agreement by which a person would acquire a substantial shareholding in a bank includes a reference to an agreement by virtue of which the person would acquire any interests in shares in the bank where, upon the acquisition by him of those interests or of those interests and of any interests in other shares in the bank, being interests that he has offered to acquire, he would acquire a substantial shareholding in the bank;
- (b) a reference to a person offering to acquire interests in shares and to a person having an interest in shares shall be construed in the same way as under section 15; and
- (c) a substantial shareholding has the same meaning as in section 81 of the Companies Act (Cap. 50).

[2/84]

(3) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 12 months or to both.

[2/84]

Power of Authority to require bank incorporated in Singapore to obtain information as to beneficial interests in shares of bank

18.—(1) The Authority may by notice in writing direct a bank that is incorporated in Singapore to obtain from any shareholder of the bank and to transmit to the Authority information —

- (a) as to whether that shareholder holds any voting shares in the bank as beneficial owner or as trustee; and
- (b) if he holds them as trustee, to indicate as far as he can the person for whom he holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of their interest,

and the bank shall comply with that direction within such time as is specified in the notice.

[2/84]

(2) For the purposes of this section, “voting shares” has the same meaning as in the Companies Act.

[2/84]

Amendment of bank's constitution

19.—(1) Every bank incorporated in Singapore shall, prior to the making of any amendment or alteration in the memorandum of association and articles of association or other instrument under which it is incorporated, furnish to the Authority particulars in writing of the proposed amendment.

(2) Every bank whether incorporated inside or outside Singapore shall, within 3 months after the making of any alteration in the memorandum of association and articles of association or other instrument under which it is incorporated, furnish to the Authority particulars in writing (verified by a statutory declaration made by a senior officer of the bank) of the alteration.

(3) Any bank which contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and, in the case of a continuing offence, to a further fine of \$1,000 for every day during which the offence continues after conviction.

[2/84]

Revocation of licence

20.—(1) The Authority may by order revoke a licence issued under this Act —

- (a) if the Authority is satisfied that the bank holding that licence —
 - (i) has ceased to transact banking business in Singapore;
 - (ii) has furnished information or documents to the Authority in connection with its application for a licence which is or are false or misleading in a material particular;
 - (iii) if it is a foreign bank, has had its licence or authority to operate withdrawn by the regulatory body of the country in which it has its principal place of business;
 - (iv) proposes to make, or has made, any composition or arrangement with its creditors or has gone into liquidation or has been wound up or otherwise dissolved;
 - (v) is carrying on its business in a manner likely to be detrimental to the interests of the depositors of the

bank or has insufficient assets to cover its liabilities to its depositors or the public;

(vi) is contravening the provisions of this Act; or

(vii) has been convicted of any offence under this Act or any of its directors or officers holding a managerial or executive position has been convicted of any offence under this Act; or

(b) if, upon taking action under section 49 (2), the Authority considers that it is in the public interest to revoke the licence.

[2/84]

(2) The Authority shall before revoking any licence under subsection (1) cause to be given to the bank concerned notice in writing of its intention to do so, specifying a date, not less than 21 days after the date of the notice, upon which the revocation will take effect and calling upon the bank to show cause to the Authority why the licence should not be revoked.

(3) When the Authority has revoked a licence under subsection (1), the Authority shall forthwith inform the bank of the revocation.

(4) Any bank whose licence has been revoked under this section shall have a right of appeal to the High Court against the order of revocation.

(5) An order of revocation made by the Authority shall not take effect until the expiration of a period of 21 days after the Authority has informed the bank of the order.

(6) If within that period the bank concerned gives due notice of appeal to the High Court, the order shall not take effect unless the order is confirmed by the Court or the appeal is for any reason dismissed by that Court.

(7) The making of an appeal by a bank under this section shall in no way affect the exercise of the powers of the Authority in relation to that bank under sections 49, 50, 51, 52 and 53.

Effect of revocation of licence

21.—(1) Where an order of revocation becomes effective under section 20 —

(a) notice of the revocation shall be published in the *Gazette*; and

- (b) the bank shall, as from the date of the notice, cease to transact any banking business in Singapore except as may be approved by the Authority for the purpose of winding up its banking business.

(2) Subsection (1) (b) shall not prejudice the enforcement by any person of any right or claim against the bank or by the bank of any right or claim against any person.

PART IV

RESERVE FUNDS, DIVIDENDS, BALANCE-SHEETS AND INFORMATION

Maintenance of reserve fund

22.—(1) Every licensed bank shall —

- (a) maintain a reserve fund; and
- (b) transfer to that reserve fund out of the net profits of each year, after due provision has been made for taxation —
 - (i) so long as the amount of the reserve fund is less than 50% of the paid-up capital, a sum not less than 50% of those net profits;
 - (ii) so long as the amount of the reserve fund is 50% but less than 100% of the paid-up capital, a sum not less than 25% of those net profits; and
 - (iii) so long as the amount of the reserve fund is 100% or more of the paid-up capital, a sum not less than 5% of those net profits.

(2) If the Authority is satisfied that the aggregate reserve fund of a licensed bank whose head office is situated outside Singapore is adequate for its business, the Authority may, by order in writing, exempt that bank from subsection (1).

(3) Any bank which fails to comply with subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 and, in the case of a continuing offence, to a further fine of \$2,000 for every day during which the offence continues after conviction.

Maintenance of adequate provision for bad and doubtful debts

23. Every bank shall make provision for bad and doubtful debts and before any profit or loss is declared ensure that that provision is adequate.

Dividends

24. A bank shall not pay any dividend on its shares until all its capitalised expenditure (including preliminary expenses, organisation expenses, share selling commission, brokerage, amount of losses and any item of expenditure not represented by tangible assets) has been completely written off.

Publication and exhibition of audited balance-sheet

25.—(1) Every bank shall exhibit in a conspicuous position in each of its offices and branches in Singapore —

- (a) a copy of its latest audited annual balance-sheet and profit and loss account, together with any notes thereon, and a copy of the report of the auditors, except that in the case of a bank incorporated outside Singapore, those statements may be made in a manner that complies with the law for the time being applicable in the place of its incorporation or origin;
- (b) the full and correct names of all persons who are directors for the time being of the bank; and
- (c) the names of all subsidiary companies for the time being of the bank.

[28/93]

(2) Every bank shall, within 6 months after the close of each financial year or within such period as the Authority may approve, publish in such newspaper or newspapers as may be prescribed by regulations a copy of its latest audited annual balance-sheet and profit and loss account containing at least such information as the Authority may require by notice in writing.

(2A) In the case of a bank incorporated outside Singapore the statements referred to in subsection (2) may be made in a manner that complies with the law for the time being applicable in the place of its incorporation or origin.

[28/93]

(3) The Authority may by notice in writing require a bank to publish in addition to its balance-sheet and profit and loss account under subsection (2) such additional information relating to the accounts of that bank for any financial year as the Authority thinks fit.

[28/93]

(4) A copy of each of the documents referred to in subsections (1) and (2) shall be sent to the Authority by the bank, prior to the first publication thereof under that subsection, together with a copy of the directors' report.

[28/93]

(5) In addition to the balance-sheet and other documents required to be lodged with the Authority under subsection (4), every bank shall lodge with the Authority with that balance-sheet and other documents —

- (a) a duly audited balance-sheet showing its assets used in, and liabilities arising out of its operation in, Singapore as at the date to which its balance-sheet was made up; and
- (b) a duly audited profit and loss account which gives a true and fair view of the profit or loss arising out of the bank's operation in Singapore for the last preceding financial year of the bank.

(5A) The bank shall be entitled to make such apportionments of expenses incurred in connection with operations or administration affecting both Singapore and elsewhere and to add such notes and explanations as in its opinion are necessary or desirable in order to give a true and fair view of the profit or loss of its operations in Singapore.

(6) The Authority may, in its discretion, regard the balance-sheet and profit and loss account as having been duly audited for the purpose of subsection (5) if the balance-sheet and profit and loss account are accompanied by a report by an approved auditor which complies, insofar as it is practicable, with section 207 of the Companies Act (Cap. 50).

(7) In the case of a bank incorporated in Singapore —

- (a) the annual balance-sheet and profit and loss account of the bank referred to in subsections (1) and (2);
- (b) the balance-sheet and profit and loss account referred to in subsection (5); and

(c) the half year interim profit and loss account of the bank, shall be in such form as the Authority may approve.

[28/93]

(7A) In the case of a bank incorporated outside Singapore, only the balance-sheet and profit and loss account referred to in subsection (5) shall be in such form as the Authority may approve.

[28/93]

(8) The Authority may require any bank to submit such further or additional information as it may consider necessary either by way of explanation, amplification or otherwise with regard to the balance-sheets and profit and loss accounts sent by that bank under subsections (4) and (5) and that information shall be submitted within such period and in such manner as the Authority may require.

(9) Any bank which fails to comply with this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and, in the case of a continuing offence, to a further fine of \$1,000 for every day during which the offence continues after conviction.

[2/84]

Information to be furnished by banks

26.—(1) Every bank shall furnish to the Authority at such time and in such manner as the Authority may prescribe all such information (including returns) as the Authority may reasonably require for the proper discharge of its functions.

[21/96]

(2) Every bank shall send to the Authority —

- (a) not later than 10 days after the last day of each month a statement in the form set out in the First Schedule showing the assets and liabilities of its banking offices and branches in Singapore at the close of business on the last business day of the preceding month;
- (b) not later than one month after the last day of each quarter of a calendar year, a statement in the form set out in the Second Schedule giving an analysis of loans and advances of its banking offices and branches in Singapore as at 31st March, 30th June, 30th September and 31st December, respectively; and
- (c) not later than 6 months after the close of its financial year a statement in the form set out in the Third Schedule showing

the income and expenditure in respect of its banking business in Singapore.

[28/93; 21/96]

(3) The Authority may vary or amend the forms set out in the First, Second and Third Schedules.

(4) The Authority may require any statement submitted to it under subsections (1) and (2) to be accompanied by a certificate —

- (a) of the auditor appointed by the bank under section 58 (1); or
- (b) of any other auditor appointed by the Authority under section 58 (3),

as to whether in the opinion of the auditor, the statement or information is correct.

(5) Any information received from a bank under this section shall be regarded as secret between that bank and the Authority.

[28/93]

(6) Nothing in this section shall prevent the Authority from preparing and publishing consolidated statements aggregating such information as may be furnished under this section.

[28/93]

(7) Any bank which fails or neglects to furnish any information required by the Authority under this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 and, in the case of a continuing offence, to a further fine of \$2,000 for every day during which the offence continues after conviction.

[2/84; 28/93]

Action to be taken if advances are against interests of depositors

27.—(1) Every bank shall send to the Authority not later than 15 days after the last day of each month a statement in the form to be prescribed by the Authority showing particulars of all advances, loans or credit facilities granted by it to —

- (a) any of its directors;
- (b) any firm in which the bank or any of its directors is a partner, manager or agent, or to any individual or firm of whom or of which any of its directors is a guarantor;
- (c) any corporation that is deemed to be related to the bank as described in section 6 of the Companies Act (Cap. 50);

- (d) any of its officers, employees or other persons being persons receiving remuneration from the bank in excess of one year's remuneration of the officer, employee or person;
- (e) any private or public company in which the bank or any of its directors, officers, employees or other persons who receive remuneration from the company has an interest as a director, manager, agent or guarantor; or
- (f) any individual in whom, and any firm or company in which, any of its directors has an interest, directly or indirectly, as declared under section 28 other than the advances, loans and credit facilities, particulars of which have already been supplied under paragraphs (a) to (e).

(2) If, on examination of the particulars supplied by a bank under subsection (1), it appears to the Authority that any such advances, loans or credit facilities are being granted to the detriment of the interests of the depositors of that bank, the Authority may by order in writing —

- (a) prohibit that bank from granting any further advances, loans or credit facilities or impose such restrictions on the grant thereof as the Authority thinks fit; and
- (b) direct that bank to secure repayment of any such first-mentioned advances, loans or credit facilities within such time and to such extent as may be specified in the order.

(3) In this section, “director” includes the wife, husband, father, mother, son or daughter of a director.

[28/93]

Disclosure of interest by directors

28.—(1) Every director of a bank who has in any manner, directly or indirectly, an interest in an advance, loan or credit facility or proposed advance, loan or credit facility from that bank shall as soon as practicable declare the nature of his interest to the board of directors of that bank and the secretary of that bank shall cause the declaration to be circulated forthwith to all the directors.

(2) The requirements of subsection (1) shall not apply in any case where the interest of the director consists only of being a member or creditor of a company which is interested in an advance, loan or credit facility or proposed advance, loan or credit facility from that bank if

the interest of the director may properly be regarded as of a trivial nature.

(3) For the purposes of subsection (1), a general notice given to the board of directors of a bank by a director to the effect that he is an officer or member of a specified company or a member of a specified firm and he is to be regarded as having an interest in any advance, loan or credit facility which may, after the date of the notice, be made to that company or firm shall be deemed to be a sufficient declaration of interest in relation to any advance, loan or credit facility so made if —

- (a) it specifies the nature and extent of his interest in the particular company or firm;
- (b) his interest is not different in nature or greater in extent than the nature and extent so specified in the notice at the time any advance, loan or credit facility is made; and
- (c) it is given at the meeting of the directors or the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the directors after it is given.

