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No. S 379

BANKING ACT 1970

BANKING (CREDIT CARD AND CHARGE CARD) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by section 78(1) and (2) of the Banking Act 1970, 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 2022 and come into operation on 14 May 2022.

Amendment of regulation 2

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

(a) by inserting, immediately after the definition of “corporate purchasing card”, the following definition:

““credit bureau” has the meaning given by section 2 of the Credit Bureau Act 2016;”;

(b) by inserting, immediately after the definition of “lender”, the following definition:

““licensed credit bureau” has the meaning given by section 2 of the Credit Bureau Act 2016;”.

Amendment of regulation 5

3. Regulation 5 of the principal Regulations is amended by deleting paragraph (3) and substituting the following paragraphs:

“(3) For the purposes of these Regulations, a reference to the overall credit limit of a Singapore cardholder with a card issuer of a credit card or charge card held by the Singapore cardholder, means —

- (a) in relation to a card issuer not specified in the Third Schedule —
 - (i) unless specified in sub-paragraph (ii) —
 - (A) 2 times the monthly income of the Singapore cardholder, where the annual income of the Singapore cardholder is less than \$30,000 (or its equivalent in foreign currency); and
 - (B) 4 times the monthly income of the Singapore cardholder, where the annual income of the Singapore cardholder is \$30,000 (or its equivalent in foreign currency) or more; and
 - (ii) \$2,500, where the Singapore cardholder —
 - (A) is above 55 years of age;
 - (B) has an annual income of not more than \$15,000 (or its equivalent in foreign currency); and
 - (C) has total net personal assets exceeding \$750,000 but not exceeding \$2 million (or its equivalent in foreign currency); and
- (b) in relation to a card issuer that is specified in the Third Schedule —
 - (i) unless specified in sub-paragraph (ii), 2 times the monthly income of the Singapore cardholder; and
 - (ii) \$2,500, where the Singapore cardholder —
 - (A) is above 55 years of age;

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- (B) has an annual income of not more than \$15,000 (or its equivalent in foreign currency); and
 - (C) has total net personal assets exceeding \$750,000 but not exceeding \$2 million (or its equivalent in foreign currency).

(4) For the purposes of these Regulations, a reference to the aggregate unsecured credit limit of a Singapore cardholder with a lender that is a card issuer of a credit card or charge card held by the Singapore cardholder, is a reference to the sum derived from the formula $A - B$, where —

(a) A is the sum of —

- (i) the credit limits of all fully unsecured credit cards (other than guaranteed credit cards, corporate cards and business cards) issued to the cardholder by the card issuer and, if one or more supplementary credit cards have been issued under such credit cards having separate credit limits from the principal cards, of all such supplementary credit cards;
- (ii) the credit limits of all partially secured credit cards (other than guaranteed credit cards, corporate cards and business cards) issued to the cardholder by the card issuer and, if one or more supplementary credit cards have been issued under such credit cards having separate credit limits from the principal cards, of all such supplementary credit cards;
- (iii) the credit limits of all fully unsecured charge cards (other than guaranteed charge cards, corporate cards and business cards) issued to the cardholder by the card issuer and, if one or more supplementary charge cards have been issued under such charge cards having separate credit limits from the principal cards, of all such supplementary charge cards;

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- (iv) the credit limits of all partially secured charge cards (other than guaranteed charge cards, corporate cards and business cards) issued to the cardholder by the card issuer and, if one or more supplementary charge cards have been issued under such charge cards having separate credit limits from the principal cards, of all such supplementary charge cards;
 - (v) the credit limits of all fully unsecured non-card credit facilities granted to the cardholder by the card issuer; and
 - (vi) the credit limits of all partially secured non-card credit facilities granted to the cardholder by the card issuer; and
- (b) B is the total amount of credit granted by the lender to the Singapore cardholder under any credit card, charge card, supplementary credit card, supplementary charge card, or non-card credit facility mentioned in sub-paragraph (a), whether utilised or not, solely for any one or more loans specified in regulation 6(9).

(5) For the purposes of these Regulations, a reference to the aggregate unsecured credit limit of a Singapore cardholder with a lender other than a lender specified in paragraph (4) is a reference to the sum derived from the formula $A - B$, where —

- (a) A is the sum of —
 - (i) the credit limits of all fully unsecured non-card credit facilities granted to the cardholder by the lender; and
 - (ii) the credit limits of all partially secured non-card credit facilities granted to the cardholder by the lender; and
- (b) B is the total amount of credit granted by the lender to the Singapore cardholder under any non-card credit facility mentioned in sub-paragraph (a), whether

utilised or not, solely for any one or more loans specified in regulation 6(9).

(6) To avoid doubt, where —

- (a) a lender grants a loan for the purpose specified in regulation 6(9)(h); and
- (b) the aggregate of the amounts referred to in regulation 6(9)(h)(i) exceeds 80% of the amount to be paid by the Singapore cardholder for the subscription of the shares,

then the entire amount of share financing loan for the subscription of those shares mentioned in regulation 6(9)(h)(i)(A) must not be included in the amount mentioned in paragraph (4)(b) or (5)(b), as the case may be.

