

---

---

First published in the *Government Gazette*, Electronic Edition, on 21 September 2020 at 5 pm.

## **No. S 810**

### **BANKING ACT (CHAPTER 19)**

#### **BANKING (AMENDMENT) REGULATIONS 2020**

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

#### **Citation and commencement**

1. These Regulations are the Banking (Amendment) Regulations 2020 and come into operation on 1 October 2020 at 12.01 a.m.

#### **Amendment of regulation 6A**

2. Regulation 6A of the Banking Regulations (Rg 5) is amended by deleting paragraph (1) and substituting the following paragraph:

“(1) For the purposes of section 9(1)(a) of the Act, a company that intends to carry on banking business in Singapore as a bank incorporated in Singapore must not be granted a wholesale banking licence unless its paid-up capital is not less than \$100 million.”.

#### **Amendment of regulation 24**

3. Regulation 24 of the Banking Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) For the purposes of section 29(1)(d) of the Act, the Authority may, by notice in writing to a bank or a class of banks, impose requirements for the purpose of limiting the exposure of the bank or the class of banks to the following:

- 
- 
- (a) any officer (other than a director) or employee of the bank, or other person who receives remuneration from the bank other than for services rendered to the bank or any company connected with the bank;
- (b) a group of persons —
- (i) who are financially dependent on one another; or
  - (ii) where one person (called in this regulation the controlling person) controls every other person in that group,
- and where at least one of the persons is a counterparty to the bank.”;
- (b) by deleting the words “paragraph (1)(d)” in paragraph (3) and substituting the words “paragraph (1)(b)(i)”;
- (c) by deleting the words “paragraph (1)(c)” in paragraph (4) and substituting the words “paragraph (1)(b)(ii)”;
- (d) by deleting paragraph (6).

#### **Deletion of regulations 26, 27 and 28**

**4.** Regulations 26, 27 and 28 of the Banking Regulations are deleted.

*[G.N. Nos. S 622/2005; S 170/2006; S 325/2006;  
S 238/2007; S 401/2008; S 18/2009; S 203/2009;  
S 360/2009; S 214/2010; S 370/2010; S 56/2011;  
S 661/2013; S 741/2013; S 393/2015; S 444/2016;  
S 511/2019; S 840/2019]*

Made on 9 September 2020.

RAVI MENON  
*Managing Director,*  
*Monetary Authority of Singapore.*

[PPD 09/2006; AG/LEGIS/SL/19/2020/4 Vol. 1]