(4) Every director of a bank who holds any office or possesses any property whereby, directly or indirectly, duties or interest might be created in conflict with his duties or interest as director shall declare at a meeting of the directors of that bank the fact and the nature, character and extent of the conflict.

(5) The declaration referred to in subsection (4) shall be made at the first meeting of the directors held —

- (a) after he becomes a director of the bank; or
- (b) if already a director, after he commences to hold the office or to possess the property, as the case may be.

(6) The secretary of that bank shall cause to be brought up and read any declaration made under subsection (1) or (4) at the next meeting of the directors after it is given, and shall record any declaration made under this section in the minutes of the meeting at which it was made or at which it was brought up and read.

(7) Any director who acts in contravention of subsection (1) or (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 3 years or to both.

PART V

PROHIBITED BUSINESS

Credit facilities and limits

29.—(1) Subject to subsection (3), a bank shall not —

- (a) grant or permit to be outstanding to any one person or to any group of persons under the control or influence of any one person, any credit facilities if the aggregate amount of such credit facilities exceeds 25% of its capital funds or such other percentage not exceeding 100% of its capital funds as the Authority may approve;
- (b) grant substantial loans which in the aggregate exceeds 50% of its total credit facilities or such other percentage as the Authority may determine;
- (c) grant any credit facility against the security of its own shares;
- (d) grant, directly or indirectly, unsecured credit facilities which in the aggregate and outstanding at any one time exceed the sum of \$5,000 —
 - (i) to any of its directors, whether those credit facilities are obtained by its directors jointly or severally;
 - (ii) to a firm in which the bank or any of its directors has an interest as a partner, manager or agent, or to any individual or firm of whom or of which any of its directors is a guarantor;
 - (iii) to a company in which any of its directors, whether legally or beneficially, owns more than 50% of the issued capital or in which any of its directors controls the composition of the board of directors, but excluding public companies the securities of which are listed on the Stock Exchange of Singapore or any other stock exchange which the Authority may approve, and the subsidiaries of such public companies; or
 - (iv) to any corporation, other than a bank, that is deemed to be related to the bank as described in section 6 of the Companies Act (Cap. 50); or
- (e) grant to any of its officers (other than a director) or its employees or other persons, being persons receiving

remuneration from the bank (other than any persons receiving remuneration from a bank in respect of their professional services) unsecured credit facilities which in the aggregate and outstanding at any one time exceed one year's emoluments of that officer or employee or person.

[28/93]

(2) Subsection (1) (a) and (b) shall not apply to —

- (a) transactions with the Government;
- (b) transactions between banks;
- (c) the purchase of telegraphic transfers or loans or advances made against telegraphic transfers;
- (d) any facilities granted against letters of credit or bills or guarantees or documents in respect of imports into or exports from Singapore; or
- (e) any other type of transactions which the Authority may from time to time approve.

(3) Subsection (1) (b) shall not apply to a bank whose total Singapore dollar credit facilities to its customers, excluding banks, do not exceed \$100 million.

[28/93]

(4) All the directors of a bank shall be liable jointly and severally to indemnify the bank against any loss arising from the making of any unsecured credit facility or any credit facility which subsequently becomes an unsecured credit facility under subsection (1) (d) whether the bank has contravened that provision or not.

[28/93]

(5) In this section —

- (a) “substantial loan” means any credit facility granted by a bank to a single person or to any group of persons under the control or influence of a single person which in the aggregate exceeds 15% of the bank's capital funds;
- (b) the reference to “director” in subsection (1) (d) includes the wife, husband, father, mother, son or daughter of a director;
- (c) the composition of a company's board of directors referred to in subsection (1) (d) (iii) shall be deemed to be controlled by a director of a bank if he by the exercise of some power exercisable by him without the consent or concurrence of any other person can appoint or remove all or a majority of the directors of that company; and

- (d) “unsecured credit facilities” means credit facilities given without security, or in respect of any credit facility given with security, any part thereof which at any time exceeds the market value of the assets constituting that security, or where the Authority is satisfied that there is no established market value, on the basis of a valuation approved by it.

[28/93]

Trade

30.—(1) A bank shall not engage, whether on its own account or on a commission basis, and whether alone or with others, in the wholesale or retail trade, including the import or export trade, except in the course of the satisfaction of debts due to it for the purpose of carrying on its banking business.

(2) Any bank which contravenes subsection (1) shall be guilty of an offence.

Investments

31.—(1) A bank shall not acquire or hold any part of the share capital of, or otherwise have an interest in, any financial, commercial, agricultural, industrial or other undertaking exceeding in the aggregate 40% of that bank’s capital funds except such shareholding as the bank may acquire in the course of the satisfaction of debts due to it, which shareholding shall, however, be disposed of at the earliest suitable opportunity.

(2) This section shall not apply in respect of —

- (a) any shareholding approved in writing by the Authority in another bank or in a subsidiary company formed by the bank concerned for the carrying out of nominee, executor or trustee functions or other functions incidental to banking business; or
- (b) any shareholding approved by the Authority in any corporation set up for the purpose of promoting development in Singapore.

(3) Any bank which contravenes subsection (1) shall be guilty of an offence.

Control over banks in the acquisition of shares in companies

32.—(1) No bank shall enter into an agreement to acquire the share capital of any company by virtue of which the bank would, if the agreement is carried out, acquire or hold, directly or indirectly, an interest of 20% or more of the share capital of that company, without first notifying the Authority of its intention to enter into the agreement and obtaining the approval of the Authority to its entering into the agreement.

[2/84]

(2) The Authority may approve the entering into the agreement with or without conditions or may disapprove it without giving any reasons.

[2/84]

(3) Subsection (1) shall not apply to an agreement by virtue of which the bank would acquire an interest of 20% or more of the share capital in a company by way of enforcement of security to satisfy debts due to it by the company, if, upon making the acquisition, the bank obtains the approval of the Authority to retain the shareholdings as an investment.

[2/84]

(4) In the event however that the Authority does not grant approval, the bank shall dispose of the shareholdings at the earliest opportunity.

[2/84]

(5) A bank which contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[2/84]

(6) In this section, “company” means a company whether incorporated in or outside Singapore.

[2/84]

Immovable property

33.—(1) A bank shall not purchase or acquire any immovable property or any right therein exceeding in the aggregate 40% of that bank’s capital funds except as may be reasonably necessary for the purpose of conducting its business or of housing or providing amenities for its staff.

(2) Subsection (1) shall not prevent a bank —

- (a) from letting part of any building which is used for the purpose of conducting its business; or

- (b) from securing a debt on any immovable property and, in the event of default in payment of the debt, from holding that immovable property for realisation by sale or auction at the earliest suitable opportunity.

(3) Any bank which contravenes subsection (1) shall be guilty of an offence.

Loans secured by immovable property

34.—(1) A bank shall not make any loans or advances exceeding in the aggregate 30% of the amount of its deposits in Singapore (including the deposits and borrowings from any other bank at that bank) on the security of immovable property for the purpose of purchasing, improving or altering the immovable property.

(1A) Any bank whose business is principally in those loans or advances may, with the prior written consent of the Authority, make those loans or advances in an aggregate amount up to, but not in excess of 60% of the amount of its deposits in Singapore (including the deposits and borrowings from any other bank at that bank).

(2) A loan or advance secured solely by a mortgage, deed of trust, or other such instrument upon immovable property or by notes or other obligations which are so secured, is, for the purpose of subsections (1) and (1A), a loan or advance secured by immovable property.

(2A) A loan or advance secured in part by —

- (a) mortgage, deed of trust;
- (b) other instrument upon immovable property;
- (c) notes or other obligations which are so secured; or
- (d) any other form of security,

is, for the purposes of subsection (2), a loan or advance secured by immovable property to the extent, but only to the extent, of the value of that immovable property as a security as determined by the Authority.

(3) Nothing in this section shall be construed to prohibit any bank from accepting as security for a loan or advance made in good faith without security or upon security subsequently found to be inadequate, a mortgage, deed of trust, or other instrument upon immovable property, or notes or other obligations which are so secured.

(4) Any bank which contravenes subsection (1) shall be guilty of an offence.

Deduction for purposes of sections 29, 31 and 33

35. For the purposes of sections 29, 31 and 33, there shall be deducted from the capital funds of the bank any debit balance appearing in the profit and loss account of the bank.

[36]

Power of Authority to secure compliance with sections 10, 23, 29, 31, 33, 34 and 42

36.—(1) Any bank, if at any time called upon in writing by the Authority to do so, shall satisfy the Authority by the production of such evidence or information as it may require, that the bank is not in contravention of any of the provisions of section 29, 31, 33 or 34.

[2/84]

(2) For the purpose of securing compliance with sections 10, 23 and 42 and the sections referred to in subsection (1), the Authority may, from time to time by notice in writing, require any bank to aggregate its assets, liabilities or profits, as the case may be, with the assets, liabilities or profits of all or any of the bank's related companies, as described in section 6 of the Companies Act (Cap. 50).

[2/84]

(3) The bank shall comply with the requirement referred to in subsection (2) within such time as is specified in the notice.

[37]

[2/84]

Relief from limitations imposed by sections 29, 31 and 33

37.—(1) Any bank whose head office is situated outside Singapore may apply in writing to the Authority for an order relieving that bank from the restrictions or limitations imposed by sections 29, 31 and 33 in relation to any transactions referred to in those sections and the Authority may make an order subject to such conditions as it thinks fit.

(2) The Authority shall make an order under subsection (1) only if it is satisfied that the making of the order is in the interests of the creditors and depositors of the bank.

(3) An order made by the Authority under subsection (1) shall be effective for such period as the Authority may decide and shall cease to have effect on such date as may be specified in the order.

[38]

PART VI

MINIMUM ASSET REQUIREMENTS

Minimum liquid assets

38.—(1) The Authority may, from time to time, prescribe by notice in writing a minimum amount or amounts of liquid assets to be held by banks.

(2) The minimum amount or amounts of the assets so prescribed to be held shall be expressed in the form of a percentage or percentages which those assets shall bear to the sight, savings account, time and other liabilities of each bank, either jointly or separately, and the percentage or percentages may be varied by the Authority by notice in writing.

(3) Whenever the Authority issues a notice under subsection (1), each bank shall be allowed such uniform period of grace, being not less than one month, as may be specified in the notice, in which to comply with its provisions.

(4) A bank shall not, during any period in which it has failed to comply with any notice under subsection (1), without the approval of the Authority, grant further advances to any person.

(5) For the purpose of computing the minimum amount or amounts of liquid assets under this section and specified assets under section 40, and the sight, savings account, time and other liabilities of a bank carrying on business in Singapore and elsewhere, the offices and branches of the bank in Singapore shall be deemed to constitute a separate bank carrying on business in Singapore.

(6) The Authority may by notice in writing require each bank to render such returns as the Authority considers necessary for the implementation of this section.

(7) Any bank which fails to comply with any of the provisions of this section shall be liable to pay, on being called upon to do so by the Authority, a penalty interest charge of \$100 per day or such larger

amount as the Authority may determine for every day during which the deficiency continues.

[2/84]

(8) Any bank which fails or refuses to pay a penalty interest charge under subsection (7) shall be guilty of an offence.

(9) For the purposes of this section, liquid assets are —

- (a) notes and coin which are legal tender in Singapore;
- (b) balances with the Authority;
- (c) balances with banks in Singapore, after deducting therefrom balances held for banks in Singapore;
- (d) net money at call in Singapore;
- (e) Treasury bills issued by the Government and maturing within 3 months (exclusive of days of grace); and
- (f) such other assets as the Authority may from time to time approve.

[39]

Minimum cash balances

39.—(1) The Authority may from time to time require banks to maintain minimum cash balances, not exceeding 30% of each bank's deposit and other liabilities, on deposit with the Authority as reserves against their deposit and other liabilities.

(2) Subject to the limit specified in subsection (1), the Authority may prescribe different ratios for different types of liabilities and may further prescribe the method of computing the amount of the required reserves, but the ratios shall be uniform for all banks.

(3) Any prescription of, or change in, the minimum reserve requirements under subsection (1) or (2) shall take effect only after the expiration of 30 days' notice to the banks of the Authority's intention to take such action.

(4) Where a bank (referred to in this section as the defaulting bank) has failed to maintain sufficient minimum cash balances required under subsection (1), the Authority may by order in writing direct the defaulting bank to make good the deficiency within the period specified in the order and the defaulting bank shall comply with the requirements of the order.

(5) If the defaulting bank fails to make good the deficiency within the period specified in the order referred to in subsection (4), it shall

be lawful, notwithstanding the provisions of any other written law, for the Authority to serve a notice in writing upon any other bank with which the defaulting bank has a credit balance, whether in current or deposit account, directing that bank to transfer to the Authority such amount as is specified in the notice as being equivalent to the amount of the deficiency in the minimum cash balances of the defaulting bank required under subsection (1) and the other bank shall immediately comply with the requirements of that notice.

