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First published in the Government *Gazette*, Electronic Edition, on 30 July 2019 at 5 pm.

## No. S 512

### BANKING ACT (CHAPTER 19)

#### BANKING (CORPORATE GOVERNANCE) (AMENDMENT) REGULATIONS 2019

In exercise of the powers conferred by section 78(1) of the Banking Act, the Monetary Authority of Singapore makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Banking (Corporate Governance) (Amendment) Regulations 2019 and come into operation on 1 August 2019.

#### **Amendment of regulation 2**

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

- (a) by deleting the word “company” in paragraph (a)(i) and (ii) of the definition of “affiliate” and substituting in each case the word “entity”; and
- (b) by deleting the definition of “major stake financial company” and substituting the following definition:

““major stake financial entity” means any entity in which a bank incorporated in Singapore acquires or holds a major stake and which is a financial institution approved, licensed, registered or otherwise regulated by the Authority;”.

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**Amendment of regulation 3**

3. Regulation 3 of the principal Regulations is amended by deleting the words “a company” wherever they appear in paragraph (a) and substituting in each case the words “an entity”.

**Amendment of regulation 8**

4. Regulation 8 of the principal Regulations is amended by deleting the words “financial company” wherever they appear in paragraphs (1), (2) and (4) and substituting in each case the words “financial entity”.

**Deletion of regulations 18 and 18A**

5. Regulations 18 and 18A of the principal Regulations are deleted.

**Amendment of regulation 21**

6. Regulation 21 of the principal Regulations is amended —

- (a) by deleting the words “financial company” wherever they appear in paragraphs (1), (2), (3), (4) and (5) and substituting in each case the words “financial entity”;
- (b) by deleting the words “the company” wherever they appear in paragraphs (3) and (4) and substituting in each case the words “the entity”; and
- (c) by deleting the word “company” in the regulation heading and substituting the word “entity”.

**Amendment of regulation 39**

7. Regulation 39(1) of the principal Regulations is amended by deleting the words “financial company” and substituting the words “financial entity”.

Made on 26 July 2019.

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[PPD 09/2006; AG/LEGIS/SL/19/2015/4 Vol. 1]