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### DEPOSIT INSURANCE AND POLICY OWNERS' PROTECTION SCHEMES ACT 2011 (ACT 15 OF 2011)

### DEPOSIT INSURANCE AND POLICY OWNERS' PROTECTION SCHEMES (FINANCIAL PENALTY) ORDER 2011

#### ARRANGEMENT OF PARAGRAPHS

##### Paragraph

1. Citation and commencement
  2. Financial penalty
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In exercise of the powers conferred by section 8(4) of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011, the Senior Minister, Prime Minister's Office, hereby makes the following Order:

#### **Citation and commencement**

1. This Order may be cited as the Deposit Insurance and Policy Owners' Protection Schemes (Financial Penalty) Order 2011 and shall come into operation on 1st May 2011.

#### **Financial penalty**

2. For the purposes of section 8(4) of the Act, the financial penalty payable by a DI Scheme member who fails to comply with any asset maintenance requirement of the Authority under section 8(1) of the Act, for any day or part thereof of each failure, shall be determined in accordance with the following formula:

$$A \times r \times \frac{1}{365}$$

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where  $A$  is the deficiency in the amount of assets necessary for the DI Scheme member to comply with the asset maintenance requirement of the Authority under section 8(1) of the Act for that day; and

$r$  is a percentage that is 10% above the 3-month Singapore Dollar Singapore Interbank Offer Rate (expressed as a percentage) for that day, as determined by the Association of Banks in Singapore.

Made this 27th day of April 2011.

PETER ONG  
*Permanent Secretary (Special  
Duties),  
Prime Minister's Office,  
Singapore.*

[PPD06/2005; AG/LLRD/SL/77B/2011/2 Vol. 1]