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No. S 518

MONETARY AUTHORITY OF SINGAPORE ACT 1970

MONETARY AUTHORITY OF SINGAPORE (RESOLUTION OF FINANCIAL INSTITUTIONS) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by section 126 of the Monetary Authority of Singapore Act 1970, 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 1970, makes the following Regulations:

Citation and commencement

1. These Regulations are the Monetary Authority of Singapore (Resolution of Financial Institutions) (Amendment) Regulations 2022 and come into operation on 30 June 2022.

Amendment of regulation 2

2. In 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) —

- (a) in the definition of “12% controller”, in paragraph (a), delete “or a financial holding company”;
- (b) in the definition of “12% controller”, after paragraph (a), insert —
 - “(aa) in relation to a designated financial holding company, has the meaning given by section 11(2) of the Financial Holding Companies Act 2013;”;
- (c) in the definition of “20% controller”, in paragraph (a), delete “or a financial holding company”;

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- (d) in the definition of “20% controller”, after paragraph (a), insert —
- “(aa) in relation to a designated financial holding company, has the meaning given by section 11(2) of the Financial Holding Companies Act 2013;”;
- (e) after the definition of “business rules”, insert —
- ““designated financial holding company” has the meaning given by section 2(1) of the Financial Holding Companies Act 2013;”;
- (f) delete the definition of “financial holding company”;
- (g) in the definition of “indirect controller”, in paragraph (a), delete “or a financial holding company”;
- (h) in the definition of “indirect controller”, in paragraph (a), delete “or” at the end;
- (i) in the definition of “indirect controller”, after paragraph (a), insert —
- “(aa) in relation to a designated financial holding company, has the meaning given by section 11(2) of the Financial Holding Companies Act 2013; or”;
- (j) in the definition of “substantial shareholder”, in paragraph (a), delete “or a financial holding company”; and
- (k) in the definition of “substantial shareholder”, after paragraph (a), insert —
- “(aa) in relation to a designated financial holding company, means a person who has substantial shareholding in the designated financial holding company within the meaning of section 81 of the Companies Act 1967;”.

Amendment of regulation 5

3. In regulation 5 of the principal Regulations, replace paragraph (d) with —

“(d) a designated financial holding company;”.

Amendment of First Schedule

4. In the First Schedule to the principal Regulations, replace item 4 with —

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4. A designated financial holding company	The depositors of a bank that is a subsidiary of the designated financial holding company, and the policy owners of the insurance policies issued by an insurer licensed under the Insurance Act 1966 that is a subsidiary of the designated financial holding company
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Amendment of Second Schedule

5. In the Second Schedule to the principal Regulations, replace item 4 with —

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4. A designated financial holding company	Section 47(2) of the Financial Holding Companies Act 2013
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Amendment of Third Schedule

6. In the Third Schedule to the principal Regulations, replace item 4 with —

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4. A designated financial holding company	Any substantial shareholder, 12% controller, 20% controller or indirect controller of the designated financial holding company
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Amendment of Fourth Schedule

7. In the Fourth Schedule to the principal Regulations, replace item 3 with —

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3. A designated financial holding company	Sections 13(1), 14(1), 20(1) and 21(1) of the Financial Holding Companies Act 2013
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[G.N. Nos. S 843/2019; S 407/2021; S 802/2021]

Made on 28 June 2022.

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

[PPD_RFD/PPD 001/2013 V1/04/2022;
AG/LEGIS/SL/186/2020/1 Vol. 2]

(To be presented to Parliament under section 126(5) of the Monetary Authority of Singapore Act 1970).