(6) No action shall lie against, and no liability shall attach to, any bank that complies with the requirements of a notice referred to in subsection (5) for any loss or damage suffered by the defaulting bank as a result of the other bank taking action in compliance with the requirements of that notice.

(7) The Authority may, in addition to any action taken under subsections (4) and (5), impose on any bank that fails to maintain sufficient minimum cash balances required under subsection (1) a penalty interest charge of \$100 per day or such larger amount as the Authority may determine for every day during which the deficiency continues.

[2/84]

(8) Any bank which fails or refuses to pay a penalty interest charge under subsection (7) shall be guilty of an offence.

[40]

Minimum asset requirement

40.—(1) The Authority may require banks to maintain a minimum amount or amounts of assets specified in subsection (2) to be held by banks in Singapore expressed as a percentage or percentages which those assets shall bear to the sight, savings account, time and other liabilities of each bank either jointly or separately.

(2) For the purposes of subsection (1), the specified assets are —

- (a) the assets specified in section 38 (9) (a) to (f);
- (b) loans or advances made to persons in Singapore;
- (c) securities issued by the Government, or by any public authority established by any law, and any other securities issued in Singapore and approved for the purposes of this section by the Authority; and
- (d) other assets in Singapore which may be approved by the Authority for the purposes of this section.

(3) Any bank which fails to comply with any of the requirements of the Authority under subsection (1) shall be liable to pay, on being called upon to do so by the Authority, a penalty interest charge of \$100 per day or such larger amount as the Authority may determine for every day during which the deficiency in the minimum assets continues.

[41]

[2/84]

PART VII

POWERS OF CONTROL OVER BANKS

Regulation of interest rates of banks

41.—(1) The Authority may from time to time determine and announce the rates of interest payable to or by banks, the rates of discount chargeable by banks, or the rates of commission and other charges payable to banks.

(2) Subsection (1) shall not apply to transactions between banks in Singapore.

[42]

Recommendations to banks concerning credits and investments

42.—(1) The Authority may, in respect of loans and advances or investments of banks, make recommendations to the banks in respect of the following:

- (a) the purposes for which they may or may not be granted or made;
- (b) the maximum maturities or, in the case of loans and advances, the type and minimum amount of security which shall be required and, in the case of letters of credit, the minimum or margin deposit; or
- (c) the limits for any particular category of loans, advances or investments or for the total amount outstanding in respect of those loans, advances or investments.

(2) Any recommendation made under subsection (1) shall apply uniformly to all banks engaging in the transactions covered by the recommendation.

(3) Where the Authority has made a recommendation under subsection (1) and the banks have accepted it without objections, or

have failed to notify the Authority of their objections or have failed to forward their representations to the Authority within the time specified in subsection (4), the Authority may issue a direction in writing to each bank on any of the matters referred to in subsection (1) requiring that effect be given to the recommendation within a reasonable time, and the banks shall comply with that direction.

(4) Where the Authority has made a recommendation and the banks have, or any bank has, notified the Authority within 14 days of the receipt of the recommendation that the banks object, or any bank objects, to the recommendation, the Authority shall call upon the banks or bank, as the case may be, to make representations in writing within one month of the notification concerning those objections.

(5) Upon receipt of such representations, the Authority shall consider them and may —

- (a) reject the representations; or
- (b) amend or modify the recommendation in accordance with the representations, or otherwise,

and in either event, the Authority shall thereupon issue a direction in writing to the banks or bank, as the case may be, requiring that effect be given to the original recommendation or to the recommendation as subsequently amended or modified by the Authority within a reasonable time.

(6) The banks or any bank, as the case may be, shall comply with the direction under subsection (5).

[43]

Inspection of banks

43. The Authority shall, from time to time, inspect under conditions of secrecy, the books, accounts and transactions of each bank and of any branch, agency or office outside Singapore opened by a bank incorporated in Singapore.

[44]

Special investigation of banks

44.—(1) The Authority may at any time make an investigation, under conditions of secrecy, of the books, accounts and transactions of any bank, if it has reason to believe that any bank is carrying on its business in a manner likely to be detrimental to the interests of its

depositors and other creditors, or has insufficient assets to cover its liabilities to the public, or is contravening the provisions of this Act.

(2) The Authority may appoint an auditor, other than the auditor appointed by the bank or the Authority under section 58, to exercise the powers of the Authority under section 43 and subsection (1).

[45]

Inspection by foreign supervisory authority

45.—(1) A supervisory authority which is responsible for regulating the head office of a bank incorporated outside Singapore may conduct an inspection, solely for supervisory purposes and under conditions of secrecy, of the books and accounts of any branch of that bank in Singapore if the following conditions are satisfied:

- (a) where it has obtained the prior written approval of the Authority;
- (b) where the supervisory authority is prohibited by its domestic law from divulging information obtained in the course of the inspection to any other person or where the supervisory authority has given such written undertaking, as to the confidentiality of the information obtained, as the Authority may determine; and
- (c) where it has given to the Authority a written undertaking to comply with the provisions of this Act and any condition imposed by the Authority under this section.

[21/96; 27/98]

(1A) A supervisory authority may, with the prior written approval of the Authority, appoint another body to conduct the inspection referred to in subsection (1); and in such event the provisions of this section and section 46 (3) shall apply to the appointed body as they apply to a supervisory authority.

[27/98]

(2) Subject to any condition imposed by the Authority under subsection (3), the supervisory authority, in carrying out an inspection under subsection (1) —

- (a) may examine the credit facilities in or of the branch and the internal control systems of the branch (including internal control systems relating to the treasury and other operations in the branch) and, with the prior approval of the Authority, other matters relating to the branch; and

- (b) shall not have access to information relating to the deposits of customers of the branch and such other information as the Authority may specify.

[21/96]

(3) The Authority shall, at any time before or after granting approval for an inspection under this section, require the supervisory authority to comply with the conditions relating to —

- (a) the classes of information to which the supervisory authority shall or shall not have access in the course of the inspection;
- (b) the conduct of the inspection;
- (c) the disclosure of information obtained in the course of the inspection; and
- (d) such other matters as the Authority may determine.

[21/96]

(4) For the purposes of ensuring the confidentiality of any information obtained in the course of an inspection by a supervisory authority under this section —

- (a) subsections (1) and (2) of section 47 shall apply to the supervisory authority and the references to the Authority in those subsections shall be read as references to the supervisory authority; and
- (b) section 47 (3) shall apply to any official of the supervisory authority as if such official is an official of any bank.

[45A

[21/96]

Production of bank's books, accounts and documents

46.—(1) For the purposes of an inspection or investigation under section 43 or 44, the bank under inspection or investigation shall afford the Authority access to and shall produce its books, accounts and documents and shall give such information and facilities as may be required to conduct the investigation.

(2) The books, accounts and documents referred to in subsection (1) shall not be required to be produced at such times or at such places as would interfere with the proper conduct of the normal daily business of that bank.

(3) For the purposes of an inspection under section 45, the bank under inspection shall afford the supervisory authority access to such books, accounts and documents as may be required to conduct the inspection if the following conditions are satisfied:

- (a) the requirements and conditions under section 45 are complied with; and
- (b) the inspection would not interfere with the normal daily business of that bank.

[21/96]

(4) If any book, account or document or information is not produced in accordance with subsection (1) or (3), it shall be presumed subject to satisfactory evidence being furnished by the bank justifying such a refusal to produce that book, account or document or information, that the bank concerned has been carrying on business in contravention of the terms of its licence with effect from that day and shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 and, in the case of a continuing offence, to a further fine of \$2,000 for every day during which the offence continues after conviction.

[2/84; 21/96]

Confidentiality of inspection and investigation reports

46A.—(1) Any director, officer or employee of a bank and any person who by reason of his capacity or office has by any means access to a report produced by the Authority or a foreign supervisory authority upon inspection or special investigation of a bank under section 43, 44 or 45 shall not while holding that office, being employed in or having a professional relationship with the bank, as the case may be, or after the termination thereof, communicate the report or any part thereof to any person other than a director, an officer or an employee of the bank except with the prior written permission of the Authority.

[21/96]

(2) The Authority may grant its permission under subsection (1) subject to such conditions as may be determined by the Authority.

[21/96]

(3) If any person receives the report or any part thereof knowing or having reasonable ground to believe, at the time when he receives it, that the report or part thereof is communicated to him in contravention of this section, he shall be guilty of an offence unless he proves —

- (a) that the report or part thereof, as the case may be, was communicated to him contrary to his desire; and
- (b) where the communication was effected in any written form, that he has returned or has taken reasonable steps to return

the report or part thereof, as the case may be, to the Authority.

[21/96]

(4) Any person guilty of an offence under this section shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 3 years or to both.

[21/96]

(5) In this section, “professional relationship” includes a relationship between a bank and its solicitors or auditors, and such other relationship with a bank as the Authority may determine.

[21/96]

Banking secrecy

47.—(1) Nothing in this Act shall authorise the Authority to inquire specifically into the affairs of any customer of any bank other than to inquire into any credit facilities granted to the customer by a bank.

[6/83; 2/84; 28/93]

(2) Where pursuant to an inquiry relating to credit facilities under subsection (1) or an inspection under section 43 or an investigation under section 44 or to the carrying out of the Authority’s function of supervising the financial condition of any bank incidental information relating to the affairs of a customer is obtained by the Authority that information shall be secret as between the Authority and the bank concerned.

[28/93]

(3) Subject to subsection (4), no official of any bank and no person who by reason of his capacity or office has by any means access to the records of the bank, registers or any correspondence or material with regard to the account of any customer of that bank shall, while his employment in or professional relationship with the bank, as the case may be, continues or after the termination thereof, give, divulge or reveal any information whatsoever regarding the money or other relevant particulars of the account of that customer.

[28/93]

(4) Subsection (3) shall not apply in any case where —

- (a) the customer or his personal representatives gives or give his or their written permission to do so;
- (b) the customer is declared bankrupt in Singapore or Malaysia or if the customer is a company, the company is being wound up;

- (c) the disclosure of the information is with a view to the institution of, or for the purposes of, civil proceedings —
 - (i) between the bank and the customer or his guarantor relating to the customer's banking transaction; or
 - (ii) between the bank and 2 or more parties making adverse claims to money in a customer's account where the bank seeks relief by way of interpleader;
- (d) the officials of any bank by compulsion of any written law in force in Singapore are required to give information to the police or a public officer who is duly authorised under that law to obtain that information or to a court in the investigation or prosecution of a criminal offence under any such law;
- (e) the bank has been served with a garnishee order attaching moneys in the account of the customer;
- (f) the information relates to —
 - (i) credit facilities granted by a branch in Singapore of a bank incorporated outside Singapore; or
 - (ii) foreign exchange, money market or any other transactions between a branch in Singapore of a bank incorporated outside Singapore and other banks, whether in or outside Singapore, or such other financial institutions as may be determined by the Authority from time to time,and the information is required by the head office of the branch;
- (g) the information is required to assess the credit-worthiness of a customer in connection with or relating to a bona fide commercial transaction or a prospective commercial transaction so long as the information required is of a general nature and in no way related to the details of a customer's account;
- (h) the customer died, whether testate or intestate, and the information is required by his appointed personal representative or any person entitled to letters of administration solely in connection with an application for a grant of probate or letters of administration;
- (i) the information relates solely to credit facilities granted by a branch of a bank incorporated outside Singapore and is

required by the supervisory authority which is responsible for regulating the head office of the bank for the sole purpose of supervision of the bank by the supervisory authority and where the supervisory authority will not divulge the information received to third parties unless compelled to do so by its domestic law or courts;

- (j) a customer who had been issued with a credit or charge card by a bank has his card suspended or cancelled by the bank by reason of his default in payment and the bank discloses information relating to the customer's name and identity, the amount of his indebtedness and the date of suspension or cancellation of his credit or charge card to other banks and financial institutions issuing credit or charge cards in Singapore;
- (k) the information relates solely to credit facilities granted by a bank incorporated in Singapore and the information is required by another bank incorporated in Singapore which holds more than half the issued and paid-up capital of the first-mentioned bank; or
- (l) in accordance with such conditions as the Authority may determine, information of such class or classes as the Authority may, from time to time, approve is transmitted from a branch in Singapore of a bank incorporated outside Singapore to its head office or another branch of that bank outside Singapore, solely for the purposes of carrying out collation, synthesis or processing of the information by the head office or that other branch for the branch in Singapore.

[28/93; 21/96; 27/98]

(5) In any civil proceedings under subsection (4) (b) and (c) where information is likely to be disclosed in relation to a customer's bank account, those proceedings may, if the court, of its own motion or on the application of a party to the proceedings, so orders, be held in camera and the information shall be secret as between the court and the parties thereto.

(6) A bank or financial institution, or any of its officers or employees, receiving any information under subsection (4) (j) shall not disclose such information to any other person.

[28/93]

(7) No person shall publish the name, address or photograph of any parties to those civil proceedings as are referred to in

subsection (5) or any information likely to lead to the identification of the parties thereto either during the currency of the proceedings or after they have been terminated.

