

FINANCE COMPANIES ACT  
(CHAPTER 108, SECTION 53(2))

EXEMPTIONS FROM SECTIONS 23 (1) AND 25 (2)

[1st September 2001]

The Monetary Authority of Singapore has exempted Hong Leong Singapore Finance Limited from section 23 (1) (b) and (c) of the Act, in respect of the following activities:

- (a) financing foreign currency denominated securities; and
- (b) financing foreign currency denominated invoices under factoring and accounts receivable financing,

subject to such conditions as may be specified in letters issued by the Monetary Authority of Singapore to Hong Leong Singapore Finance Limited from time to time.

2. The Monetary Authority of Singapore has exempted, with effect from 1st September 2001, Hong Leong Singapore Finance Limited from —

- (a) section 23 (1) (f) (i) of the Act, except in respect of unsecured advances, unsecured loans or unsecured credit facilities granted to the following persons:
  - (i) any of its directors, whether those credit facilities are obtained by its directors jointly or severally;
  - (ii) a firm in which Hong Leong Singapore Finance Limited 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) 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 Singapore Exchange Securities Trading Limited or any other stock exchange which the

Authority may approve, and the subsidiaries of such public companies; or

- (iv) any corporation, other than a bank, that is deemed to be related to Hong Leong Singapore Finance Limited by virtue of section 6 of the Companies Act (Cap. 50),

subject to the condition that Hong Leong Singapore Finance Limited shall not grant unsecured advances, unsecured loans or unsecured credit facilities to any person or body of persons, whether incorporated or not, which in the aggregate and outstanding at any one time exceeds 0.5% of Hong Leong Singapore Finance Limited's capital funds; and

- (b) section 25(2) of the Act in respect of the following businesses:
  - (i) provision of corporate financial advisory services; and
  - (ii) issuance of corporate purchasing cards.

*[G.N. No. S 487/2001]*

LEGISLATIVE HISTORY  
EXEMPTIONS FROM SECTIONS 23 (1) AND 25 (2)  
(CHAPTER 108, N 2)

This Legislative History is provided for the convenience of users of the Exemptions from Sections 23 (1) and 25(2). It is not part of the Exemptions from Sections 23 (1) and 25(2).

**1. G. N. No. S 487/2001 — Exemptions from Sections 23(1) and 25(2)**

Date of commencement : 1 September 2001

**2. 2002 Revised Edition — Exemptions from Sections 23 (1) and 25 (2)**

Date of operation : 31 January 2002