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## No. S 713

### MONETARY AUTHORITY OF SINGAPORE ACT (CHAPTER 186)

#### MONETARY AUTHORITY OF SINGAPORE (CONTROL OF FINANCIAL INSTITUTIONS) REGULATIONS 2018

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In exercise of the powers conferred by section 41 of the Monetary Authority of Singapore Act, the Monetary Authority of Singapore makes the following Regulations:

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

1. These Regulations are the Monetary Authority of Singapore (Control of Financial Institutions) Regulations 2018 and come into operation on 29 October 2018.

##### **General definitions**

2. In these Regulations, unless the context otherwise requires —
- “financial holding company” means a company belonging to a class of financial institutions approved by the Authority as financial holding companies under section 28 of the Act;

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“merchant bank” means a financial institution belonging to a class of financial institutions approved by the Authority as merchant banks under section 28 of the Act.

### **Definition of “relevant financial institution”**

3. Each of the following is a class of financial institutions for the purposes of paragraph (b) of the definition of “relevant financial institution” in section 31(2) of the Act:

- (a) merchant banks;
- (b) financial holding companies.

### **Persons mentioned in sections 33(1)(c)(i), 34(3)(a) and 40(2) of Act**

4. For the purposes of sections 33(1)(c)(i), 34(3)(a) and 40(2) of the Act —

- (a) where the relevant financial institution is a merchant bank, the persons mentioned in sections 33(1)(c)(i), 34(3)(a) and 40(2) of the Act are the depositors of the merchant bank; and
- (b) where the relevant financial institution is a financial holding company, the persons mentioned in sections 33(1)(c)(i), 34(3)(a) and 40(2) of the Act are —
  - (i) the depositors of a bank which is a subsidiary of the financial holding company; and
  - (ii) the policy owners of the insurance policies issued by an insurer which is a subsidiary of the financial holding company and licensed under the Insurance Act (Cap. 142).

### **Particulars under section 39(2)(d) of Act**

5.—(1) For the purposes of section 39(2)(d) of the Act, the other particulars to be contained in the notice under that provision are —

- (a) the names of the transferor and the transferee;

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- (b) a summary of the transfer, including a description of the nature and the effect of the transfer;
  - (c) the addresses of the respective offices of the transferor and the transferee mentioned in section 39(2)(e) of the Act at which a copy of the report mentioned in section 39(2)(a) of the Act would be kept for inspection by any person who may be affected by the transfer; and
  - (d) the period mentioned in section 39(2)(e) of the Act during which a copy of the report mentioned in section 39(2)(a) of the Act would be kept for inspection by any person who may be affected by the transfer.

(2) In this regulation, “transferor” and “transferee” have the meanings given by section 31(4) of the Act.

### **Revocation**

6. The Monetary Authority of Singapore (Control and Resolution of Financial Institutions) Regulations 2013 (G.N. No. S 235/2013) are revoked.

Made on 26 October 2018.

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