(8) The Authority may provide information on the operations of a branch in Singapore of a bank incorporated outside Singapore (including any report produced by the Authority pursuant to any inspection or investigation of the bank) to the supervisory authority which is responsible for regulating the head office of the bank for the purpose of supervision of the bank by the supervisory authority, except that no information regarding the money or other relevant particulars, other than credit facilities granted, of the accounts of a customer of the branch in Singapore shall be divulged by the Authority.

[28/93; 27/98]

(9) The Authority may provide information to a supervisory authority under subsection (8) if and only if the supervisory authority is prohibited by its domestic law from divulging the information received to third parties or gives such written undertaking, as to the confidentiality of the information provided, as the Authority may determine.

[27/98]

(10) Nothing in this section shall be deemed to limit any powers conferred upon the Supreme Court or a Judge thereof by Part IV of the Evidence Act (Cap. 97) or to prohibit obedience to an order under that Part.

(11) Any person who contravenes this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 3 years or to both.

(12) In this section —

“official of any bank” includes a director and an employee of a bank;

“professional relationship” includes a relationship between a bank and a computer bureau, being a relationship that has been approved by the Authority, and such other relationship with a bank as the Authority may from time to time decide;

“written law” means Part IV of the Evidence Act (Cap. 97), the Criminal Procedure Code (Cap. 68), the Goods and Services Tax Act (Cap. 117A), the Internal Security Act (Cap. 143),

the Income Tax Act (Cap. 134), the Prevention of Corruption Act (Cap. 241), the Kidnapping Act (Cap. 151) and the Companies Act (Cap. 50).

[21/96]

Information of insolvency, etc.

48. Any bank which considers that it is, or is likely to become, unable to meet its obligations, or is insolvent, or is about to suspend payments, shall forthwith inform the Authority of that fact.

Action by Authority if bank is unable to meet obligations, etc., or is conducting business to detriment of depositors

49.—(1) Where —

- (a) a bank informs the Authority that it is likely to become unable to meet its obligations, or that it is insolvent, or about to suspend payments;
- (b) a bank becomes unable to meet its obligations, or is insolvent, or suspends payments;
- (c) after an inspection or investigation is made under section 43 or 44, the Authority is of the opinion that the bank —
 - (i) is carrying on its business in a manner likely to be detrimental to the interests of its depositors or its creditors;
 - (ii) is insolvent or is likely to become unable to meet its obligations or is about to suspend payment;
 - (iii) has contravened or failed to comply with any of the provisions of this Act; or
 - (iv) has contravened or failed to comply with any condition attached to its licence; or

(d) the Authority considers it in the public interest to do so, the Authority may exercise any one or more of the powers specified in subsection (2) as appears to it to be necessary.

(2) Subject to subsection (1), the Authority may —

- (a) require the bank concerned forthwith to take any action or to do or not to do any act or thing whatsoever in relation to its business as the Authority may consider necessary;
- (b) appoint a person to advise that bank in the proper conduct of its business; or

- (c) assume control of and carry on the business of that bank or direct some other person to assume control of and carry on the business of that bank.

(3) The Authority may, upon representation made to it or on its own motion, modify or cancel any action taken by it under subsection (2), and in so modifying or cancelling any action may impose such conditions as it thinks fit, subject to which the modification or cancellation shall have effect.

Powers of Authority

50. Where the Authority has taken action under section 49 (2), it may, without prejudice to the powers conferred by section 20 (1) (b), exercise one or more of the following powers:

- (a) confirm, vary or reverse any requirement, appointment or direction made by it;
- (b) make such order as it may think fit in relation to the affairs of the bank and exercise any power which it may exercise under section 49 (2);
- (c) present a petition to the High Court for the winding up of the bank by the High Court.

Duration of control

51.—(1) Where the Authority has assumed control of the business of a bank in pursuance of section 49, the Authority shall remain in control of, and continue to carry on, the business of that bank in the name and on behalf of the bank until such time as it is satisfied that the reasons for which it assumed control of the business have ceased to exist, or that it is no longer necessary for the protection of the depositors of the bank that it should remain in control of the business.

(2) Where the Authority has assumed control of the business of a bank in pursuance of section 49 or ceased to control the business of a bank in pursuance of this section, the Authority shall notify that fact in the *Gazette*.

Bank under control of Authority to co-operate with Authority

52.—(1) Where the Authority has assumed control of the business of a bank in pursuance of section 49, the bank shall submit its business

to the control of the Authority and shall provide the Authority with such facilities as the Authority may require to carry on the business of that bank.

(2) Any bank which fails to comply with subsection (1) or with any requirement of the Authority thereunder shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 and, in the case of a continuing offence, to a further fine of \$2,000 for every day during which the offence continues after conviction.

[2/84]

Remuneration and expenses of Authority and others in certain cases

53.—(1) The Authority may at any time (whether or not the appointment of the person has terminated) fix the remuneration and expenses to be paid by a bank to any person appointed by the Authority under section 49 (2) or 50 to advise the bank in the proper conduct of its business.

(2) Where, under section 49 (2) (c) or 50 (b), the Authority has assumed control of the business of a bank or some other person has assumed control of the business of a bank pursuant to a direction or order of the Authority, the Authority may, at any time, whether or not it or that other person has ceased to be in control of the business of the bank, fix the remuneration and expenses to be paid by the bank to the Authority and to any person employed or authorised by it under section 3 to assist it in the control of and the carrying on of the business of the bank, or to that other person, as the case may be.

Moratorium

54.—(1) The Authority may, if it considers it to be in the interests of the depositors of a bank, make an order prohibiting that bank from carrying on banking business or from doing or performing any act or function connected with banking business or any aspect thereof that may be specified in the order.

(2) The Authority may, if it considers it to be in the interests of the depositors of a bank, apply to the High Court for an order staying the commencement or continuance of any proceedings by or against the bank in regard to any business of the bank. Such an order shall be valid for a period not exceeding 6 months.

(3) So long as an order under subsection (1) remains in force, the licence granted to that bank under this Act shall be suspended.

Notices to banks

54A.—(1) The Authority may, if it appears to the Authority to be necessary or expedient in the public interest or the interest of the banking system, by notice in writing to banks give directions or impose requirements on or relating to the operations and activities of and standards to be maintained by banks.

[28/93]

(2) Without prejudice to the generality of subsection (1), any notice under that subsection may be given in respect of —

- (a) the revaluation of the assets of banks;
- (b) the maintenance of credit files of borrowers and the grading of loans;
- (c) the prohibition or control of the sale of commemorative coins or medals;
- (d) the deposit of specified securities with authorised depositaries;
- (e) the issue of Singapore dollar negotiable certificates of deposit;
- (f) prior notification to the Authority of changes in interest rates and minimum lending rates of banks;
- (g) restrictions on the granting of Singapore dollar credit facilities in whatever form or by whatever means to residents of Singapore where such facilities are to be used outside Singapore, or to non-residents;
- (h) the appointment of directors, chief and deputy chief executive officers and chief dealers of a bank;
- (i) the maintenance of a register of dealers of a bank;
- (j) the terms and conditions for the operation of a bank's current and other accounts with the Authority;
- (k) the manner in which a bank conducts its dealings with its customers, the procedures for the reporting of transactions between a bank and its employees, and conflicts of interest involving a bank and its employees or involving a bank and its customers;

- (l) the maximum aggregate permissible percentage holdings by any class, category or description of persons of interests in shares of a bank incorporated in Singapore;
 - (m) the limits for the total amount of foreign exchange transactions which a bank incorporated in Singapore may undertake and for this purpose the limits may be applied uniformly to all such banks or separate limits may be determined for any particular bank incorporated in Singapore or for 2 or more of such banks;
 - (n) the opening of new branches of a bank and the change of location of any place of business of a bank;
 - (o) the installation of automated teller machines by a bank;
 - (p) the provision for and the writing-off of bad debts;
 - (q) any audit of a Singapore branch of a bank by an internal auditor from its head office which is outside Singapore;
 - (r) the forms, returns and submissions of statistics for the purposes of this Act.
- [28/93]
- (3) Every bank shall comply with any direction given or requirement imposed by any notice under this section.
- [28/93]

PART VIII

NUMBERED ACCOUNTS

Banks may with approval of Authority open numbered accounts

55.—(1) For the purposes of this Part, “numbered accounts” means accounts opened with banks in Singapore that are identifiable only by a number or code word or by such other means as the Authority may determine.

(2) No bank in Singapore shall open numbered accounts for its customers except with the prior approval in writing of the Authority which may attach such limitations, conditions, qualifications and exceptions thereto as it thinks fit.

(3) Any bank which contravenes subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[2/84]

Types of numbered accounts

56.—(1) Numbered accounts facilities offered by banks to their customers may extend to current accounts, deposit accounts, securities deposit accounts and safes, but shall not extend to credit facilities.

(2) The owners of the numbered accounts shall only be known to such senior officers of the bank as the bank may decide.

Secrecy of numbered accounts

57.—(1) The officials of any bank operating numbered accounts on behalf of its customers or any person who by reason of his capacity or office has by any means access to the records of the bank, registers, correspondence or any other material with regard to numbered accounts shall keep absolute secrecy thereof in the interests of the bank's customers.

(2) The officials of any bank and other persons mentioned in subsection (1) shall not give, divulge or reveal any information whatsoever regarding the name or identity of the owner of a numbered account to any individual, corporation, bank, public administration, judicial or military authorities unless —

- (a) the owner of the numbered account or his personal representatives gives or give his or their permission to do so;
- (b) the owner is declared bankrupt;
- (c) a suit arises between the bank and the owner relating to a banking transaction; or
- (d) the owner is required to do so by order of a Judge of the High Court made for special cause for the purposes of any civil or criminal proceedings.

[16/93]

(3) Part IV of the Evidence Act (Cap. 97) shall not apply to numbered accounts.

(4) Any person who contravenes this section shall be guilty of an offence and shall be liable on conviction to a fine of \$50,000 or to imprisonment for a term not exceeding 3 years or to both.

[2/84]

PART IX
MISCELLANEOUS

Auditing

58.—(1) Notwithstanding the provisions of the Companies Act (Cap. 50), every bank shall appoint annually an auditor approved by the Authority.

(2) An auditor shall not be approved by the Authority as an auditor for banks unless he is able to comply with such conditions in relation to the discharge of his duties as may be determined by the Authority.

[2/84]

(3) The Authority may appoint an auditor —

- (a) if the bank fails to appoint an auditor; or
- (b) if it considers it desirable that another auditor should act with the auditor appointed under subsection (1),

and may at any time fix the remuneration to be paid by the bank to that auditor.

(4) The duties of an auditor appointed under subsections (1) and (3) shall be —

- (a) to carry out, for the year in respect of which he is appointed, an audit of the accounts of the bank; and
- (b) to make a report in accordance with section 207 of the Companies Act (Cap. 50) —
 - (i) in the case of a bank incorporated in Singapore, upon the annual balance-sheet and profit and loss account that are referred to in section 25 (1) and (5); and
 - (ii) in the case of a bank incorporated outside Singapore, upon the annual balance-sheet and profit and loss account that are referred to in section 25 (5).

(5) The Authority may impose all or any of the following duties on an auditor in addition to those provided under subsection (4):

- (a) a duty to submit such additional information in relation to his audit as the Authority considers necessary;
- (b) a duty to enlarge or extend the scope of his audit of the business and affairs of the bank;

- (c) a duty to carry out any other examination or establish any procedure in any particular case;
- (d) a duty to submit a report on any of the matters referred to in paragraphs (b) and (c).

[2/84]

(6) The bank shall remunerate the auditor in respect of the discharge by him of all or any of the additional duties mentioned in subsection (5).

[2/84]

(7) The auditor's report made under subsection (4) shall be attached to the balance-sheet and the profit and loss account and a copy thereof together with any report submitted under subsection (5) shall be transmitted in writing to the Authority.

[2/84]

(8) If an auditor, in the course of the performance of his duties as an auditor of a bank, is satisfied that —

- (a) there has been a serious breach or non-observance of the provisions of this Act or that otherwise a criminal offence involving fraud or dishonesty has been committed;
- (b) losses have been incurred which reduce the capital funds of the bank by 50%;
- (c) serious irregularities have occurred, including irregularities that jeopardise the security of the creditors; or
- (d) he is unable to confirm that the claims of creditors are still covered by the assets,

he shall immediately report the matter to the Authority.

[2/84]

Clearing House settlements and control over Clearing House

59.—(1) In order to facilitate the clearing of cheques and other credit instruments for banks and other financial institutions approved by the Authority, the Authority shall, in conjunction with such banks and institutions, by regulations, establish a Clearing House.

[28/93; 37/98]

(2) The Authority may, from time to time, inspect under conditions of secrecy the operations, books, accounts and transactions of a Clearing House.

[28/93]

(3) Where the Authority is of the opinion that a Clearing House is carrying on its operations in a manner likely to be detrimental to the

interest of banks or other participating financial institutions, the Authority may —

- (a) require the Clearing House forthwith to take any action or to do or not to do any act or thing whatsoever in relation to its business as the Authority may consider necessary;
- (b) appoint a person to advise the Clearing House on the proper conduct of its business; or
- (c) assume control of and carry on the business of the Clearing House or direct some other person to assume control of and carry on the business of the Clearing House.

