
First published in the *Government Gazette*, Electronic Edition, on 13th August 2012 at 5.00 pm.

No. S 390

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

**PAYMENT AND SETTLEMENT SYSTEMS
(FINALITY AND NETTING) (DESIGNATED SYSTEM)
(AMENDMENT) ORDER 2012**

In exercise of the powers conferred by section 3 of the Payment and Settlement Systems (Finality and Netting) Act, the Monetary Authority of Singapore hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Payment and Settlement Systems (Finality and Netting) (Designated System) (Amendment) Order 2012 and shall come into operation on 27th August 2012.

Deletion and substitution of paragraph 2

2. Paragraph 2 of the Payment and Settlement Systems (Finality and Netting) (Designated System) Order 2006 (G.N. No. S 652/2006) is deleted and the following paragraph substituted therefor:

“Designation of system

2.—(1) The New MAS Electronic Payment and Book-Entry System, being a real-time gross settlement system for —

- (a) the transfer of funds;
- (b) the settlement of payment obligations; and
- (c) the transfer and settlement of book-entry securities and instruments,

between or among participants approved by the Authority under section 29A of the Monetary Authority of Singapore Act (Cap. 186), which incorporates the offline contingency modules and is operated by the Authority, shall be a designated system for the purposes of the Payment and Settlement Systems (Finality and Netting) Act.

(2) In this paragraph, “offline contingency modules” means the modules of the New MAS Electronic Payment and Book-Entry System which are activated when the system experiences severe problems, causing disruption to the normal settlement processes.”.

Made this 7th day of August 2012.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[SRD/0/185/2003; AG/LLRD/SL/231/2006/1 Vol. 1]