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BANKING ACT (CHAPTER 19)

BANKING (LICENCE FEES) (AMENDMENT) NOTIFICATION 2019

In exercise of the powers conferred by sections 8(1) and 13(1) of the Banking Act, the Monetary Authority of Singapore makes the following Notification:

Citation and commencement

1. This Notification is the Banking (Licence Fees) (Amendment) Notification 2019 and comes into operation on 1 April 2019.

Amendment of paragraph 2

2. Paragraph 2 of the Banking (Licence Fees) Notification (N 1) is amended —

- (a) by deleting the words “an offshore banking licence and” in the definition of “full banking licence”;
- (b) by deleting the words “an offshore banking licence or” in paragraph (b) of the definition of “limited purpose branch”; and
- (c) by deleting the definition of “offshore banking licence”.

Amendment of paragraph 3

3. Paragraph 3(1) of the Banking (Licence Fees) Notification is amended —

- (a) by deleting the words “1st April and ending on 31st March of the following year” and substituting the words “1 January and ending on 31 December”;
- (b) by deleting the semi-colon at the end of sub-paragraph (b) and substituting a full-stop; and

(c) by deleting sub-paragraph (c).

Transitional provision

4. Despite paragraph 3 —

- (a) where a licence to transact banking business has been granted by the Authority under the Act before 1 April 2019 and a licence fee has been paid under paragraph 3(1) of the Banking (Licence Fees) Notification as in force immediately before 1 April 2019 in respect of that licence for the year starting on 1 April 2018 and ending on 31 March 2019, or any part of that year, the fee payable in respect of that licence for the period starting on 1 April 2019 and ending on 31 December 2019 is $\frac{275}{365}$ of the fee payable under paragraph 3(1) of the Banking (Licence Fees) Notification; and
- (b) where a licence to transact banking business is granted by the Authority under the Act between 1 April 2019 and 31 December 2019 (both dates inclusive), the fee payable in respect of that licence for the period starting on the date that the licence is granted and ending on 31 December 2019 is $\frac{275}{365}$ of the fee payable under paragraph 3(1) of the Banking (Licence Fees) Notification.

Made on 21 March 2019.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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