[28/93; 37/98]

(4) The Authority may at any time fix the remuneration and expenses to be paid by the operator of the Clearing House to any person appointed by the Authority under subsection (3) (b) or (c), whether or not the appointment of such person has terminated.

[28/93]

(5) Where the Authority has taken action under subsection (3), the Authority may, at any time, vary or reverse any requirement, appointment or direction made by it.

[28/93]

Real-time gross settlement system

59A.—(1) The Authority may establish and operate one or more real-time gross settlement systems for the transfer of funds, the settlement of payment obligations and the transfer and settlement of book-entry securities and instruments between or among participants approved by the Authority.

[27/98]

(2) A settlement system may be linked to another system in Singapore or elsewhere for the clearing or settlement of payment obligations or securities and whether or not such system is operated on a real-time gross settlement basis.

[27/98]

(3) The Authority may enter into agreements with the participants of a settlement system and issue to the participants in writing rules for the operation of the settlement system and such rules shall not be deemed to be subsidiary legislation.

[27/98]

(4) Without prejudice to the generality of subsection (3), such rules may provide —

- (a) for the appointment of the Authority as a certification authority for the purpose of issuing certificates for participants;
- (b) for the conduct of participants;
- (c) for the authentication of transactions carried out electronically;
- (d) for the Authority, if it considers it necessary in the interests of the system, to stop or suspend the operation of the system or to stop or suspend the privileges or rights of any participant or class of participants;
- (e) for the appointment of auditors or inspectors for the auditing or inspection of the operating systems of participants in respect of the settlement system; and
- (f) for the payment of fees to the Authority.

[27/98]

(5) Notwithstanding anything to the contrary in any written law or rule of law, where the rules provide that the transfer of funds, the settlement of any payment obligation or the transfer and settlement of book-entry securities and instruments through an entry to or a payment out of an account of a participant kept with the Authority is final and irrevocable, the entry or payment made through the settlement system shall not be required to be reversed, repaid or set aside and no order shall be made by any court for the rectification or stay of such entry or payment.

[27/98]

(6) Notwithstanding the provisions of any written law relating to the winding up of companies, including but not limited to sections 61 and 62, if proceedings for the winding up of a participant of a settlement system have commenced —

- (a) the Authority may do anything permitted or required by the rules of the settlement system in order to net obligations incurred before or on the day on which the proceedings commenced;
- (b) the obligations that are netted under the rules of the settlement system shall be disregarded in the proceedings; and
- (c) the netting made by the Authority and any payment made by the participant under the rules of the settlement system shall not be voidable in the proceedings.

[27/98]

(7) Notwithstanding the provisions of any written law relating to the winding up of companies, where —

- (a) proceedings are commenced for the winding up of a participant;
- (b) an entry or payment referred to in subsection (5) is made through the settlement system at any time on the day on which the proceedings commenced; and
- (c) the entry or payment involves the payment of money or the transfer of any book-entry securities and instruments, by the participant,

the payment or transfer has the same effect it would have had if the proceedings had commenced on the next day.

[27/98]

(8) The Authority, any officer or employee of the Authority, or any person acting under the direction of the Authority, shall not be liable for any loss or damage suffered by any person or participant arising from, directly or indirectly, the use of a settlement system by any participant unless such loss or damages results from a reckless act or omission or any intentional misconduct of any officer or employee of the Authority or any person acting under the direction of the Authority.

[27/98]

(9) In this section —

“book-entry securities and instruments” means book-entry securities issued under the Development Loan (1987) Act (Cap. 81A) and the Government Securities Act (Cap. 121A), book-entry Treasury Bills issued under the Local Treasury Bills Act (Cap. 167) and such other book-entry securities or instruments as the Authority may approve for clearing, transfer or settlement under a settlement system;

“certificate” has the same meaning as in the Electronic Transactions Act (Cap. 88);

“certification authority” has the same meaning as in the Electronic Transactions Act;

“participant” means a bank which has been approved by the Authority to be a participant of a settlement system and shall include the Authority where it participates in the settlement system;

“real-time gross settlement system” means a system which can effect final settlement of funds, payment obligations and book-entry securities and instruments on a continuous basis during such operating hours of a processing day as the Authority may determine and on a transaction-by-transaction basis;

“rules” means any rules issued by the Authority under subsection (3);

“settlement system” means any real-time gross settlement system established under subsection (1).

[27/98; 37/98]

Declaration of holidays

60.—(1) The Authority may, at any time by notice in the *Gazette*, declare any day or days to be a bank holiday or holidays.

(2) No bank shall do any business without the approval of the Authority on any day declared a bank holiday under subsection (1).

[2/84]

(3) A bank holiday declared under subsection (1) shall not necessarily be a public holiday and nothing in this section shall be deemed to affect any written law which may from time to time be in force in Singapore relating to public holidays.

(4) Any reference to a bank holiday in any written law which may from time to time be in force in Singapore shall include any day declared to be a bank holiday under this section and any day which is a public holiday within the meaning of any written law which may be in force in Singapore relating to public holidays.

Priority of deposit liabilities

61.—(1) Where a bank becomes unable to meet its obligations or becomes insolvent or suspends payment, the assets of that bank in Singapore shall be available to meet all deposit liabilities of the bank in Singapore.

(2) The deposit liabilities shall have priority over all unsecured liabilities of the bank other than the preferential debts specified in section 328 (1) of the Companies Act (Cap. 50).

[2/84]

Priority of deposit liabilities inter se

62.—(1) Notwithstanding the provisions of any written law or rule of law relating to the winding up of companies, in the event of a winding up of a bank the deposit liabilities of the bank shall, amongst themselves, rank in the following order of priority:

- (a) firstly, deposit liabilities incurred by the bank with non-bank customers where the deposit liabilities are required by the Authority to be included in the computation of the reserve and liquidity requirements under sections 38, 39 or 77A, as the case may be;
- (b) secondly, deposit liabilities incurred by the bank with other banks where the deposit liabilities are required by the Authority to be included in the computation of the reserve and liquidity requirements under sections 38 and 39;
- (c) thirdly, deposit liabilities incurred by the bank with non-bank customers where the deposit liabilities are not required by the Authority to be included in the computation of the reserve and liquidity requirements under sections 38 and 39.

[2/84; 27/98]

(2) The deposit liabilities in each class specified in subsection (1) shall rank in the order specified therein but as between deposit liabilities of the same class shall rank equally between themselves and shall be paid in full unless the assets of the bank are insufficient to meet them in which case they shall abate in equal proportions between themselves.

[2/84]

(3) For the purposes of section 61 and this section, “deposit liabilities of a bank” means sums of money paid on terms —

- (a) under which they will be repaid, with or without interest or at a premium, and either on demand or at a time or in circumstances agreed by or on behalf of the persons making the payments and the bank receiving them; and
- (b) which are not referable to the provisions of property or services or to the giving of security.

[2/84]

(4) For the purposes of subsection (3) (b), money is paid on terms which are referable to the provisions of property or services or to the giving of security if, and only if —

- (a) it is paid by way of advance or part-payment for the sale, hire or other provision of property or services of any kind and is repayable only in the event that the property or services is or are not in fact sold, hired or otherwise provided;
- (b) it is paid by way of security for payment for the provision of property or services of any kind provided or to be provided by the bank by whom or on whose behalf the money is accepted; or
- (c) it is paid by way of security for the delivery up or return of any property, whether in a particular state of repair or otherwise.

[2/84]

Redemption of securities held by bank under liquidation

63.—(1) As soon as practicable after the making of an order for the winding up of a bank, the liquidator of the bank shall —

- (a) publish in the *Gazette* a notice requiring every debtor of the bank to redeem any property he has deposited with the bank as security for any loan that he has obtained from the bank; and
- (b) send by registered post the notice to every debtor whose security is held by the bank and whose name is mentioned in the statement of affairs made out under section 270 of the Companies Act (Cap. 50).

[2/84]

(2) The notice shall specify the latest date up to which any security may be redeemed, which date shall not be less than 3 months from the date of the notice.

[2/84]

Execution of instruments under seal

64.—(1) Notwithstanding anything in the articles of association or regulations of any bank incorporated in Singapore with respect to the execution of instruments under its seal, but without prejudice to anything in those articles or regulations not inconsistent herewith, the seal of the bank shall not be affixed to any instrument except in the presence of a director of the bank and of one other person being either a director or an officer of the bank duly authorised in that behalf.

(2) The director and that other person as mentioned in subsection (1) shall sign every instrument to which the seal of the company is so affixed in their presence.

Disqualification of directors and employees of banks

65. Notwithstanding the provisions of any other written law, any person —

- (a) who is or becomes bankrupt, suspends payments or compounds with his creditors;
- (b) who is or has been convicted in any country of an offence involving dishonesty or fraud and has not received a free pardon for the offence for which he was convicted; or
- (c) who has been a director of, or directly concerned in the management of, a bank licensed under this Act or which was licensed under any written law repealed by this Act which is being or has been wound up by a court or the licence of which has been revoked,

shall not, without the consent in writing of the Authority, act or continue to act as the director, manager, secretary or other officer in any bank.

Offences by directors or managers

66.—(1) Any person being a director, managing director or manager of a bank who —

- (a) fails to take all reasonable steps to secure compliance by a bank with the provisions of this Act or any other written law applicable to banks in Singapore; or
- (b) fails to take all reasonable steps to secure the accuracy and correctness of any statement submitted under this Act or of any other written law applicable to banks in Singapore,

shall be guilty of an offence and shall, in respect of each offence, be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 3 years or to both.

[2/84]

(2) In any proceedings against a person under subsection (1), it shall be a defence to prove that he had reasonable grounds for believing that another person was charged with the duty of securing compliance with the requirements of those laws or with the duty of

ensuring that those statements were accurate and that that person was competent and in a position to discharge that duty.

(3) A person shall not be sentenced to imprisonment for any offence under subsection (1) unless, in the opinion of the court, he committed the offence wilfully.

Offences by directors, employees and agents

67. Any director, manager, trustee, auditor, employee or agent of any bank who —

- (a) wilfully makes or causes to be made a false entry in any book of record or in any report, slip, document or statement of the business, affairs, transactions, conditions, assets or accounts of that bank;
- (b) wilfully omits to make an entry in any book of record or in any report, slip, document or statement of the business, affairs, transactions, conditions, assets or accounts of that bank, or wilfully causes any such entry to be omitted; or
- (c) wilfully alters, abstracts, conceals or destroys an entry in any book of record or in any report, slip, document or statement of the business, affairs, transactions, conditions, assets or accounts of that bank, or wilfully causes any such entry to be altered, abstracted, concealed or destroyed,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 3 years or to both.

[2/84]

Indemnity

68. No liability shall be incurred by —

- (a) any public officer;
- (b) any person authorised or employed by the Authority under section 3;
- (c) any person appointed under section 49 (2) (b) to advise a bank in the proper conduct of its business;
- (d) any person who has assumed control of the business of a bank pursuant to a direction or order of the Authority under section 49 (2) (c) or 50 (b); or
- (e) any person appointed under section 44 (2),

as a result of anything done by him bona fide in the exercise of any power, or the performance of any function or duty, conferred or imposed by or under this Act.

Power to compound

69.—(1) The Authority may, without instituting proceedings against any person for any offence under this Act or any regulations made thereunder, which is punishable only by a fine or a default penalty, demand and receive the amount of the fine or default penalty or such reduced amount as it thinks fit from that person.

(2) Whereupon, if the person —

- (a) pays that amount to the Authority within 14 days after the demand, no proceedings shall be taken against him in relation to the offence; or
- (b) does not so pay the amount so demanded, the Authority may cause proceedings to be instituted in relation to the offence.

Publication of list of banks

70.—(1) The Authority shall cause to be published in the *Gazette* in the month of April in each year a list of all banks to which licences have been issued under this Act.

(2) If any licence is issued, revoked or surrendered during the interval between the publication of 2 such lists, notice thereof shall also be caused to be published in the *Gazette*.

General penalty

71. Any bank which contravenes or fails to comply with any provisions of this Act for which no penalty is expressly provided shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

Offences triable in District Court

72. Notwithstanding the provisions of any other written law, offences under this Act may be tried in a District Court, which shall have the power to impose the maximum penalty prescribed for any offence under this Act.

Consent of Attorney-General

73. No prosecution in respect of any offence under this Act shall be instituted except with the consent of the Attorney-General.

Recovery of fees, expenses, etc.

74. There shall be recoverable as a civil debt due to the Authority from the bank concerned —

- (a) the amount of any fees payable under sections 8 and 13;
- (b) any remuneration and expenses payable by the bank to any person appointed under section 49 (2) (b); and
- (c) any remuneration and expenses payable by the bank to the Authority or to any person employed or authorised by the Authority under section 3 to assist it in the control of and the carrying on of the business of the bank or to any other person who has assumed control of the business of the bank pursuant to a direction or order of the Authority under section 49 (2) (c) or 50 (b) or to any person appointed under section 44 (2).

