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

PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING) (DESIGNATED SYSTEM) ORDER 2006

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Designation of system
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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 System) Order 2006 and shall come into operation on 9th December 2006.

Designation of system

2.—(1) The New MAS Electronic Payment and Book-Entry System, being a real-time gross settlement system for —

- (a) the transfer of funds;
- (b) the settlement of payment obligations; and
- (c) the transfer and settlement of book-entry securities and instruments,

between or among participants approved by the Authority under section 29A of the Monetary Authority of Singapore Act (Cap. 186), which incorporates the offline contingency modules and is operated

by the Authority, shall be a designated system for the purposes of the Payment and Settlement Systems (Finality and Netting) Act.

(2) In this paragraph, “offline contingency modules” means the modules of the New MAS Electronic Payment and Book-Entry System which are activated when the system experiences severe problems, causing disruption to the normal settlement processes.

[S 390/2012]

Made this 30th day of November 2006.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

[SRD/0/185/2003; AG/LRRD/13/2002/3]