
First published in the *Government Gazette*, Electronic Edition, on 29 December 2020 at 5 pm.

No. S 1084

BANKING ACT (CHAPTER 19)

BANKING (EXEMPTION FROM SECTIONS 15A AND 15B) ORDER 2020

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Exemption from section 15A(1) of Act
 3. Exemption from section 15B(1) of Act
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In exercise of the powers conferred by section 15D of the Banking Act, the Senior Minister and Coordinating Minister for Social Policies, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the Banking Act (Cap. 19), makes the following Order:

Citation and commencement

1. This Order is the Banking (Exemption from Sections 15A and 15B) Order 2020 and comes into operation on 30 December 2020.

Exemption from section 15A(1) of Act

2.—(1) The Minister exempts any shareholder of Standard Chartered PLC from section 15A(1) of the Act, in relation to the shareholder becoming a substantial shareholder of SC Bank Solutions (Singapore) Limited because of the shareholder's interest or interests in one or more voting shares in Standard Chartered PLC.

(2) The Minister exempts each of the following entities from section 15A(1) of the Act, in relation to the entity becoming a substantial shareholder of SC Bank Solutions (Singapore) Limited:

- (a) Standard Chartered Holdings Limited;
- (b) Standard Chartered Bank;
- (c) Standard Chartered Holdings (Singapore) Private Limited;
- (d) Standard Chartered Bank (Singapore) Limited.

Exemption from section 15B(1) of Act

3.—(1) The Minister exempts any shareholder of Standard Chartered PLC from section 15B(1) of the Act, in relation to the shareholder becoming a 12% controller, a 20% controller or an indirect controller (as the case may be) of SC Bank Solutions (Singapore) Limited because of the shareholder's interest or interests in one or more voting shares in Standard Chartered PLC.

(2) The Minister exempts each of the following entities from section 15B(1) of the Act, in relation to the entity becoming a 12% controller, a 20% controller or an indirect controller (as the case may be) of SC Bank Solutions (Singapore) Limited:

- (a) Standard Chartered Holdings Limited;
- (b) Standard Chartered Bank;
- (c) Standard Chartered Holdings (Singapore) Private Limited;
- (d) Standard Chartered Bank (Singapore) Limited.

Made on 17 December 2020.

LEO YIP
*Permanent Secretary,
Prime Minister's Office,
Singapore.*

[FSG BK/0252; AG/LEGIS/SL/19/2020/8 Vol. 1]