Operation of this Act not to affect Companies Act

75.—(1) Nothing in this Act shall affect the operation of the Companies Act (Cap. 50), and any bank that is liable to be incorporated under that Act shall continue to be so liable as if this Act had not been passed.

(2) In case of conflict between the Companies Act and this Act, the provisions of this Act shall prevail unless otherwise provided in this Act.

Exemption

76. Unless otherwise expressly provided, this Act shall not apply to —

- (a) any co-operative society registered under the Co-operative Societies Act (Cap. 62);
- (b) any business of pawnbroking carried on by a person licensed under the Pawnbrokers Act (Cap. 222); or
- (c) any finance company licensed under the Finance Companies Act (Cap. 108).

Authority to approve operation of an Asian Currency Unit

77.—(1) No person shall establish and operate an Asian Currency Unit without first obtaining the approval of the Authority.

[2/84]

(2) The operation of an Asian Currency Unit shall be subject to such terms and conditions as the Authority may from time to time determine.

(3) Every person who operates an Asian Currency Unit by virtue of this section shall be subject to the provisions of this Act except those that are specified in subsection (4).

[2/84]

(4) If the person referred to in subsection (3) is a corporation that is —

(a) incorporated outside Singapore, it shall not be subject to the following sections:

- (i) section 29 (1) (a), (b) and (d) (iv);
- (ii) section 31;
- (iii) section 33;
- (iv) section 38; and
- (v) section 39;

(b) incorporated in Singapore, it shall not be subject to sections 38 and 39.

[2/84]

(5) In this section, “Asian Currency Unit” means an operational unit that has been approved by the Authority to operate in the Asian Dollar Market subject to such conditions as the Authority may determine.

[2/84]

Authority to approve issue of stored value cards

77A.—(1) No person shall issue any stored value card except —

- (a) a bank which has obtained the approval of the Authority; or
- (b) a person for payment only of goods or services or both goods and services provided by that person.

[28/93]

(2) The proceeds arising from every issue by a bank of a stored value card may be subject to such reserve and liquidity requirements as the Authority may by notice in writing determine.

[28/93]

(2A) The Authority may, for any failure to comply with the reserve and liquidity requirements, impose a penalty interest charge of \$100 per day or such larger amount as the Authority may determine.

[28/93]

(3) The Authority may determine the terms and conditions under which a stored value card may be issued by a bank and that bank shall comply with such terms and conditions.

[28/93]

(4) The use of a stored value card to operate a machine provided by the issuer or by some other person under an agreement with the issuer shall be regarded as the production of the stored value card to the issuer.

[28/93]

(5) The Authority may exempt from subsection (1) for such period and subject to such terms and conditions as the Authority thinks fit any person who has, before 8th October 1993, issued stored value cards.

[28/93]

(6) Section 14 of the Currency Act (Cap. 69) shall not apply to a stored value card issued by a bank in accordance with this section.

[28/93]

(7) Any person who contravenes this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

[28/93]

(8) In this section “stored value card” means a card for which a person pays in advance a sum of money to the issuer in exchange for an undertaking by the issuer that on the production of the card to the issuer or a third party (whether or not some other action is also required), the issuer or the third party, as the case may be, will supply goods or services or both goods and services; and, for the purposes of this definition, “card” includes any token, coupon, stamp, form, booklet or other document or thing.

[28/93; 37/98]

Regulations

78.—(1) The Authority may, from time to time, make such regulations as may be necessary or expedient for carrying out the purposes and provisions of this Act and for prescribing anything that may be required or authorised to be prescribed by this Act.

[28/93]

(2) Without prejudice to the generality of subsection (1), regulations may be made for or with respect to the operations and activities of banks and other financial institutions issuing credit and charge cards, including the minimum qualifying criteria for the issue of a credit or charge card.

[28/93]

(3) Regulations made under this section may relate to all, or any class, category or description of persons or banks, and may make different provisions for different classes, categories or descriptions of persons or banks or to a particular person or bank or of general or specifically limited application.

[28/93]

(4) Except as otherwise expressly provided in this Act, the regulations may provide for the imposition of a fine not exceeding \$5,000 or imprisonment for a term not exceeding 12 months or both for any contravention thereof.

[28/93]

Transitional licensing provisions

79. Notwithstanding sections 4 and 9, any bank specified in the Fourth Schedule which on 1st January 1970 was carrying on banking business in Singapore shall, as from 1st January 1971, be granted a licence under this Act, which may be made subject to such conditions, if any, as are contained in any licence under which the bank was carrying on banking business in Singapore immediately before that date.

[80]

FIRST SCHEDULE

Section 26 (2) (a)

BANKING ACT
(CHAPTER 19)

Monthly Statement of Assets and Liabilities
of in respect of its business
in Singapore as at the close of business on

| A — LIABILITIES | | \$ |
|---|-------|-------|
| 1. Paid-up Capital | | |
| 2. Reserves | | |
| 3. Balance of Profit and Loss Account | | |
| 4. Deposits of customers other than banks: | | |
| (a) Demand Deposits | | |
| (b) Fixed Deposits | | |
| (c) Savings Deposits | | |
| (d) Other Deposits | | |
| 5. Balances held for banks: | | |
| (a) In Singapore | | |
| (b) Outside Singapore: | | |
| (i) Head Office and Branches (Malaysia — \$) | | |
| (ii) Other Banks (Malaysia — \$) | | |
| 6. Amounts borrowed from banks: | | |
| (a) In Singapore | | |
| (b) Outside Singapore: | | |
| (i) Head Office and Branches (Malaysia — \$) | | |
| (ii) Other Banks (Malaysia — \$) | | |
| 7. Amounts borrowed from other creditors: | | |
| (a) In Singapore | | |
| (b) Outside Singapore | | |
| 8. Bills payable: | | |
| (a) In Singapore | | |
| (b) Outside Singapore (Malaysia — \$) | | |

FIRST SCHEDULE — *continued*

A — LIABILITIES

\$

9. Singapore inter-branch balances
10. All other Liabilities:
- (a) provision for taxation
- (b) provision for bad and doubtful debts
- (c) interest payable
- (d) other liabilities in Singapore
- (e) other liabilities outside Singapore
(Malaysia — \$)

TOTAL LIABILITIES ..

| | |
|--|--|
| Acceptance on account of customers | |
| Guarantees on account of customers | |
| Endorsements and other obligations on account of customers | |
| Forward exchange transactions | |
| Total .. | |

| | |
|--|--|
| Amounts of debits to customers' accounts during month: | |
| (a) cheques received from local clearing | |
| (b) all other debits to customers' accounts | |
| Total .. | |

..... Manager.

Date:

..... Accountant.

FIRST SCHEDULE — *continued*

| <i>B</i> — ASSETS | | \$ |
|-------------------|---|-------|
| 11. | (a) Singapore notes and coin | |
| | (b) Board of Commissioners of Currency, Singapore notes and coin | |
| 12. | (a) Malaysian notes and coin | |
| | (b) Brunei Darussalam notes and coin | |
| | (c) Other foreign notes and coin | |
| 13. | Balance with the Monetary Authority of Singapore: | |
| | (a) Minimum cash balance | |
| | (b) Excess balance | |
| 14. | Money at Call: | |
| | (a) In Singapore | |
| | (b) Elsewhere (Malaysia — \$) (UK — \$) | |
| 15. | Balances with banks: | |
| | (a) In Singapore | |
| | (b) Outside Singapore: | |
| | (i) Head Office and Branches (Malaysia — \$) | |
| | (ii) Other Banks (Malaysia — \$) | |
| 16. | Treasury Bills of: | |
| | (a) the Government of Singapore | |
| | (b) Other governments (Malaysia — \$) (UK — \$) | |
| 17. | Other public securities of: | |
| | (a) the Government of Singapore | |
| | (b) Other public authorities of Singapore | |
| | (c) Other governments (Malaysia — \$) (UK — \$) | |
| 18. | Other securities (excluding Equity Investment): | |
| | (a) In Singapore | |
| | (b) Outside Singapore (Malaysia — \$) | |
| 19. | Equity Investment: | |
| | (a) In Singapore | |
| | (b) Outside Singapore (Malaysia — \$) | |

FIRST SCHEDULE — *continued*

| <i>B</i> — ASSETS | | \$ |
|--|--|-------|
| 20. Cheques purchased payable in Singapore drawn on other banks | | |
| 21. Bills discounted or purchased: (of which eligible as liquid assets \$) | | |
| 22. Bills receivable: (of which eligible as liquid assets \$) | | |
| 23. Loans and advances to banks: | | |
| (a) In Singapore | | |
| (b) Outside Singapore: | | |
| (i) Head Office and Branches (Malaysia — \$) | | |
| (ii) Other Banks (Malaysia — \$) _____ | | |
| 24. Loans and advances to customers other than banks: | | |
| (a) Overdrafts | | |
| (b) Loans | | _____ |
| 25. Fixed Assets (Malaysia — \$) (outside Singapore — \$) | | |
| (a) Bank premises (land and buildings) | | |
| (b) Other immovable properties.. .. . | | |
| (c) Other fixed assets (furniture, fixtures and fittings, etc.) | | _____ |
| 26. Singapore inter-branch balances | | |
| 27. All other assets: | | |
| (a) Gold | | |
| (b) Other assets in Singapore | | |
| (c) Other assets outside Singapore (Malaysia — \$) | | _____ |
| TOTAL ASSETS .. | | ===== |

FIRST SCHEDULE — *continued**Appendix A*

INTER-BANK INDEBTEDNESS IN SINGAPORE

\$

| <i>Name of Bank</i> | <i>Balances held for banks in Singapore [Item 5 (a)] \$</i> | <i>Amounts borrowed from banks in Singapore [Item 6 (a)] \$</i> | <i>Balances with banks in Singapore [Item 15 (a)] \$</i> | <i>Loans and advances to banks in Singapore [Item 23 (a)] \$</i> |
|---|---|---|--|--|
| Algemene Bank Nederland M.V. | | | | |
| Asia Commercial Banking Corpn. Ltd | | | | |
| Ban Hin Lee Bank, Berhad | | | | |
| Bangkok Bank, Ltd. | | | | |
| Bank Negara Indonesia 1946 | | | | |
| Bank of America N.T. and S.A. | | | | |
| The Bank of Canton, Ltd. | | | | |
| Bank of China | | | | |
| The Bank of East Asia, Ltd. | | | | |
| Bank of India | | | | |
| Bank of Singapore, Ltd. | | | | |
| The Bank of Tokyo, Ltd. | | | | |
| Banque Indosuez | | | | |
| The Chartered Bank | | | | |
| The Chase Manhattan Bank N.A. | | | | |
| Chung Khiaw Bank, Ltd. | | | | |
| The Development Bank of Singapore, Ltd. | | | | |
| The Eastern Bank, Ltd. | | | | |
| Far Eastern Bank, Ltd. | | | | |
| First National City Bank | | | | |
| Four Seas Communications Bank, Ltd. | | | | |
| The Hongkong and Shanghai Banking Corpn. | | | | |

FIRST SCHEDULE — *continued*

| \$ | | | | |
|---|--|--|---|---|
| <i>Name of Bank</i> | <i>Balances held for banks in Singapore [Item 5 (a)]</i> \$ | <i>Amounts borrowed from banks in Singapore [Item 6 (a)]</i> \$ | <i>Balances with banks in Singapore [Item 15 (a)]</i> \$ | <i>Loans and advances to banks in Singapore [Item 23 (a)]</i> \$ |
| Indian Bank | | | | |
| Indian Overseas Bank . . | | | | |
| The Industrial and Commercial Bank, Ltd. . . | | | | |
| Kwantung Provincial Bank | | | | |
| Kwong Lee Bank, Berhad . . | | | | |
| Lee Wah Bank, Ltd. | | | | |
| Malayan Banking, Berhad . . | | | | |
| Mercantile Bank, Ltd. . . | | | | |
| The Mitsui Bank, Ltd. . . | | | | |
| Oversea-Chinese Banking Corpn. Ltd. | | | | |
| Overseas Union Bank, Ltd. | | | | |
| United Commercial Bank . . | | | | |
| United Malayan Banking Corpn., Berhad | | | | |
| United Overseas Bank, Ltd. | | | | |
| Total . . | | | | |

FIRST SCHEDULE — *continued**Appendix B*

INTER-BANK INDEBTEDNESS OUTSIDE SINGAPORE

\$

| — | <i>Balances held for banks outside Singapore [Item 5 (b)] \$</i> | <i>Amounts borrowed from banks outside Singapore [Item 6 (b)] \$</i> | <i>Balances with banks outside Singapore [Item 15 (b)] \$</i> | <i>Loans and advances to banks outside Singapore [Item 23 (b)] \$</i> |
|---------------------------------|--|--|---|---|
| <i>Sterling Area Countries:</i> | | | | |
| Australia | | | | |
| Brunei Darussalam | | | | |
| Sri Lanka | | | | |
| Hong Kong | | | | |
| India | | | | |
| Malaysia | | | | |
| United Kingdom | | | | |
| Rest of Sterling Area .. | | | | |
| Sub-Total .. | | | | |
| <i>Other Countries:</i> | | | | |
| Canada | | | | |
| France | | | | |
| Indonesia | | | | |
| Japan | | | | |
| Switzerland | | | | |
| Taiwan | | | | |
| The Netherlands | | | | |
| United States of America | | | | |
| Western Germany | | | | |
| All other countries | | | | |
| Sub-Total .. | | | | |
| Total .. | | | | |

