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PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING) ACT (CHAPTER 231)

PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING) (DESIGNATED SYSTEMS) (CHEQUE CLEARING AND GIRO SYSTEMS) ORDER 2010

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In exercise of the powers conferred by section 3 of the Payment and Settlement Systems (Finality and Netting) Act, the Monetary Authority of Singapore hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Payment and Settlement Systems (Finality and Netting) (Designated Systems) (Cheque Clearing and GIRO Systems) Order 2010 and shall come into operation on 27th October 2010.

[S 374/2018 wef 06/06/2018]

Definition

2. In this Order, “Automated Clearing House” means the Automated Clearing House that is established under the Banking (Clearing House) Regulations (Cap. 19, Rg 1).

Designation of systems operated by Banking Computer Services Private Limited

3.—(1) Subject to sub-paragraph (2), the following systems, being systems operated by Banking Computer Services Private Limited for the clearing of payment obligations undertaken by the Automated Clearing House, shall be designated systems for the purposes of the Act:

- (a) Singapore Dollar Cheque Clearing System;
- (b) US Dollar Cheque Clearing System;
- (c) Inter-bank GIRO System.

(2) The designation under sub-paragraph (1) is subject to the condition that Banking Computer Services Private Limited shall provide to the Authority such information as the Authority may reasonably require for the proper administration of the Act.

(3) The settlement institution of the Singapore Dollar Cheque Clearing System is the Authority.

[S 374/2018 wef 06/06/2018]

(4) The settlement institution of the US Dollar Cheque Clearing System is Citibank N.A.

[S 374/2018 wef 06/06/2018]

(5) The settlement institution of the Inter-bank GIRO System is the Authority.

[S 374/2018 wef 06/06/2018]

Designation of system operated by Citibank N.A

4.—(1) Subject to sub-paragraph (2), the US Dollar Cheque Settlement System, being a system operated by Citibank N.A. for the settlement of payment obligations, shall be a designated system for the purposes of the Act only in respect of the settlement of US Dollar inter-bank cheque transactions cleared through the US Dollar Cheque Clearing System.

(2) The designation under sub-paragraph (1) is subject to the condition that Citibank N.A. shall provide to the Authority such information as the Authority may reasonably require for the proper administration of the Act.

(2A) The settlement institution of the US Dollar Cheque Settlement System is Citibank N.A.

[S 374/2018 wef 06/06/2018]

(3) In this paragraph, “US Dollar Cheque Clearing System” means the US Dollar Cheque Clearing System operated by Banking Computer Services Private Limited for the clearing of payment obligations undertaken by the Automated Clearing House.

Made this 21st day of October 2010.

HENG SWEE KEAT
*Managing Director,
Monetary Authority of Singapore.*

[MIR/0/181/2002; AG/LEG/SL/231/2006/1 Vol. 1]