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**FINANCE COMPANIES ACT
(CHAPTER 108)**

**FINANCE COMPANIES (EXEMPTION FROM
SECTION 25(2)) REGULATIONS 2019**

ARRANGEMENT OF REGULATIONS

Regulation

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

Citation and commencement

1. These Regulations are the Finance Companies (Exemption from section 25(2)) Regulations 2019 and come into operation on 14 June 2019.

Exemption

2.—(1) Subject to the condition mentioned in paragraph (2), Singapura Finance Ltd is exempt from section 25(2) of the Act in respect of the business of providing any of the following services:

- (a) the service of issuing any prepaid card to any depositor of Singapura Finance Ltd;
- (b) any service that enables money to be placed in or withdrawn from a prepaid card issued to a depositor of Singapura Finance Ltd;
- (c) any other service relating to any operation required for operating a prepaid card issued to a depositor of Singapura Finance Ltd.

(2) The condition mentioned in paragraph (1) is that Singapura Finance Ltd must, before issuing any prepaid card to a depositor of Singapura Finance Ltd, disclose to the depositor in writing that any money stored in the prepaid card is not an “insured deposit” for the purposes of the Deposit Insurance and Policy Owners’ Protection Schemes Act (Cap. 77B).

(3) In this regulation, “prepaid card” means a card or other facility (whether in physical or electronic form) —

- (a) on which money that has been paid to the issuer of the card or facility is stored; and
- (b) which may be used as a means of making payment for goods or services or of making payment for any other purpose, up to the amount of money stored in the card or facility.

Made on 3 June 2019.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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