FIRST SCHEDULE — *continued*

Appendix C

BREAKDOWN OF DEPOSITS AND ADVANCES

Deposits (item 4)

\$

| — | Singapore Government \$ | Other Public Authorities \$ | Other Customers | | Total \$ |
|---------------------|-------------------------------|--------------------------------------|-----------------|------------------------|-------------|
| | | | Resident \$ | Non- Resident \$ | |
| Demand Deposits .. | | | | | |
| Fixed Deposits .. | | | | | |
| Savings Deposits .. | | | | | |
| Other Deposits .. | | | | | |
| Total .. | | | | | |

Bills Discounted and Bills Receivable (items 21 and 22)

\$

| — | Bills Discounted or purchased (item 21) \$ | Bills Receivable (item 22) \$ |
|----------------------------------|---|-------------------------------------|
| (a) Payable in Singapore | | |
| (b) Payable outside Singapore: | | |
| (i) Malaysia | | |
| (ii) United Kingdom | | |
| (iii) other countries | | |
| Total .. | | |

Loans and Advances to customers other than banks (item 24)

\$

| — | Resident \$ | Non- Resident \$ | Total \$ | Of which | |
|-----------------------------|----------------|------------------------|-------------|---------------|-----------------|
| | | | | Secured \$ | Unsecured \$ |
| (a) Over drafts | | | | | |
| (b) Loans: | | | | | |
| (i) up to 1 year | | | | | |
| (ii) over 1 year to 3 years | | | | | |
| (iii) over 3 years | | | | | |
| Total .. | | | | | |

SECOND SCHEDULE

Section 26 (2) (b)

BANKING ACT
(CHAPTER 19)CLASSIFICATION OF LOANS AND
ADVANCES AND INTEREST RATES IN SINGAPORE
OF AS AT CLOSE OF BUSINESS ON

PART I

| | | <i>Loans and Advances</i> | | <i>Rate of Interest % p.a.</i> | | |
|------------------------|---|-------------------------------|-------|--------------------------------|----------------|----------------|
| | | | | <i>Minimum</i> | <i>Maximum</i> | <i>Average</i> |
| 1. | Singapore Government | | | | | |
| 2. | Other Singapore Public Authorities and Utilities | | | | | |
| | Sub-Total .. | | | | | |
| AGRICULTURE — | | | | | | |
| 3. | Rubber | | | | | |
| 4. | Other agriculture | | | | | |
| 5. | Fisheries | | | | | |
| 6. | Forestry | | | | | |
| | Sub-Total .. | | | | | |
| MINING AND QUARRYING — | | | | | | |
| 7. | Stone quarrying | | | | | |
| 8. | Other mining and quarrying | | | | | |
| | Sub-Total .. | | | | | |
| MANUFACTURING — | | | | | | |
| 9. | Rubber processing, grading and packing | | | | | |
| 10. | Rubber products (including rubber footwear) | | | | | |
| 11. | Food, beverages and tobacco | | | | | |
| 12. | Textiles and clothing | | | | | |
| 13. | Footwear (not elsewhere specified) | | | | | |
| 14. | Manufacture of furniture and fixtures | | | | | |
| 15. | Other manufacture of wood and cork (including saw-milling) | | | | | |

SECOND SCHEDULE

PART I — *continued*

| | | <i>Loans and Advances</i> | <i>Rate of Interest % p.a.</i> | | |
|--|---|-------------------------------|--------------------------------|----------------|----------------|
| | | | <i>Minimum</i> | <i>Maximum</i> | <i>Average</i> |
| 16. | Printing, publishing, etc. | | | | |
| 17. | Soaps, vegetables and animal oils and fats | | | | |
| 18. | Chemicals, chemical products (including petroleum products and coal) | | | | |
| 19. | Basic metals, metal products and machinery (including repairs) | | | | |
| 20. | Non-metallic mineral products, including building materials (e.g. clay, cement, asbestos, plaster, etc.) | | | | |
| 21. | Transport equipment (including repairs) | | | | |
| 22. | Other manufacturing | | | | |
| | Sub-Total | | | | |
| CONSTRUCTION — | | | | | |
| *23. | Building and construction | | | | |
| | Sub-Total | | | | |
| GENERAL COMMERCE — | | | | | |
| 24. | Import, export and wholesale trade | | | | |
| 25. | Retail trade | | | | |
| | Sub-Total | | | | |
| PROFESSIONAL AND PRIVATE INDIVIDUAL — | | | | | |
| 26. | (a) For business purposes | | | | |
| | (b) For private purposes | | | | |
| | Sub-Total | | | | |
| MISCELLANEOUS — | | | | | |
| 27. | Transport, storage and communication | | | | |

*Refers to contractors, building and engineering firms.

SECOND SCHEDULE

PART I — continued

| | | <i>Loans and Advances</i> | | <i>Rate of Interest % p.a.</i> | |
|-----|---|-------------------------------|----------------|--------------------------------|--|
| | | <i>Minimum</i> | <i>Maximum</i> | <i>Average</i> | |
| 28. | Hotels, restaurants and boarding houses | | | | |
| | (a) Hotel construction | | | | |
| | (b) Others | | | | |
| 29. | Building and co-operative societies | | | | |
| 30. | Building developers and real estate agents | | | | |
| 31. | Financial institutions (excluding banks) | | | | |
| | (a) Finance companies | | | | |
| | (b) Insurance companies | | | | |
| | (c) Others | | | | |
| 32. | Religious and charitable institutions | | | | |
| 33. | Entertainment and recreation | | | | |
| 34. | All others | | | | |
| | Sub-Total | | | | |
| | Total | | | | |

..... *Manager.*

Date:

..... *Accountant.*

SECOND SCHEDULE — *continued*

Name of Bank..... As at

PART II

| | <i>Amounts of Loans and Advances</i> | <i>No. of Customers</i> |
|---|--|-----------------------------|
| | \$ | |
| Up to but not exceeding \$5,000 | | |
| Exceeding \$5,000 but not exceeding \$10,000 | | |
| Exceeding \$10,000 but not exceeding \$50,000 | | |
| Exceeding \$50,000 but not exceeding \$100,000 | | |
| Exceeding \$100,000 but not exceeding \$500,000 | | |
| Exceeding \$500,000 but not exceeding \$1,000,000 | | |
| Exceeding \$1,000,000 but not exceeding \$5,000,000 | | |
| Exceeding \$5,000,000 | | |
| Total .. | ===== | ===== |

PART III

| | <i>Total Loans and Advances</i> | | |
|--|---------------------------------|-----------------|----------------------|
| | <i>(a)</i> | <i>(b)</i> | <i>(b) (a) %</i> |
| | <i>Granted</i> | <i>Utilised</i> | |
| | \$ | \$ | |
| (i) Singapore Government and other Singapore Public Authorities and Utilities | | | |
| (ii) Agriculture | | | |
| (iii) Mining and Quarrying | | | |
| (iv) Manufacturing | | | |
| (v) Construction | | | |
| (vi) General Commerce | | | |
| (vii) Professional and Private Individuals | | | |
| (viii) Miscellaneous | | | |
| Total .. | ===== | ===== | ===== |

THIRD SCHEDULE

Section 26 (2) (c)

**BANKING ACT
(CHAPTER 19)****STATEMENT OF INCOME AND EXPENDITURE
IN RESPECT OF SINGAPORE BUSINESS**

OF FOR THE YEAR ENDED.....

(Including Data for National Income and Balance of Payments Statistics)

(To nearest \$)

A. — INCOME

| Earned Income | Singapore \$ | Malaysia \$ | United Kingdom \$ | Other Sterling Area \$ | North America \$ | Rest of the World \$ | Total \$ |
|--|-----------------|----------------|-------------------------|---------------------------------|------------------------|-------------------------------|-------------|
| 1. Discount and Interest: | | | | | | | |
| (a) On loans and advances: | | | | | | | |
| (i) Inter-bank | | | | | | | |
| (ii) Other | | | | | | | |
| (b) On trade bills | | | | | | | |
| (c) On Government securities .. | | | | | | | |
| (d) On other Public Authorities securities | | | | | | | |
| (e) On other securities | | | | | | | |
| (f) Other | | | | | | | |
| Sub-Total .. | | | | | | | |
| 2. Commission, Inland Exchange and Other Bank Charges | | | | | | | |
| 3. Profit on Foreign Exchange Transactions | | | | | | | |
| 4. Dividends | | | | | | | |
| 5. Rents | | | | | | | |
| 6. Bad Debt Recoveries | | | | | | | |
| 7. Profit on Realisation or Redemption of Investments and Other Assets | | | | | | | |
| 8. All Other Income | | | | | | | |
| Total Income .. | | | | | | | |

THIRD SCHEDULE — *continued*

B. — EXPENDITURE

| | Singapore \$ | Malaysia \$ | United Kingdom \$ | Other Sterling Area \$ | North America \$ | Rest of the World \$ | Total \$ |
|--|-----------------|----------------|-------------------------|---------------------------------|------------------------|-------------------------------|-------------|
| 1. Interest Paid and Payable on: | | | | | | | |
| (a) Current accounts | | | | | | | |
| (b) Savings accounts | | | | | | | |
| (c) Fixed deposits | | | | | | | |
| (d) Inter-bank borrowings .. | | | | | | | |
| (e) Other borrowings | | | | | | | |
| Sub-Total .. | | | | | | | |
| 2. Salaries, Wages, Allowances and Bonuses (including Directors' fees) | | | | | | | |
| 3. Contributions to Central Provident Fund, Superannuation Funds and Pensions paid by the bank | | | | | | | |
| 4. Stationery and Office Materials .. | | | | | | | |
| 5. Rents | | | | | | | |
| 6. Taxes on: | | | | | | | |
| (a) Income | | | | | | | |
| (b) Land and others | | | | | | | |
| Sub-Total .. | | | | | | | |
| 7. Bad Debts written off and Provision for Bad Debts and similar Contingencies | | | | | | | |
| 8. Depreciation | | | | | | | |
| 9. Losses on Realisation or Redemption of Investments and other Assets | | | | | | | |
| 10. All Other Expenditure (excluding Capital Expenditure shown below) | | | | | | | |
| Total Expenditure .. | | | | | | | |

THIRD SCHEDULE — *continued*

C. — BALANCE OF INCOME OVER EXPENDITURE/EXPENDITURE OVER
INCOME FOR THE YEAR

\$

D. — CAPITAL EXPENDITURE

| — | New \$ | Used \$ | Total \$ |
|---|-----------|------------|-------------|
| 1. Cost of Buildings | | | |
| 2. Cost of Renovation of Old Buildings .. | | | |
| 3. Cost of Machinery and Equipment | | | |
| 4. Cost of Motor Vehicles | | | |
| 5. Cost of Fixtures and Fittings | | | |
| 6. Cost of Land | | | |
| 7. Other Capital Expenditure | | | |
| Total Capital Expenditure .. | | | |

E. — CAPITAL ASSETS SOLD \$.....

F. — AMOUNT OF STAMP DUTY ON CHEQUES \$.....

..... *Manager.*

Date: *Accountant.*

FOURTH SCHEDULE

Section 79

BANKS

Algemene Bank Nederland N.V.
Asia Commerical Banking Corporation, Limited
Ban Hin Lee Bank, Berhad
Bangkok Bank, Limited
Bank Negara Indonesia 1946
Bank of America National Trust and Savings Association
The Bank of Canton, Limited
Bank of China
The Bank of East Asia, Limited
Bank of India
Bank of Singapore, Limited
The Bank of Tokyo, Limited
Banque Indosuez
The Chartered Bank
The Chase Manhattan Bank National Association
Chung Khiaw Bank, Limited
The Development Bank of Singapore, Limited
The Eastern Bank, Limited
Far Eastern Bank, Limited
First National City Bank
Four Seas Communications Bank, Limited
The Hongkong and Shanghai Banking Corporation
Indian Bank
Indian Overseas Bank
The Industrial and Commercial Bank, Limited
Kwangtung Provincial Bank
Kwong Lee Bank, Berhad
Lee Wah Bank, Limited
Malayan Banking, Berhad

FOURTH SCHEDULE — *continued*

Mercantile Bank, Limited
The Mitsui Bank, Limited
Oversea-Chinese Banking Corporation, Limited
Overseas Union Bank, Limited
United Commerical Bank
United Malayan Banking Corporation, Berhad
United Overseas Bank, Limited

FIFTH SCHEDULE

Section 14C

EFFECT OF MERGER

Interpretation

1. In this Schedule, unless the subject or context otherwise requires —
 - “Bank” means the bank into which the other banks that are parties to a merger agreement are merged and to which a certificate of approval is issued under section 14A (1);
 - “customer” means any person having a banking account or any other account or other dealing, transaction or arrangement with any existing bank or the Bank, as the case may be;
 - “effective date” means the date mentioned in section 14A (4);
 - “existing banks” means the banks that are parties to a merger agreement other than the Bank, and “existing bank” shall be construed accordingly;
 - “liabilities” includes duties and obligations of every description (whether present or future, actual or contingent);
 - “property” means property and assets and rights of every description (whether present or future, actual or contingent) wheresoever situate and includes property held on trust and securities, rights, benefits and powers of every description but does not include any document required to be kept by an existing bank under the Companies Act (Cap. 50);
 - “security” means a mortgage or charge (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, lien, pledge, hypothecation, assignment by way of security, indemnity, right of set-off, undertaking or other means of securing the payment of a debt, whether present or future, or the discharge of an obligation or liability, whether actual or contingent;
 - “undertaking of an existing bank” means the business and all of the property vested in or belonging to or held by that existing bank immediately before the effective date and all of the liabilities to which that existing bank was subject immediately before that date.

