
First published in the Government *Gazette*, Electronic Edition, on 30 June 2021 at 5 pm.

No. S 454

**BANKING ACT
(CHAPTER 19)**

**BANKING
(LICENCE FEES) (AMENDMENT)
NOTIFICATION 2021**

In exercise of the powers conferred by sections 7(9), 8(1), 13(1), 13A(2)(c) and 55S(7)(a) of the Banking Act, the Monetary Authority of Singapore makes the following Notification:

Citation and commencement

1. This Notification is the Banking (Licence Fees) (Amendment) Notification 2021 and comes into operation on 1 July 2021.

Amendment of paragraph 1

2. Paragraph 1 of the Banking (Licence Fees) Notification (N 1) (called in this Notification the principal Notification) is amended by deleting the word “Licence”.

Amendment of paragraph 2

3. The definition of “limited purpose branch” in paragraph 2 of the principal Notification is amended —

- (a) by deleting the word “to —” in paragraphs (a) and (b) and substituting in each case the words “to the following services:”; and
- (b) by deleting the word “or” at the end of paragraphs (a)(viii) and (b)(iii).

Amendment of paragraph 3**4.** Paragraph 3 of the principal Notification is amended —

(a) by deleting the words “fees payable for a licence to transact banking business granted by the Authority under the Act for every year commencing on 1 January and ending on 31 December or part thereof” in sub-paragraph (1) and substituting the words “annual licence fee payable by a bank under sections 8(1) and 13(1) of the Act for each calendar year or part of a calendar year”; and

(b) by deleting sub-paragraph (2) and substituting the following sub-paragraphs:

“(2) The annual licence fee payable by a merchant bank under section 8(1) of the Act as applied by section 55ZB(1) of the Act for each calendar year or part of a calendar year is \$35,000.

(3) The Authority may waive or refund, wholly or in part, any fee mentioned in sub-paragraph (1) or (2).”.

New paragraph 4

5. The principal Notification is amended by inserting, immediately after paragraph 3, the following paragraph:

“Application fees

4.—(1) For the purposes of section 7(9) of the Act, the prescribed amount is —

(a) \$20,000 in relation to an application under section 7(1) of the Act; and

(b) \$20,000 in relation to an application under section 7(8) of the Act to vary the conditions of a wholesale banking licence that require the holder of the licence to comply with such guidelines as may be issued by the Authority in relation to the operation of wholesale banks, by revoking such conditions.

(2) For the purposes of section 13A(2)(c) of the Act, the prescribed amount is \$5,000.

(3) For the purposes of section 55S(7)(a) of the Act, the prescribed amount is \$20,000.

(4) The Authority may waive or refund, wholly or in part, any fee mentioned in sub-paragraph (1), (2) or (3).”

[G.N. Nos. S 164/2019; S 841/2019]

Made on 29 June 2021.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[FSG BK 011/83; AG/LEGIS/SL/19/2020/7 Vol. 1]