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No. S 407

MONETARY AUTHORITY OF SINGAPORE ACT
(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE
(RESOLUTION OF FINANCIAL INSTITUTIONS)
(AMENDMENT) REGULATIONS 2021

In exercise of the powers conferred by section 126 of the Monetary Authority of Singapore Act, the Senior Minister and Coordinating Minister for Social Policies, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the Monetary Authority of Singapore Act (Cap. 186), makes the following Regulations:

Citation and commencement

1. These Regulations are the Monetary Authority of Singapore (Resolution of Financial Institutions) (Amendment) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2 of the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 (G.N. No. S 714/2018) (called in these Regulations the principal Regulations) is amended by deleting the definition of “merchant bank” and substituting the following definition:

““merchant bank” has the meaning given by section 2(1) of the Banking Act;”.

Amendment of regulation 9

3. Regulation 9(2) of the principal Regulations is amended by deleting the words “licensed under that Act or a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act” in paragraph (d) of the definition of “derivatives contract”, and substituting the words “or merchant bank”.

Amendment of Second Schedule

4. Item 3 of the Second Schedule to the principal Regulations is amended by deleting the words “Section 33(2) of the Act” in the second column and substituting the words “Section 49(2) of the Banking Act as applied by section 55ZJ of that Act”.

Amendment of Third Schedule

5. Item 3 of the Third Schedule to the principal Regulations is amended by deleting all the words in the second column and substituting the following words:

“Any shareholder of the merchant bank, whether the shareholder is an individual (whether resident in Singapore or not and whether a citizen of Singapore or not) or a body corporate or unincorporate (whether incorporated or carrying on business in Singapore or not)”.

[G.N. No. S 843/2019]

Made on 25 June 2021.

LEO YIP
*Permanent Secretary,
Prime Minister’s Office,
Singapore.*

[PPD/PAD/03/2021; AG/LEGIS/SL/186/2020/1 Vol. 1]

(To be presented to Parliament under section 126(5) of the Monetary Authority of Singapore Act).