FIFTH SCHEDULE — *continued***Transfer of undertakings**

2.—(1) On the effective date, the undertakings of the existing banks shall, by virtue of section 14C and this Schedule and without further assurance, be transferred to and vest in the Bank as if in all respects the Bank were the same person in law as the existing banks.

(2) The production of a copy of the certificate of approval issued under section 14A (1) shall, on and after the effective date, be conclusive evidence in all courts and proceedings of the transfer of the undertakings of the existing banks to the Bank and of their vesting in the Bank.

(3) If any portion of the undertaking of an existing bank cannot be vested in the Bank by virtue of section 14C and this Schedule because transfers of that portion are governed otherwise than by the law of Singapore then that existing bank shall, as soon as is practicable after the effective date, take all necessary steps for the purpose of securing that that portion is effectively transferred to the Bank.

Saving of contracts, etc.

3.—(1) Subject to this paragraph, all contracts, agreements, conveyances, covenants, settlements, trusts, deeds, leases, licences and other instruments or undertakings entered into by or made with or addressed to an existing bank or to which an existing bank is a party (whether alone or with any other person) before and in force on the effective date shall as from that date be binding and of full force and effect in every respect against or in favour of the Bank as fully and effectually as if, instead of an existing bank, the Bank had been a party thereto or bound thereby or entitled to the benefit thereof.

(2) In relation to every contract of employment to which sub-paragraph (1) applies, that sub-paragraph shall operate to substitute the Bank for the existing bank which was the employer thereunder immediately before the effective date.

Banking business

4. Without prejudice to the generality of paragraphs 2 and 3, the following provisions shall have effect in relation to the banking businesses of the existing banks:

- (a) any account between an existing bank and a customer at any office or branch of that existing bank shall be transferred to the Bank on the effective date and shall become as and from that date an account between the Bank and the customer with the same rights and subject to the same obligations and incidents (including rights of set-off) as would have been applicable thereto if the account between that existing bank and the customer had continued and so that any instruction, order, direction, mandate or authority given by the customer in relation to the account and subsisting at or given after the effective date shall, unless and until revoked or cancelled, apply and have effect in relation to the

FIFTH SCHEDULE — *continued*

account after its transfer to the Bank, except that nothing in this sub-paragraph shall affect any right of the Bank or of the customer to vary the conditions or incidents subject to which any account is kept;

- (b) any security held by an existing bank as security for the payment of debts or liabilities (whether present or future, actual or contingent) of any person shall be transferred or deemed to be transferred to the Bank on the effective date and shall be held by and be available to the Bank as security for the payment of such debts and liabilities to the Bank; and where the moneys secured by such a security include future advances to or liabilities of that person, the security shall as from that date be held by and be available to the Bank as security for future advances to that person by, and future liabilities of that person to, the Bank to the same extent to which future advances by, or liabilities to, the existing bank were secured thereby immediately before that date;
- (c) the Bank shall, in relation to any security transferred or deemed to have been transferred to it in accordance with or by virtue of the provisions of this Schedule and the moneys thereby secured in accordance with those provisions, be entitled to the same rights and priorities and subject to the same obligations and incidents as the existing bank from which the same has been transferred or deemed to have been transferred would have been entitled and subject to if the same had continued to be held by the existing bank; and
- (d) the custody of any document, goods or other property held by an existing bank as bailee for any other person at any office or branch of that existing bank shall be transferred or deemed to be transferred to the Bank on the effective date and the rights and obligations of that existing bank under any contract of bailment relating to such document, goods or property shall be transferred or deemed to be transferred on that date to the Bank.

Actions, etc., not to abate

5. Any action, arbitration or proceeding and any cause of action, arbitration or proceeding which shall, on the effective date, be pending or existing by, against or in favour of an existing bank shall not abate or be discontinued or be in any way prejudicially affected by reason of the provisions of this Schedule, but the same may be prosecuted, continued and enforced by, against or in favour of the Bank as and when it might have been prosecuted, continued and enforced by, against or in favour of an existing bank if this Schedule had not been enacted.

Documents, etc., to remain evidence

6. All documents, records and admissions which if this Schedule had not been enacted would have been evidence in respect of any matter for or against an existing bank shall, on and after the effective date, be admitted in evidence in respect of the same or the like matter for or against the Bank.

FIFTH SCHEDULE — *continued***Application of Part IV of Evidence Act**

7.—(1) Notwithstanding the transfer of the undertakings of the existing banks to the Bank under and in the terms of this Schedule, the provisions of Part IV of the Evidence Act (Cap. 97) shall continue to apply with respect to the books of the existing banks which are transferred to the Bank by virtue of this Schedule and to entries made in such books before the effective date.

(2) For the purposes of this paragraph, “books” includes ledgers, day books, cash books, account books and all other books and records used in the ordinary business of an existing bank before the effective date.

Application of documents

8.—(1) Subject to sub-paragraph (2), where any document whensoever made or executed contains any reference express or implied to an existing bank, such reference shall, on and after the effective date and except where the context otherwise requires, be read, construed and have effect as a reference to the Bank.

(2) Without prejudice to the generality of sub-paragraph (1), where by any order of the court or by any trust deed, settlement, covenant or agreement or where by any will, codicil or other testamentary writing, whether made or executed before or after the effective date, an existing bank (whether alone or with any other person) was or is granted letters of administration or appointed trustee, executor, guardian or in any other fiduciary capacity, such order, trust deed, settlement, covenant, agreement, will, codicil or other testamentary writing shall not fail by reason of anything in this Schedule but shall, as from the effective date, be read and construed and have effect as if for any reference therein to that existing bank there was substituted a reference to the Bank.

Dissolution of existing banks

9.—(1) An existing bank shall, by virtue of this Schedule, be dissolved on the day (being a day after the effective date) on which at the request of the Bank, the Registrar of Companies strikes the name of that existing bank off the register under section 344 of the Companies Act (Cap. 50).

(2) On the day referred to in sub-paragraph (1), all documents required to be kept by the existing bank pursuant to the provisions of the Companies Act shall, by virtue of this Schedule, be transferred to and vest in the Bank.

[28/93]

LEGISLATIVE HISTORY

BANKING ACT (CHAPTER 19)

1. Act 41 of 1970 — Banking Act 1970

| | | |
|-----------------------------------|---|--|
| Date of First Reading | : | 22.7.70 (Bill No. 29/70 published on 28.7.70) |
| Date of Second and Third Readings | : | 2.9.70 |
| Date of commencement | : | 1.1.71 |

2. Act 6 of 1983 — Banking (Amendment) Act 1983

| | | |
|-----------------------------------|---|--|
| Date of First Reading | : | 3.12.82 (Bill No. 22/82 published on 8.12.82) |
| Date of Second and Third Readings | : | 4.3.83 |
| Date of commencement | : | 22.4.83 |

3. Act 2 of 1984 — Banking (Amendment) Act 1984

| | | |
|-----------------------------------|---|--|
| Date of First Reading | : | 20.12.83 (Bill No. 15/83 published on 27.12.83) |
| Date of Second and Third Readings | : | 17.1.84 |
| Date of commencement | : | 9.3.84 |

4. Act 16 of 1993 — Supreme Court of Judicature (Amendment) Act 1993
(Consequential amendments made by)

| | | |
|-----------------------------------|---|--|
| Date of First Reading | : | 26.2.93 (Bill No. 12/93 published on 27.2.93) |
| Date of Second and Third Readings | : | 12.4.93 |
| Date of commencement | : | 1.7.93 |

5. Act 28 of 1993 — Banking (Amendment) Act 1993

| | | |
|-----------------------------------|---|--|
| Date of First Reading | : | 30.7.93 (Bill No. 22/93 published on 31.7.93) |
| Date of Second and Third Readings | : | 30.8.93 |
| Date of commencement | : | 8.10.93 |

6. Act 21 of 1996 — Banking (Amendment) Act 1996

| | | |
|-----------------------------------|---|--|
| Date of First Reading | : | 2.5.96 (Bill No. 12/96 published on 3.5.96) |
| Date of Second and Third Readings | : | 21.5.96 |
| Date of commencement | : | 18.7.96 |

LEGISLATIVE HISTORY

BANKING ACT
(CHAPTER 19)**7. Act 27 of 1998 — Banking (Amendment) Act 1998**

| | | |
|-----------------------------------|---|--|
| Date of First Reading | : | 1.6.98 (Bill No. 20/98 published on 2.6.98) |
| Date of Second and Third Readings | : | 29.6.98 |
| Date of commencement | : | 10.7.98 |

8. Act 37 of 1998 — Post Office Savings Bank of Singapore (Transfer of Undertakings and Dissolution) Act 1998

(Consequential amendments made by)

| | | |
|-----------------------------------|---|---|
| Date of First Reading | : | 31.7.98 (Bill No. 34/98 published on 1.8.98) |
| Date of Second and Third Readings | : | 12.10.98 |
| Date of commencement | : | 16.11.98 |
| | : | 16.11.98 (Transfer Date) |
| | : | 25.5.99 (Appointed Day) |

9. Act 25 of 1999 — Drug Trafficking Confiscation of Benefits (Amendment) Act 1999

(Consequential amendments made by)

| | | |
|-----------------------------------|---|--|
| Date of First Reading | : | 4.5.99 (Bill No. 16/99 published on 5.5.99) |
| Date of Second and Third Readings | : | 6.7.99 |
| Date of commencement | : | 13.9.99 |

COMPARATIVE TABLE

BANKING ACT (CHAPTER 19)

The following provisions in the 1994 Revised Edition of the Banking Act have been renumbered by the Law Revision Commissioners in this 1999 Revised Edition.

This Comparative Table is provided for the convenience of users. It is not part of the Banking Act.

| 1999 Ed. | 1994 Ed. |
|------------------------|--|
| 5—(2) | Proviso to 5—(1) |
| (3) | (2) |
| 6—(1) and (2) | 6 |
| <i>Omitted</i> | 10—(3) |
| (3) | (4) |
| 11—(1) and (2) | 11 |
| 25—(2) and (2A) | 25—(2) |
| (5) and (5A) | (5) |
| (7) | (7) (a) |
| (7A) | (7) (b) |
| <i>Omitted</i> | 29—(2) |
| 29—(2) and (3) | (3) |
| 32—(3) and (4) | 32—(3) |
| (6) | (4) |
| 34—(1) and (1A) | 34—(1) |
| (2) and (2A) | (2) |
| — | 35 (<i>Repealed by Act 28/93</i>) |
| 35 | 36 |
| 36—(1) | 37—(1) |
| (2) and (3) | (2) |
| 37—(1) to (3) | 38—(1) to (3) |
| <i>Omitted</i> | (4) |

| 1999 Ed. | 1994 Ed. |
|------------------------|--|
| 38 —(1) to (5) | 39 —(1) to (5) |
| (6) | (7) |
| (7) | (8) |
| (8) | (9) |
| (9) | (6) |
| 39 | 40 |
| 40 | 41 |
| 41 | 42 |
| 42 —(1) to (4) | 43 —(1) to (4) |
| (5) and (6) | (5) |
| 43 | 44 |
| 44 | 45 |
| 45 | 45A |
| 46 —(1) and (2) | 46 —(1) |
| (3) | (1A) |
| (4) | (2) |
| 46A —(4) | 46A —(5) |
| (5) | (4) |
| 47 —(11) | 47 —(12) |
| (12) | (11) |
| — | 47A and 47B (<i>Repealed by Act 25/99</i>) |
| <i>Omitted</i> | 54A —(4) |
| 58 —(5) and (6) | 58 —(5) |
| (7) | (6) |
| (8) | (7) |
| 61 —(1) and (2) | 61 |
| 64 —(1) and (2) | 64 |
| 69 —(1) and (2) | 69 |
| 70 —(1) and (2) | 70 |

| 1999 Ed. | 1994 Ed. |
|-------------------------|-----------------|
| 75—(1) and (2) | 75 |
| 77A—(2) and (2A) | 77A—(2) |
| <i>Omitted</i> | 79 |
| 79 | 80 |