Monetary Authority of Singapore Act ×
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MONETARY AUTHORITY OF SINGAPORE ACT

(CHAPTER 186)

(Original Enactment: Act 42 of 1970)

REVISED EDITION 1999

(30th December 1999)

An Act to establish a corporation to be known as the Monetary Authority of Singapore and for matters incidental thereto and connected therewith.

[13/2007 wef 30/06/2007]

[26th December 1970: Parts I, II and VI ;
1st January 1971: Parts III and IV ;
8th October 1999: Part V]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Monetary Authority of Singapore Act.

Interpretation

2. In this Act, unless the context otherwise requires —

"Authority" means the Monetary Authority of Singapore established under section 3;

"bank" means a bank licensed under the Banking Act (Cap. 19);

"board" means the board of directors of the Authority;

"director" means a director appointed under section 8(1) and the chairman and the deputy chairman of the board;

"financial instrument" has the same meaning as in section 2(1) of the Securities and Futures Act (Cap. 289);

[13/2007 wef 30/06/2007]

"managing director" means a director appointed under section 9(1);

[24/2003 wef 01/01/2004]

"money market operations" means any transaction undertaken by the Authority as the central bank to manage liquidity in the banking system;

[24/2003 wef 01/01/2004]

"officer", in relation to the Authority, includes any person employed by the Authority in an executive capacity.

[24/2003 wef 01/01/2004]
[26/84]

PART II

ESTABLISHMENT, CAPITAL AND ADMINISTRATION OF AUTHORITY

Establishment of Authority

3.—(1) There shall be established an Authority to be called the Monetary Authority of Singapore which shall be a body corporate and shall have perpetual succession and may sue and be sued in its own name.

(2) The Authority shall have a common seal and the seal may, from time to time, be broken, changed, altered and made anew as to the Authority seems fit, and, until a seal is provided under this section, a stamp bearing the inscription "The Monetary Authority of Singapore" may be used as the common seal.

(3) All deeds, documents and other instruments requiring the seal of the Authority shall be sealed with the common seal of the Authority, by the authority of the Authority, in the presence of the managing director and of some other person duly authorised by the Authority to act in that behalf and shall be signed by the managing director and by such duly authorised person.

(4) Such signing shall be sufficient evidence that the common seal of the Authority has been duly and properly affixed and that the seal is the lawful common seal of the Authority.

(5) The Authority may, by resolution or otherwise, appoint an officer of the Authority or any other agent either generally or in a particular case to execute or sign on behalf of the Authority any agreement or other instrument not under seal in relation to any matter coming within the powers of the Authority.

Principal objects and functions of Authority

4.—(1) The principal objects of the Authority shall be —

(*a*) to maintain price stability conducive to sustainable growth of the economy;

(*b*) to foster a sound and reputable financial centre;

(*c*) to ensure prudent and effective management of the official foreign reserves of Singapore; and

(*d*) to grow Singapore as an internationally competitive financial centre.

(2) The functions of the Authority shall be —

(*a*) to act as the central bank of Singapore, including the conduct of monetary policy, the issuance of currency, the oversight of payment systems and serving as banker to and financial agent of the Government;

(*b*) to conduct integrated supervision of financial services and financial stability surveillance;

(*c*) to manage the official foreign reserves of Singapore; and

(*d*) to develop Singapore as an international financial centre.

[13/2007 wef 30/06/2007]

Paid-up capital

5.—(1) The paid-up capital of the Authority shall be $100 million.

(2) The paid-up capital may be increased from time to time by such amount as the Government may approve.

(3) The payment of such increase in the paid-up capital may be made by way of transfers from the General Reserve Fund or by such other means as the Government, in consultation with the board, may from time to time approve.

[21/2005 wef 30/01/2006]

General Reserve Fund

6.—(1) There shall be a General Reserve Fund of the Authority.

(2) At the end of each financial year, the net profit of the Authority for that year shall be determined after allowing for the expenses of operation and after provision has been made for bad and doubtful debts, depreciation in assets, contributions to staff and pension funds and such other contingencies as are usually provided for by banks.

[24/2003 wef 01/01/2004]

(3) Subject to subsection (4), such part of the net profit of the Authority, as the board determines, shall be placed to the credit of the General Reserve Fund and the remainder shall be paid to the Government.

(4) Where at the end of a year the amount of the General Reserve Fund is —

(*a*) less than half the paid-up capital of the Authority, the whole of the net profit shall be credited to the General Reserve Fund; and

(*b*) not less than half the paid-up capital of the Authority but less than twice the paid-up capital of the Authority, not less than 30% of the net profit shall be credited to the General Reserve Fund.

Board of directors

7.—(1) There shall be a board of directors of the Authority which shall be responsible for the policy and general administration of the affairs and business of the Authority.

(2) The board shall, from time to time, inform the Government of the regulatory, supervisory and monetary policies of the Authority.

