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

**PAYMENT AND SETTLEMENT SYSTEMS
(FINALITY AND NETTING) (DESIGNATED SYSTEM)
(CLS SYSTEM) (AMENDMENT) ORDER 2018**

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) (CLS System) (Amendment) Order 2018 and comes into operation on 6 June 2018.

Amendment of paragraph 1

2. Paragraph 1 of the Payment and Settlement Systems (Finality and Netting) (Designated System) Order (O 1) is amended by inserting, immediately after the words “(Designated System)”, the words “(CLS System)”.

Amendment of paragraph 2

3. The Payment and Settlement Systems (Finality and Netting) (Designated System) Order is amended by renumbering paragraph 2 as sub-paragraph (1) of that paragraph, and by inserting immediately thereafter the following sub-paragraph:

“(2) The settlement institution of the CLS System is CLS Bank International.”.

[G.N. No. S 558/2007]

Made on 18 May 2018.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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