

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

BANKING (FEES) NOTIFICATION

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
  2. Definitions
  3. Licence fees
  4. Application fees
- 

[27th June 2003]

**Citation**

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

*[S 454/2021 wef 01/07/2021]*

**Definitions**

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

“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);

*[S 841/2019 wef 28/01/2020]*

“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 the following services:

- (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) providing a money-changing service;  
*[S 841/2019 wef 28/01/2020]*
- (vii) 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;  
*[S 841/2019 wef 28/01/2020]*
- (viii) paying to any person in Singapore funds that are remitted in favour of the person from outside Singapore;  
*[S 454/2021 wef 01/07/2021]*
- (ix) any other service as the Authority may approve; or  
*[S 454/2021 wef 01/07/2021]*
- (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 the following services:

(i) providing a money-changing service;

*[S 841/2019 wef 28/01/2020]*

(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;

*[S 841/2019 wef 28/01/2020]*

(iii) paying to any person in Singapore funds that are remitted in favour of the person from outside Singapore;

*[S 454/2021 wef 01/07/2021]*

(iv) any other service as the Authority may approve;

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

*[S 454/2021 wef 01/07/2021]*

*[Deleted by S 841/2019 wef 28/01/2020]*

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

*[Deleted by S 841/2019 wef 28/01/2020]*

“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 annual licence fee payable by a bank under sections 8(1) and 13(1) of the Act for each calendar year or part of a calendar year shall be as follows:

(a) in respect of a full banking licence —

(i) for the head office of a bank \$125,000;  
incorporated in Singapore or the

main office in Singapore of a bank  
incorporated outside Singapore

(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 head office of a bank incorporated in Singapore or the main office in Singapore of a bank incorporated outside Singapore \$100,000; and

(ii) for each limited purpose branch \$1,000.

*[S 660/2021 wef 01/09/2021]*

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

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

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

*[S 454/2021 wef 01/07/2021]*

(2) The annual licence fee payable by a merchant bank under section 8(1) of the Act as applied by section 55ZB(1) of the Act for each calendar year or part of a calendar year is \$35,000.

*[S 454/2021 wef 01/07/2021]*

(3) The Authority may waive or refund, wholly or in part, any fee mentioned in sub-paragraph (1) or (2).

*[S 454/2021 wef 01/07/2021]*

### **Application fees**

4.—(1) For the purposes of section 7(9) of the Act, the prescribed amount is —

(a) \$20,000 in relation to an application under section 7(1) of the Act; and

(b) \$20,000 in relation to an application under section 7(8) of the Act to vary the conditions of a wholesale banking

licence that require the holder of the licence to comply with such guidelines as may be issued by the Authority in relation to the operation of wholesale banks, by revoking such conditions.

(2) For the purposes of section 13A(2)(c) of the Act, the prescribed amount is \$5,000.

(3) For the purposes of section 55S(7)(a) of the Act, the prescribed amount is \$20,000.

(4) The Authority may waive or refund, wholly or in part, any fee mentioned in sub-paragraph (1), (2) or (3).

*[S 454/2021 wef 01/07/2021]*

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

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

*formerly known as the Banking (Licence Fees) Notification*

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
- 7. G.N. No. S 841/2019 — Banking (Licence Fees) (Amendment No. 2) Notification 2019**  
Date of commencement : 28 January 2020
- 8. G.N. No. S 454/2021 — Banking (Licence Fees) (Amendment) Notification 2021**  
Date of commencement : 1 July 2021
- 9. G.N. No. S 660/2021 — Banking (Fees) (Amendment No. 2) Notification 2021**  
Date of commencement : 1 September 2021