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## No. S 166

### BANKING ACT (CHAPTER 19)

#### BANKING (EXEMPTION FROM SECTIONS 15A AND 15B) ORDER 2016

##### ARRANGEMENT OF PARAGRAPHS

###### Paragraph

1. Citation and commencement
  2. Exemption from section 15A(1) of Act
  3. Exemption from section 15B(1) of Act
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In exercise of the powers conferred by section 15D of the Banking Act, the Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Prime Minister's Office, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the portfolio of the Prime Minister as regards banking, makes the following Order:

##### **Citation and commencement**

1. This Order is the Banking (Exemption from Sections 15A and 15B) Order 2016 and comes into operation on 20 April 2016.

##### **Exemption from section 15A(1) of Act**

2.—(1) The Minister exempts any shareholder of HSBC Holdings plc from section 15A(1) of the Act, in relation to the shareholder becoming a substantial shareholder of HSBC Bank (Singapore) Limited by virtue of the shareholder's interest or interests in one or more voting shares in HSBC Holdings plc.

(2) The Minister exempts HSBC Finance (Netherlands) from section 15A(1) of the Act, in relation to it becoming a substantial shareholder of HSBC Bank (Singapore) Limited, subject to the condition that the interest or interests in the voting shares in HSBC

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Finance (Netherlands) held by HSBC Holdings plc as at 20 April 2016 does not change.

(3) The Minister exempts HSBC Holdings BV from section 15A(1) of the Act, in relation to it becoming a substantial shareholder of HSBC Bank (Singapore) Limited, subject to the condition that the interest or interests in the voting shares in HSBC Holdings BV held by HSBC Finance (Netherlands) as at 20 April 2016 does not change.

(4) The Minister exempts HSBC Asia Holdings (UK) Limited from section 15A(1) of the Act, in relation to it becoming a substantial shareholder of HSBC Bank (Singapore) Limited, subject to the condition that the interest or interests in the voting shares in HSBC Asia Holdings (UK) Limited held by HSBC Holdings BV as at 20 April 2016 does not change.

(5) The Minister exempts HSBC Asia Holdings BV from section 15A(1) of the Act, in relation to it becoming a substantial shareholder of HSBC Bank (Singapore) Limited, subject to the condition that the interest or interests in the voting shares in HSBC Asia Holdings BV held by HSBC Asia Holdings (UK) Limited as at 20 April 2016 does not change.

(6) The Minister exempts The Hongkong and Shanghai Banking Corporation Limited from section 15A(1) of the Act, in relation to it becoming a substantial shareholder of HSBC Bank (Singapore) Limited, subject to the following conditions:

- (a) the interest or interests in voting shares in The Hongkong and Shanghai Banking Corporation Limited held by HSBC Asia Holdings BV as at 20 April 2016 does not change;
- (b) the interest or interests in voting shares in HSBC Bank (Singapore) Limited held by The Hongkong and Shanghai Banking Corporation Limited as at 20 April 2016 does not change;
- (c) The Hongkong and Shanghai Banking Corporation Limited provides to the Authority all information or documents that the Authority requires from The Hongkong and Shanghai Banking Corporation Limited by notice in writing, within the time specified in the notice;

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- (d) The Hongkong and Shanghai Banking Corporation Limited is and continues to be regulated on a consolidated basis by the Hong Kong Monetary Authority.

### **Exemption from section 15B(1) of Act**

3.—(1) The Minister exempts any shareholder of HSBC Holdings plc from section 15B(1) of the Act, in relation to the shareholder becoming a 12% controller, a 20% controller or an indirect controller, as the case may be, of HSBC Bank (Singapore) Limited by virtue of its interest or interests in one or more voting shares in HSBC Holdings plc.

(2) The Minister exempts HSBC Finance (Netherlands) from section 15B(1) of the Act, in relation to it becoming a 12% controller, a 20% controller or an indirect controller, as the case may be, of HSBC Bank (Singapore) Limited, subject to the condition that the interest or interests in the voting shares in HSBC Finance (Netherlands) held by HSBC Holdings plc as at 20 April 2016 does not change.

(3) The Minister exempts HSBC Holdings BV from section 15B(1) of the Act, in relation to it becoming a 12% controller, a 20% controller or an indirect controller, as the case may be, of HSBC Bank (Singapore) Limited, subject to the condition that the interest or interests in the voting shares in HSBC Holdings BV held by HSBC Finance (Netherlands) as at 20 April 2016 does not change.

(4) The Minister exempts HSBC Asia Holdings (UK) Limited from section 15B(1) of the Act, in relation to it becoming a 12% controller, a 20% controller or an indirect controller, as the case may be, of HSBC Bank (Singapore) Limited, subject to the condition that the interest or interests in the voting shares in HSBC Asia Holdings (UK) Limited held by HSBC Holdings BV as at 20 April 2016 does not change.

(5) The Minister exempts HSBC Asia Holdings BV from section 15B(1) of the Act, in relation to it becoming a 12% controller, a 20% controller or an indirect controller, as the case may be, of HSBC Bank (Singapore) Limited, subject to the condition that the interest or interests in the voting shares in HSBC Asia

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Holdings BV held by HSBC Asia Holdings (UK) Limited as at 20 April 2016 does not change.

(6) The Minister exempts The Hongkong and Shanghai Banking Corporation Limited from section 15B(1) of the Act, in relation to it becoming a 12% controller, a 20% controller or an indirect controller, as the case may be, of HSBC Bank (Singapore) Limited, subject to the following conditions:

- (a) the interest or interests in voting shares in The Hongkong and Shanghai Banking Corporation Limited held by HSBC Asia Holdings BV as at 20 April 2016 does not change;
- (b) the interest or interests in voting shares in HSBC Bank (Singapore) Limited held by The Hongkong and Shanghai Banking Corporation Limited as at 20 April 2016 does not change;
- (c) The Hongkong and Shanghai Banking Corporation Limited provides to the Authority all information or documents that the Authority requires from The Hongkong and Shanghai Banking Corporation Limited by notice in writing, within the time specified in the notice;
- (d) The Hongkong and Shanghai Banking Corporation Limited is and continues to be regulated on a consolidated basis by the Hong Kong Monetary Authority.

Made on 18 April 2016.

BENNY LIM  
*Permanent Secretary,  
Prime Minister's Office,  
Singapore.*