(7) To avoid doubt, where —

- (a) a lender grants a loan for the purpose specified in regulation 6(9)(i); and
- (b) the aggregate of the amounts referred to in regulation 6(9)(i)(ii) exceeds one year's emoluments of the Singapore cardholder as an officer or employee of the lender,

the loan amount (other than in relation to loans granted for any of the purposes specified in regulation 6(9)(a) to (h)) mentioned in regulation 6(9)(i)(ii)(A) must not be included in the amount mentioned in paragraph (4)(b) or (5)(b), as the case may be.

(8) For the purposes of these Regulations, a reference to the total approved unsecured credit limit of a Singapore cardholder is a reference to the sum of all aggregate unsecured credit limits of the Singapore cardholder with every lender.”.

Amendment of regulation 12

4. Regulation 12 of the principal Regulations is amended —

- (a) by deleting the words “one or more credit bureaus” wherever they appear in paragraphs (1), (2), (3) and (4)

and substituting in each case the words “at least one licensed credit bureau”;

- (b) by deleting the words “, as from and including 1st June 2015,” in paragraph (3);
- (c) by deleting the words “, as from and including 1st June 2014,” in paragraph (4); and
- (d) by deleting the words “credit bureaus” in paragraph (4)(a), (b) and (c) and substituting in each case the words “licensed credit bureau”.

Amendment of regulation 16

5. Regulation 16 of the principal Regulations is amended —

- (a) by deleting the words “one or more credit bureaus” in paragraph (4)(c) and substituting the words “at least one licensed credit bureau”; and
- (b) by inserting, immediately after the words “one or more credit bureaus” in paragraph (7), the words “(at least one of which must be a licensed credit bureau)”.

Amendment of regulation 17

6. Regulation 17 of the principal Regulations is amended —

- (a) by inserting the word “or” at the end of paragraph (1)(a)(ii);
- (b) by deleting the word “; or” at the end of paragraph (1)(b) and substituting a full-stop;
- (c) by deleting sub-paragraph (c) of paragraph (1);
- (d) by deleting the words “and (5)” in paragraph (2) and substituting the words “, (5) and (5A)”;
- (e) by inserting, immediately after the words “one or more credit bureaus” in paragraph (3), the words “(at least one of which must be a licensed credit bureau)”;

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- (f) by inserting, immediately after the words “one or more credit bureaus” in paragraph (3A), the words “(at least one of which is a licensed credit bureau)”;
- (g) by deleting the words “credit bureau or bureaus (as the case may be)” in paragraph (3A) and substituting the words “licensed credit bureau”;
- (h) by inserting, immediately after paragraph (5), the following paragraph:
- “(5A) Paragraph (2)(b) does not apply to the issue of a supplementary credit card or supplementary charge card to an individual as a supplementary cardholder.”; and
- (i) by deleting the words “one or more credit bureaus” in paragraph (6)(b)(ii) and substituting the words “at least one licensed credit bureau”.

New regulation 17A

7. The principal Regulations are amended by inserting, immediately after regulation 17, the following regulation:

“Cardholders whose cumulative total outstanding unsecured amount exceeds 6 times their monthly income

17A.—(1) This regulation does not apply to —

- (a) any individual who —
- (i) has an annual income of at least \$120,000 (or its equivalent in foreign currency);
 - (ii) has financial assets (net of any related liabilities) that exceed \$1 million (or its equivalent in foreign currency); or
 - (iii) has total net personal assets that exceed \$2 million (or its equivalent in foreign currency); or
- (b) any Singapore cardholder who, in relation to a card issuer or any of its affiliated corporations —

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- (i) only holds credit cards or charge cards referred to in section 57G(b) of the Act that are issued by the card issuer or any of its affiliated corporations; and
 - (ii) has not been granted any fully unsecured or partially secured non-card credit facility by the card issuer or any of its affiliated corporations (other than any fully unsecured or partially secured non-card credit facility that is a loan referred to in regulation 6(9)).
- (2) Subject to regulations 18B(2) and (3A), 18C(4) and (6A), and 23A(7A), a card issuer must not —
- (a) increase the credit limit of a relevant card or facility if —
 - (i) at the time of application by the Singapore cardholder for an increase in the credit limit of the relevant card or facility, the Singapore cardholder's cumulative total outstanding unsecured amount exceeds 6 times the Singapore cardholder's monthly income; and
 - (ii) the increase in the credit limit of the relevant card or facility will cause the Singapore cardholder's total approved unsecured credit limit to exceed 12 times the Singapore cardholder's monthly income; or
 - (b) issue any fully unsecured or partially secured credit card or charge card to an individual who is a citizen of Singapore or a permanent resident if —
 - (i) at the time of application by the individual for the credit card or charge card, the individual's cumulative total outstanding unsecured amount exceeds 6 times the individual's monthly income; and

(ii) the issuance of the credit card or charge card results in an increase in the aggregate unsecured credit limit granted to the individual which causes the individual's total approved unsecured credit limit to exceed 12 times the individual's monthly income.

