

---

---

First published in the *Government Gazette*, Electronic Edition, on 19 November 2018 at 5 pm.

## No. S 761

### BANKING ACT (CHAPTER 19)

#### BANKING (EXEMPTION FROM SECTIONS 15A AND 15B) (NO. 2) ORDER 2018

##### ARRANGEMENT OF PARAGRAPHS

###### Paragraph

1. Citation and commencement
  2. Exemption from section 15A(1) of Act
  3. Exemption from section 15B(1) of Act
  4. Revocation
- 

In exercise of the powers conferred by section 15D of the Banking Act, the Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Prime Minister's Office, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the portfolio of the Prime Minister as regards banking, makes the following Order:

##### **Citation and commencement**

1. This Order is the Banking (Exemption from Sections 15A and 15B) (No. 2) Order 2018 and comes into operation on 20 November 2018.

##### **Exemption from section 15A(1) of Act**

2.—(1) The Minister exempts any shareholder of HSBC Holdings plc from section 15A(1) of the Act, in relation to the shareholder becoming a substantial shareholder of HSBC Bank (Singapore) Limited by virtue of the shareholder's interest or interests in one or more voting shares in HSBC Holdings plc.

(2) The Minister exempts The Hongkong and Shanghai Banking Corporation Limited from section 15A(1) of the Act, in relation to it

---

---

becoming a substantial shareholder of HSBC Bank (Singapore) Limited.

(3) The Minister exempts HSBC Asia Holdings Limited from section 15A(1) of the Act, in relation to it becoming a substantial shareholder of HSBC Bank (Singapore) Limited.

### **Exemption from section 15B(1) of Act**

**3.—**(1) The Minister exempts any shareholder of HSBC Holdings 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 HSBC Bank (Singapore) Limited by virtue of the shareholder's interest or interests in one or more voting shares in HSBC Holdings plc.

(2) The Minister exempts The Hongkong and Shanghai Banking Corporation Limited from section 15B(1) of the Act, in relation to it becoming a 12% controller, a 20% controller or an indirect controller (as the case may be) of HSBC Bank (Singapore) Limited.

(3) The Minister exempts HSBC Asia Holdings Limited from section 15B(1) of the Act, in relation to it becoming a 12% controller, a 20% controller or an indirect controller (as the case may be) of HSBC Bank (Singapore) Limited.

### **Revocation**

**4.** The Banking (Exemption from Sections 15A and 15B) Order 2016 (G.N. No. S 166/2016) is revoked.

Made on 15 November 2018.

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

[FSG SLS 034/2000/PT6; AG/LEGIS/SL/19/2015/3 Vol. 1]