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No. S 638

**BANKING ACT
(CHAPTER 19)**

**BANKING (EXEMPTION FROM SECTIONS 15A AND 15B)
ORDER 2013**

ARRANGEMENT OF PARAGRAPHS

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In exercise of the powers conferred by section 15D of the Banking Act, Deputy Prime Minister Tharman Shanmugaratnam, charged with the responsibility for the portfolio of the Prime Minister as regards the Monetary Authority of Singapore, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Banking (Exemption from Sections 15A and 15B) Order 2013 and shall come into operation on 7th October 2013.

Definitions

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

“immediate holding company” refers to —

- (a) Standard Chartered PLC, in the case of Standard Chartered Holdings Limited;
- (b) Standard Chartered Holdings Limited, in the case of Standard Chartered Bank;

(c) Standard Chartered Bank, in the case of Standard Chartered Holdings (Singapore) Private Limited; and

(d) Standard Chartered Holdings (Singapore) Private Limited, in the case of Standard Chartered Bank (Singapore) Limited;

“Scheduled company” means a body corporate specified in the Schedule;

“subsidiary” has the same meaning as in section 5 of the Companies Act (Cap. 50).

Exemption

3.—(1) The Minister hereby exempts a Scheduled company —

(a) from section 15A(1) of the Act, where the Scheduled company is a substantial shareholder of Standard Chartered Bank (Singapore) Limited; and

(b) from section 15B(1) of the Act, where the Scheduled company is a 12% controller, a 20% controller or an indirect controller, as the case may be, of Standard Chartered Bank (Singapore) Limited.

[S 830/2021 wef 01/11/2021]

(2) The Minister hereby exempts Standard Chartered Holdings (Singapore) Private Limited —

(a) from section 15A(1) of the Act, where Standard Chartered Holdings (Singapore) Private Limited is a substantial shareholder of Standard Chartered Bank (Singapore) Limited; and

(b) from section 15B(1) of the Act, where Standard Chartered Holdings (Singapore) Private Limited is a 12% controller, a 20% controller or an indirect controller, as the case may be, of Standard Chartered Bank (Singapore) Limited.

[S 830/2021 wef 01/11/2021]

(i) *[Deleted by S 830/2021 wef 01/11/2021]*

(ii) *[Deleted by S 830/2021 wef 01/11/2021]*

(3) The Minister hereby exempts a body corporate from section 15A(1) of the Act with respect to its becoming a substantial shareholder of Standard Chartered Bank (Singapore) Limited on the following basis:

- (a) the body corporate is an associate of a second body corporate within the meaning of section 7(5) of the Companies Act (Cap. 50) by virtue of its being a subsidiary of that second body corporate;
- (b) the second body corporate is a substantial shareholder of Standard Chartered Bank (Singapore) Limited other than by virtue of section 7(4A) of the Companies Act;
- (c) as a result of sub-paragraphs (a) and (b), the first mentioned body corporate becomes a substantial shareholder of Standard Chartered Bank (Singapore) Limited by virtue of section 7(4A)(b) of the Companies Act.

(4) The Minister hereby exempts a body corporate from section 15A(1) of the Act with respect to its becoming a substantial shareholder of Standard Chartered Bank (Singapore) Limited on the following basis:

- (a) the body corporate is an associate of a second body corporate within the meaning of section 7(5) of the Companies Act by virtue of its being a subsidiary of the second body corporate;
- (b) the second body corporate is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of a third body corporate which is a substantial shareholder of Standard Chartered Bank (Singapore) Limited other than by virtue of section 7(4A) of the Companies Act;
- (c) as a result of sub-paragraphs (a) and (b), the first mentioned body corporate becomes a substantial shareholder of Standard Chartered Bank (Singapore) Limited by virtue of section 7(4A)(b) of the Companies Act.

(5) The Minister hereby exempts any shareholder of Standard Chartered PLC —

- (a) from section 15A(1) of the Act, where the shareholder, by virtue of its shareholding in Standard Chartered PLC, becomes a substantial shareholder of Standard Chartered Bank (Singapore) Limited; and
- (b) from section 15B(1) of the Act, where the shareholder, by virtue of its shareholding in Standard Chartered PLC, becomes a 12% controller, a 20% controller or an indirect controller, as the case may be, of Standard Chartered Bank (Singapore) Limited.

THE SCHEDULE

Paragraph 2

SCHEDULED COMPANIES

1. Standard Chartered Holdings Limited
2. Standard Chartered Bank.

Made this 3rd day of October 2013.

BENNY LIM
*Permanent Secretary,
Prime Minister's Office,
Singapore.*

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