(3) For the purposes of paragraph (2)(a), a “relevant card or facility” refers to —

- (a) any fully unsecured credit card issued by the card issuer to a Singapore cardholder;
- (b) any supplementary credit card issued by the card issuer under a credit card mentioned in sub-paragraph (a) having a separate limit from that credit card;
- (c) any partially secured credit card issued by the card issuer to a Singapore cardholder;
- (d) any supplementary credit card issued by the card issuer under a credit card mentioned in sub-paragraph (c) having a separate limit from that credit card;
- (e) any fully unsecured charge card issued by the card issuer to a Singapore cardholder;
- (f) any supplementary charge card issued by the card issuer under a charge card mentioned in sub-paragraph (e) having a separate limit from that charge card;
- (g) any partially secured charge card issued by the card issuer to a Singapore cardholder;
- (h) any supplementary charge card issued by the card issuer under a charge card mentioned in sub-paragraph (g) having a separate limit from that charge card;
- (i) any fully unsecured non-card credit facility granted by the card issuer to a Singapore cardholder to whom

the card issuer has issued a credit card or charge card;
or

- (j) any partially secured non-card credit facility granted by the card issuer to a Singapore cardholder to whom the card issuer has issued a credit card or charge card.”.

Amendment of regulation 18B

8. Regulation 18B of the principal Regulations is amended —

- (a) by deleting the words “or 17(2)(b)” in paragraph (2) and substituting the words “, 17(2)(b) or 17A(2)(b)”;
- (b) by inserting, immediately after paragraph (3), the following paragraph:
- “(3A) Subject to paragraph (6), regulation 17A(2)(a) does not apply to an increase of the credit limit of a relevant card or facility referred to in regulation 17A(3) if the increase is solely to enable a debt consolidation amount to be charged to a credit card or charge card issued to the Singapore cardholder.”; and
- (c) by deleting the words “and (3)” in paragraph (6) and substituting the words “, (3) and (3A)”.

Amendment of regulation 18C

9. Regulation 18C of the principal Regulations is amended —

- (a) by deleting the words “or 17(2)(b)” in paragraph (4) and substituting the words “, 17(2)(b) or 17A(2)(b)”;
- (b) by inserting, immediately after paragraph (6), the following paragraph:
- “(6A) Regulation 17A(2)(a) does not apply to an increase of the credit limit of a relevant card or facility referred to in regulation 17A(3) if the increase is solely to enable an amount to be charged under

paragraph (1) to a credit card or charge card issued to the Singapore cardholder.”.

Deletion of regulation 19

10. Regulation 19 of the principal Regulations is deleted.

Amendment of regulation 21

11. Regulation 21 of the principal Regulations is amended —

- (a) by inserting, immediately after the words “cumulative total outstanding unsecured amount”, the words “or the total approved unsecured credit limit”;
- (b) by inserting, immediately after the words “one or more credit bureaus”, the words “(at least one of which must be a licensed credit bureau)”; and
- (c) by inserting, immediately after the words “cumulative total outstanding unsecured amount” in the regulation heading, the words “and total approved unsecured credit limit”.

Amendment of regulation 22

12. Regulation 22 of the principal Regulations is amended by deleting the words “regulations 13(2)(a), (3)(a), (4) and (5)” and substituting the words “regulations 13(2)(a) and (b), (3)(a) and (b), (4) and (5)”.

Amendment of regulation 23A

13. Regulation 23A of the principal Regulations is amended —

- (a) by inserting, immediately after paragraph (7), the following paragraph:

“(7A) A card issuer may increase the credit limit of a relevant card or facility referred to in regulation 17A(3), in the circumstances specified in regulation 17A(2)(a)(i) and (ii) if the conditions in paragraph (8A) are met.”;
- (b) by inserting, immediately after paragraph (8), the following paragraph:

“(8A) For the purposes of paragraph (7A), the conditions are —

- (a) the principal cardholder requests the card issuer to increase the credit limit of a relevant card or facility referred to in regulation 17A(3);
 - (b) the request is made by the principal cardholder in a document signed by the principal cardholder;
 - (c) the request is for a purpose that has been specified by the Authority in writing to the card issuer; and
 - (d) the increase in credit limit granted by the card issuer is only for a reasonable amount, and for a reasonable period of time, taking into account the purpose of the request for the increase.”; and
- (c) by inserting, immediately after the words “aggregate credit limits,” in the regulation heading, the words “credit limits of relevant cards or facilities,”.

Deletion of regulation 23B

14. Regulation 23B of the principal Regulations is deleted.

New Third Schedule

15. The principal Regulations are amended by inserting, immediately after the Second Schedule, the following Schedule:

“THIRD SCHEDULE

Regulation 5(3)(a) and (b)

SPECIFIED CARD ISSUER

1. GXS Bank Pte. Ltd.
2. MariBank Singapore Private Limited”.

*[G.N. Nos. S 319/2015; S 631/2015; S 261/2017;
S 362/2020; S 946/2020; S 453/2021]*

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RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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