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**No. S 388**

FINANCE COMPANIES ACT 1967

FINANCE COMPANIES  
(EXEMPTION FROM SECTIONS 23(1) AND 25(2))  
(AMENDMENT NO. 2) REGULATIONS 2022

In exercise of the powers conferred by sections 53(2) and 57(1) of the Finance Companies Act 1967, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Finance Companies (Exemption from sections 23(1) and 25(2)) (Amendment No. 2) Regulations 2022 and come into operation on 20 May 2022.

**Amendment of regulation 4**

2. Regulation 4 of the Finance Companies (Exemption from sections 23(1) and 25(2)) Regulations 2017 (G.N. No. S 672/2017) is amended —

(a) by deleting the word “and” at the end of paragraph (1)(b)(ii);

(b) by deleting the full-stop at the end of sub-paragraph (iii) of paragraph (1)(b) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraphs:

“(iv) marketing any relevant service —

(A) provided by NIUM Pte. Ltd. by itself; or

(B) provided by NIUM Pte. Ltd. under a co-branding arrangement with Hong Leong Finance Limited under which

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the logo of Hong Leong Finance Limited is used in connection with the provision of any relevant service; and

- (v) facilitating payments to be made between the users of the relevant services and NIUM Pte. Ltd., in connection with the relevant services provided by NIUM Pte. Ltd. by itself or under the co-branding arrangement with Hong Leong Finance Limited mentioned in sub-paragraph (iv)(B).”; and

- (c) by inserting, immediately after paragraph (3), the following paragraph:

“(4) In this regulation, “relevant service” means any of the following services as defined in Part 3 of the First Schedule to the Payment Services Act 2019:

- (a) an account issuance service;
- (b) a cross-border money transfer service;
- (c) a domestic money transfer service;
- (d) an e-money issuance service.”.

### **Deletion of regulation 5**

3. Regulation 5 of the Finance Companies (Exemption from sections 23(1) and 25(2)) Regulations 2017 is deleted.

*[G.N. Nos. S 591/2020; S 165/2022]*

Made on 17 May 2022.

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

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