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**No. S 374**

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

PAYMENT AND SETTLEMENT SYSTEMS  
(FINALITY AND NETTING) (DESIGNATED SYSTEMS)  
(CHEQUE CLEARING AND GIRO SYSTEMS)  
(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 Systems) (Cheque Clearing and GIRO Systems) (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 Systems) Order 2010 (G.N. No. S 613/2010) (called in this Order the principal Order) is amended by inserting, immediately after the words “(Designated Systems)”, the words “(Cheque Clearing and GIRO Systems)”.

**Amendment of paragraph 3**

3. Paragraph 3 of the principal Order is amended by inserting, immediately after sub-paragraph (2), the following sub-paragraphs:

“(3) The settlement institution of the Singapore Dollar Cheque Clearing System is the Authority.

“(4) The settlement institution of the US Dollar Cheque Clearing System is Citibank N.A.

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(5) The settlement institution of the Inter-bank GIRO System is the Authority.”.

**Amendment of paragraph 4**

4. Paragraph 4 of the principal Order is amended by inserting, immediately after sub-paragraph (2), the following sub-paragraph:

“(2A) The settlement institution of the US Dollar Cheque Settlement System is Citibank N.A.”.

Made on 18 May 2018.

RAVI MENON  
*Managing Director,*  
*Monetary Authority of Singapore.*

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