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First published in the Government *Gazette*, Electronic Edition, on 30th December 2004 at 5:00 pm.

**No. S 788**

**BANKING ACT  
(CHAPTER 19)**

**BANKING (EXEMPTION FROM SECTIONS 15A AND 15B)  
ORDER 2004**

**ARRANGEMENT OF PARAGRAPHS**

Paragraph

1. Citation and commencement
  2. Definitions
  3. Exemption  
The Schedule
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In exercise of the powers conferred by section 15D of the Banking Act, the Senior Minister, Prime Minister's Office, hereby makes the following Order:

**Citation and commencement**

1. This Order may be cited as the Banking (Exemption from Sections 15A and 15B) Order 2004 and shall come into operation on 1st January 2005.

**Definitions**

2. In this Order, unless the context otherwise requires —

“immediate holding company” has the same meaning as in section 5(4) of the Companies Act (Cap. 50) read with section 5(1)(a) thereof;

“specified person” means a person specified in the Schedule;

*[Deleted by S 716/2016 wef 03/01/2017]*

“wholly owned subsidiary” has the same meaning as in section 5B of the Companies Act.

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**Exemption**

3.—(1) The Minister hereby exempts a specified person —

- (a) from section 15A(1) of the Act, where the specified person is a substantial shareholder of Citibank Singapore Limited; and
- (b) from section 15B(1) of the Act, where the specified person is a 20% controller of Citibank Singapore Limited,

subject to the condition that there shall not be any change in the interest or interests, in the voting shares in the specified person, held by the immediate holding company of the specified person as at 1 October 2018.

*[S 498/2005 wef 01/08/2005]*

*[S 723/2015 wef 24/11/2015]*

*[S 716/2016 wef 03/01/2017]*

*[S 709/2018 wef 01/10/2018]*

(2) The Minister hereby exempts Citigroup Holding (Singapore) Private Limited —

- (a) from section 15A(1) of the Act, where Citigroup Holding (Singapore) Private Limited is a substantial shareholder of Citibank Singapore Limited; and
- (b) from section 15B(1) of the Act, where Citigroup Holding (Singapore) Private Limited is a 20% controller of Citibank Singapore Limited,

subject to the following conditions:

- (i) Citigroup Holding (Singapore) Private Limited must remain a wholly owned subsidiary of Citigroup, Inc.;  
*[S 486/2022 wef 24/06/2022]*
- (ii) Citibank Singapore Limited shall remain a wholly owned subsidiary of Citigroup Holding (Singapore) Private Limited; and
- (iii) Citigroup Holding (Singapore) Private Limited shall provide to the Authority such information or documents as the Authority may require by notice in writing, within such time as may be specified in the notice.

(3) *[Deleted by S 723/2015 wef 24/11/2015]*

(4) The Minister hereby exempts any shareholder of Citigroup, Inc. —

- (a) from section 15A(1) of the Act, where that shareholder, by virtue of its shareholdings in Citigroup, Inc., becomes a substantial shareholder of Citibank Singapore Limited; or
- (b) from section 15B(1) of the Act, where that shareholder, by virtue of its shareholdings in Citigroup, Inc., becomes a 12% controller, a 20% controller or an indirect controller, as the case may be, of Citibank Singapore Limited.

## THE SCHEDULE

Paragraph 2

### SPECIFIED PERSONS

1. Citigroup Asia Pacific Holding LLC (formerly known as Citigroup Asia Pacific Holding Corporation)  
*[S 723/2015 wef 24/11/2015]*
2. Citibank Overseas Investment Corporation
3. Citibank, N.A.
4. Citicorp LLC (formerly known as Citicorp.)  
*[S 716/2016 wef 03/01/2017]*
5. Citi Investments Bahamas Ltd.  
*[S 145/2019 wef 01/10/2018]*
6. Citi Overseas Holdings Bahamas Ltd.  
*[S 723/2015 wef 24/11/2015]*

Made this 29th day of December 2004.

LIM SIONG GUAN  
*Permanent Secretary (Special  
Duties),  
Prime Minister's Office,  
Singapore.*

[FSG BK 0215; AG/LEG/SL/19/2003/1 Vol. 3]