

**BANKING ACT
(CHAPTER 19, SECTIONS 8 AND 13(1))**

BANKING (LICENCE FEES) NOTIFICATION

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Definitions
 3. Licence fees
-

[27th June 2003]

Citation

1. This Notification may be cited as the Banking (Licence Fees) Notification.

Definitions

2. In this Notification, unless the context otherwise requires —

“full banking licence” means a licence to transact banking business, other than a wholesale banking licence;

[S 164/2019 wef 01/04/2019]

“limited purpose branch” —

(a) in relation to a bank in Singapore that has been granted a full banking licence, means a branch of the bank in Singapore at which the services provided are limited to —

- (i) accepting cash or cheques for payment into accounts already maintained with the bank;
- (ii) in the case of applications for new accounts for which initial deposits are made by way of cheques, verifying identities of the applicants;
- (iii) accepting cash or cheques as payment for bills for credit cards or other credit facilities;

- (iv) providing automated teller machines, internet banking kiosks or other self-service facilities;
 - (v) providing general assistance to customers in respect of the services referred to in sub-paragraphs (i) to (iv) and applications for electronic banking services;
 - (vi) carrying on money-changing business;
 - (vii) carrying on remittance business and as an incident thereto, the maintenance of accounts for remittance customers;
 - (viii) paying to any person in Singapore funds that are remitted in favour of the person from outside Singapore; or
 - (ix) any other service as the Authority may approve; or
- (b) in relation to a bank in Singapore that has been granted a wholesale banking licence, means a branch of the bank in Singapore at which the services provided are limited to —
- (i) carrying on money-changing business;
 - (ii) carrying on remittance business and as an incident thereto, the maintenance of accounts for remittance customers;
 - (iii) paying to any person in Singapore funds that are remitted in favour of the person from outside Singapore; or
 - (iv) any other service as the Authority may approve;

[S 164/2019 wef 01/04/2019]

“money-changing business” means the business of buying or selling foreign currency notes;

[Deleted by S 164/2019 wef 01/04/2019]

“remittance business” means the business of accepting moneys for the purpose of transmitting them to persons resident in another country;

“wholesale banking licence” means a licence to transact banking business, the conditions of which require the holder of that licence to comply with such guidelines as may be issued by the Authority in relation to the operation of wholesale banks; and includes a “restricted banking licence” granted by the Authority before 29th June 2001.

Licence fees

3.—(1) The fees payable for a licence to transact banking business granted by the Authority under the Act for every year commencing on 1 January and ending on 31 December or part thereof shall be as follows:

(a) in respect of a full banking licence —

- (i) for the head office of a bank incorporated in Singapore or the main office in Singapore of a bank incorporated outside Singapore \$125,000;
- (ii) for each branch of a bank in Singapore, other than a limited purpose branch \$10,000; and
- (iii) for each limited purpose branch \$1,000;

(b) in respect of a wholesale banking licence —

- (i) for the main office in Singapore of a bank incorporated outside Singapore \$100,000; and
- (ii) for each limited purpose branch \$1,000.

[S 164/2019 wef 01/04/2019]

(c) *[Deleted by S 164/2019 wef 01/04/2019]*

[S 164/2019 wef 01/04/2019]

(2) The Authority may, where it considers appropriate, waive or refund wholly or in part the fees payable under sub-paragraph (1).

[G.N. No. S 306/2003]

LEGISLATIVE HISTORY
BANKING (LICENCE FEES) NOTIFICATION
(CHAPTER 19, N 1)

This Legislative History is provided for the convenience of users of the Banking (Licence Fees) Notification. It is not part of this Notification.

1. G. N. No. S 407/1994 — Banking (Licence Fees) Notification 1994

Date of commencement : 1 April 1995

2. 1995 Revised Edition — Banking (Licence Fees) Notification

Date of operation : 1 April 1995

3. G. N. No. S 217/2001 — Banking (Licence Fees) Notification 2001

Date of commencement : 1 April 2001

4. G. N. No. S 306/2003 — Banking (Licence Fees) Notification 2003

Date of commencement : 27 June 2003

5. 2004 Revised Edition — Banking (Licence Fees) Notification

Date of operation : 29 February 2004

**6. G.N. No. S 164/2019 — Banking (Licence Fees) (Amendment)
Notification 2019**

Date of commencement : 1 April 2019