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**No. S 591**

FINANCE COMPANIES ACT  
(CHAPTER 108)

FINANCE COMPANIES  
(EXEMPTION FROM SECTIONS 23(1) AND 25(2))  
(AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by sections 53(2) and 57(1) of the Finance Companies Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Finance Companies (Exemption from sections 23(1) and 25(2)) (Amendment) Regulations 2020 and come into operation on 27 July 2020.

**Amendment of regulation 3**

2. Regulation 3(3) of the Finance Companies (Exemption from sections 23(1) and 25(2)) Regulations 2017 (G.N. No. S 672/2017) is amended by deleting sub-paragraph (b) and substituting the following sub-paragraph:

“(b) the unsecured advances, unsecured loans and unsecured credit facilities granted to any person or body of persons, whether incorporated or not, must not, in the aggregate and outstanding at any one time, exceed 0.5% of the capital funds of the exempt finance company.”.

Made on 22 July 2020.

RAVI MENON  
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