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FINANCIAL HOLDING COMPANIES ACT 2013

FINANCIAL HOLDING COMPANIES (LEVY) REGULATIONS 2023

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
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In exercise of the powers conferred by section 59(1) of the Financial Holding Companies Act 2013, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Financial Holding Companies (Levy) Regulations 2023 and come into operation on 22 August 2023.

Definitions

2. In these Regulations —

“consolidated financial statements” has the meaning given by the Accounting Standards;

“consolidated total assets” has the meaning given by section 209A of the Companies Act 1967;

“MAS Notice 609” means the notice commonly known as MAS Notice 609 issued by the Authority under sections 26 and 58 of the Banking Act 1970;

“MAS Notice FHC-N129” means the notice commonly known as MAS Notice FHC-N129 issued by the Authority under sections 3(1) and (3) and 60(1) of the Act, as amended from time to time, and includes any notice that replaces it;

“MAS Notice FHC-N609” means the notice commonly known as MAS Notice FHC-N609 issued by the Authority under sections 3(1) and 39(4)(c) and (5) of the Act, as amended from time to time, and includes any notice that replaces it;

“relevant sum”, in relation to a designated financial holding company, means —

(a) for the annual levy payable by the designated financial holding company for 2023 —

(i) in the case where —

(A) the designated financial holding company has a subsidiary that is a bank incorporated in Singapore; and

(B) that subsidiary had in 2022 provided the Authority with the designated financial holding company’s audited consolidated financial statements in accordance with MAS Notice 609,

the value of the consolidated total assets specified in those financial statements;

(ii) in the case where —

(A) the designated financial holding company has a subsidiary that is a licensed insurer incorporated, formed or established in Singapore; and

(B) the designated financial holding company had in 2022 provided the Authority with its audited consolidated financial statements in accordance with a direction issued under section 28(3) of the Monetary Authority of Singapore Act 1970 as in force immediately before 30 June 2022,

the value of the consolidated total assets specified in those financial statements; and

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- (iii) in any other case, the value of the consolidated total assets specified in the latest consolidated financial statements for that designated financial holding company, provided to the Authority in accordance with a notice issued under section 3(1) of the Act; and
 - (b) for the annual levy payable by the designated financial holding company for a year other than 2023 —
 - (i) in the case where —
 - (A) the designated financial holding company has a subsidiary that is a bank incorporated in Singapore; and
 - (B) the designated financial holding company had in the year preceding the year for which the annual levy is to be paid, provided the Authority with its audited consolidated financial statements in accordance with MAS Notice FHC-N609,
the value of the consolidated total assets specified in those financial statements;
 - (ii) in the case where —
 - (A) the designated financial holding company has a subsidiary that is a licensed insurer incorporated, formed or established in Singapore; and

(B) the designated financial holding company had in the year preceding the year for which the annual levy is to be paid, provided the Authority with its audited consolidated financial statements in accordance with MAS Notice FHC-N129,

the value of the consolidated total assets specified in those financial statements; and

(iii) in any other case, the value of the consolidated total assets specified in the latest consolidated financial statements for that designated financial holding company, provided to the Authority in accordance with a notice issued under section 3(1) of the Act (other than MAS Notice FHC-N609 and MAS Notice FHC-N129).

Annual levy

3.—(1) Except as provided in paragraphs (2) and (3), for the purposes of section 9(1) of the Act, the annual levy payable by a designated financial holding company for a year is —

- (a) where the relevant sum in relation to the designated financial holding company is less than \$70 billion — \$55,000; and
- (b) where the relevant sum in relation to the designated financial holding company is \$70 billion or more — \$210,000.

(2) For the purposes of section 9(1) of the Act, where a designated financial holding company is designated as such before 22 August 2023, the annual levy payable by the designated financial holding company for 2023 is the amount derived from the following formula:

$$\frac{A}{365} \times B,$$

where —

- (a) A is the number of days between 22 August 2023 and 31 December 2023, both dates inclusive; and
- (b) B is the annual levy that would be payable by the designated financial holding company for 2023 under paragraph (1), but for this paragraph.

(3) For the purposes of section 9(1) of the Act, where a designated financial holding company is designated as such on or after 22 August 2023, the annual levy payable by the designated financial holding company for the year in which the designated financial holding company is designated as such (called in this regulation the designation year) is —

- (a) where the designation year has 365 days — the amount derived from the following formula:

$$\frac{A}{365} \times B,$$

where —

- (i) A is the number of days between the date of designation of the designated financial holding company and 31 December of the designation year, both dates inclusive; and
 - (ii) B is the annual levy that would be payable by the designated financial holding company for the designation year under paragraph (1), but for this paragraph; and
- (b) where the designation year has 366 days — the amount derived from the following formula:

$$\frac{A}{366} \times B,$$

where —

- (i) A is the number of days between the date of designation of the designated financial holding company and 31 December of the designation year, both dates inclusive; and
- (ii) B is the annual levy that would be payable by the designated financial holding company for the designation year under paragraph (1), but for this paragraph.

Made on 20 August 2023.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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