
First published in the *Government Gazette*, Electronic Edition, on 5 May 2020 at 5 pm.

No. S 362

**BANKING ACT
(CHAPTER 19)**

**BANKING (CREDIT CARD AND CHARGE CARD)
(AMENDMENT) REGULATIONS 2020**

In exercise of the powers conferred by section 78(1) and (2) of the Banking Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Banking (Credit Card and Charge Card) (Amendment) Regulations 2020 and come into operation on 6 May 2020.

Amendment of regulation 6

2. Regulation 6 of the Banking (Credit Card and Charge Card) Regulations 2013 (G.N. No. S 729/2013) is amended —

(a) by inserting, immediately after paragraph (9), the following paragraph:

“(9A) In paragraph (9)(f)(ii), the reference to 5 years is replaced with a reference to 5 years and the period of extension of the renovation loan in sub-paragraph (d), if —

(a) the renovation loan is granted on or before 5 May 2020;

(b) the Singapore cardholder requests the lender for an extension of the loan repayment period;

(c) the request is made between 18 February 2020 and the expiry date (both dates inclusive); and

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- (d) the lender grants an extension of the loan repayment period for a period not exceeding 12 months.”; and
- (b) by inserting, immediately after paragraph (10), the following paragraph:

“(11) In this regulation, “expiry date” means the date ending 6 months after the date on which the Ministry of Health announces its risk assessment under the framework commonly known as Disease Outbreak Response System Condition or DORSCON, to be the colour code “Green” in relation to the infectious disease known as Coronavirus Disease 2019.”.

[G.N. Nos. S 319/2015; S 631/2015; S 261/2017]

Made on 4 May 2020.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[FSG SPD 028/2000/Vol. 3; AG/LEGIS/SL/19/2020/3 Vol. 1]