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## No. S 841

### BANKING ACT (CHAPTER 19)

#### BANKING (LICENCE FEES) (AMENDMENT NO. 2) NOTIFICATION 2019

In exercise of the powers conferred by sections 8(1) and 13(1) of the Banking Act, the Monetary Authority of Singapore makes the following Notification:

#### **Citation and commencement**

1. This Notification is the Banking (Licence Fees) (Amendment No. 2) Notification 2019 and comes into operation on 28 January 2020.

#### **Amendment of paragraph 2**

2. Paragraph 2 of the Banking (Licence Fees) Notification (N 1) is amended —

(a) by inserting, immediately before the definition of “full banking licence”, the following definitions:

““cross-border money transfer service” and “money-changing service” have the meanings given by section 2(1) of the Payment Services Act 2019 (Act 2 of 2019);”;

(b) by deleting sub-paragraphs (vi) and (vii) of paragraph (a) of the definition of “limited purpose branch” and substituting the following sub-paragraphs:

“(vi) providing a money-changing service;  
(vii) providing both of the following services:

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- (A) cross-border money transfer service;
  - (B) maintenance of one or more accounts for any customer in respect of cross-border money transfer service;”;
- (c) by deleting sub-paragraphs (i) and (ii) of paragraph (b) of the definition of “limited purpose branch” and substituting the following sub-paragraphs:
- “(i) providing a money-changing service;
  - (ii) providing both of the following services:
    - (A) cross-border money transfer service;
    - (B) maintenance of one or more accounts for any customer in respect of cross-border money transfer service;”;
- (d) by deleting the definitions of “money-changing business” and “remittance business”.

*[G.N. No. S 164/2019]*

Made on 10 December 2019.

RAVI MENON  
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