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No. S 503

BANKING ACT 1970

BANKING (CORPORATE GOVERNANCE) (AMENDMENT NO. 2) REGULATIONS 2022

In exercise of the powers conferred by section 78 of the Banking Act 1970, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Banking (Corporate Governance) (Amendment No. 2) Regulations 2022 and come into operation on 30 June 2022.

Amendment of regulation 2

2. In regulation 2(1) of the Banking (Corporate Governance) Regulations 2005 (G.N. No. S 583/2005) (called in these Regulations the principal Regulations) —

- (a) in the definition of “Audit Committee”, delete “or 34, as the case may be”;
- (b) replace the definition of “board committee” with —
 - ““board committee”, in relation to a bank incorporated in Singapore, means any of the committees specified in regulation 11(1) and the Executive Committee mentioned in regulation 10;”;
- (c) replace the definition of “independent director” with —
 - ““independent director”, in relation to a bank in Singapore, means a director who —

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- (a) is independent from any management and business relationship with the bank;
 - (b) is independent from any substantial shareholder of the bank; and
 - (c) has not served on the board of the bank for a continuous period of 9 years or longer;”;
 - (d) in the definition of “Nominating Committee”, delete “or 29, as the case may be”;
 - (e) delete the definition of “relevant financial holding company”;
 - (f) in the definition of “Remuneration Committee”, delete “or 33, as the case may be”; and
 - (g) in the definition of “Risk Management Committee”, delete “or 34A, as the case may be”.

Deletion of Part III

3. Delete Part III of the principal Regulations.

Amendment of regulation 39

4. In regulation 39(1) of the principal Regulations, delete “, financial holding company”.

*[G.N. Nos. S 239/2007; S 754/2010; S 512/2019;
S 341/2022]*

Made on 28 June 2022.

RAVI MENON
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