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PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING) ACT (CHAPTER 231)

PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING) (DESIGNATED SYSTEM) (FAST AND SECURE TRANSFERS) ORDER 2021

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Designation of system
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In exercise of the powers conferred by section 3 of the Payment and Settlement Systems (Finality and Netting) Act, the Monetary Authority of Singapore makes the following Order:

Citation and commencement

1. This Order is the Payment and Settlement Systems (Finality and Netting) (Designated System) (Fast and Secure Transfers) Order 2021 and comes into operation on 8 February 2021.

Designation of system

2.—(1) Subject to sub-paragraph (2), the Fast and Secure Transfers, being a system —

- (a) that provides real-time Singapore-Dollar fund transfers for the clearing of payment obligations undertaken by the Automated Clearing House;
- (b) that is operated by Banking Computer Services Private Limited; and

(c) the settlement institution of which is the Authority,
is a designated system for the purposes of the Act.

(2) The Banking Computer Services Private Limited must provide to the Authority any information that the Authority reasonably requires for the proper administration of the Act.

(3) In this paragraph, “Automated Clearing House” means the Automated Clearing House that is established under regulation 3 of the Banking (Clearing House) Regulations (Cap. 19, Rg 1).

Made on 4 February 2021.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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