[13/2007 wef 30/06/2007]

(3) The board shall consist of —

(*a*) a chairman who shall be appointed by the President on the recommendation of the Cabinet; and

(*b*) not less than 4 and not more than 9 other directors, one of whom shall be the deputy chairman, appointed in accordance with sections 8 and 9.

[26/84; 11/91; 28/98]

(4) The board shall furnish the Minister with such information as the Minister may require in respect of the duties and functions of the Authority.

[13/2007 wef 30/06/2007]

Appointment of directors

8.—(1) The directors referred to in section 7(3)(*b*) shall be appointed by the President who shall, on the recommendation of the Minister, also appoint the deputy chairman.

[26/84]

(2) The directors so appointed —

(*a*) shall not act as delegates on the board from any commercial, financial, agricultural, industrial or other interests with which they may be connected;

(*b*) shall hold office for a term not exceeding 3 years and shall be eligible for reappointment; and

(*c*) may be paid by the Authority out of the funds of the Authority such remuneration and allowances as may be determined by the President.

(3) Subsection (2)(*b*) and (*c*) shall not apply to a director who is appointed managing director under section 9.

Appointment of managing director

9.—(1) The President shall, if he concurs with the advice or recommendation of the Public Service Commission, appoint one of the directors appointed under section 8 to be the managing director.

[11/91]

(2) The managing director shall be an employee of the Authority on such terms and conditions of service as the President may decide.

(3) The managing director shall be entrusted with the day-to-day administration of the Authority, and may, subject to this Act, make decisions and exercise all powers and do all acts which may be exercised or done by the Authority under this Act or any other written law.

[24/2003 wef 01/01/2004]

(4) The managing director shall be answerable to the board for his acts and decisions.

(5) In the event of the absence or inability to act of the managing director, the Minister may appoint —

(*a*) a director; or

(*b*) with the President's concurrence, an officer of the Authority who holds the appointment of assistant managing director or its equivalent or above,

to discharge the duties of the managing director during the period of his absence or inability to act.

[13/2007 wef 30/06/2007]

(6) The managing director may, subject to such terms and conditions as he thinks fit, appoint any officer or employee of the Authority, or form any committee comprising officers or employees of the Authority or both, to exercise any of his powers or perform any of his functions or duties conferred or imposed upon him by virtue of subsection (3), and that officer, employee or committee shall exercise those powers or perform those functions or duties under the direction and control of the managing director.

(7) For the avoidance of doubt, the managing director —

(*a*) shall remain responsible for any exercise of his powers or any performance of his functions or duties by any officer or employee appointed or by any committee formed under subsection (6); and

(*b*) may continue to exercise his powers or perform his functions or duties conferred or imposed upon him by virtue of subsection (3), notwithstanding the delegation of the power, function or duty under subsection (6).

[24/2003 wef 01/01/2004]

Disqualification of directors

10.—(1) No person may be appointed as or remain a director of the Authority who is a director or salaried official of any financial institution licensed or approved by the Authority under any written law.

[28/98]

(2) The President may terminate the appointment of any director appointed under section 8(1) if the director —

(*a*) resigns his office;

(*b*) becomes of unsound mind or incapable of carrying out his duties;

(*c*) becomes bankrupt or suspends payment to or compounds with his creditors;

(*d*) is convicted of an offence involving dishonesty or fraud or moral turpitude;

(*e*) is guilty of serious misconduct in relation to his duties;

(*f*) is absent, without leave, from 3 consecutive meetings of the board; or

(*g*) fails to comply with his obligations under section 13.

Vacancies in office of director

11. If any director appointed under section 8(1) dies or resigns or otherwise vacates his office before the expiry of the term for which he has been appointed, another person may be appointed by the President for the unexpired period of the term of office of the director in whose place he is appointed.

Presidential concurrence

11A. The President, acting in his discretion, may refuse to appoint any person as chairman, deputy chairman, director or managing director or to revoke any such appointment if the President does not concur with the advice or recommendation of the Minister, the Cabinet, a Minister acting under the general authority of the Cabinet or the Public Service Commission, as the case may be, and may refuse to concur with an appointment by the Minister under section 9(5)(*b*).

[11/91]
[13/2007 wef 30/06/2007]

Meetings and decisions of board

12.—(1) The chairman of the board shall summon meetings as often as may be required but not less frequently than once in 3 months.

(2) At every meeting of the board, a quorum shall consist of 4 directors or a simple majority of the directors, whichever is the larger, and decisions shall be adopted by a simple majority of the votes of the directors present and voting except that in the case of an equality of votes the chairman shall have a casting vote.

[28/98]

(3) For the avoidance of doubt, a decision of the board may be made by way of a resolution passed by a simple majority of the directors by written or electronic means.

[24/2003 wef 01/01/2004]

Director's interest in contract to be made known

13.—(1) A director who is, directly or indirectly, interested in a contract made, or proposed to be made, by the Authority shall disclose the nature of his interest at the first meeting of the board at which he is present after the relevant facts have come to his knowledge.

(2) A disclosure under subsection (1) shall be recorded in the minutes of the board and, after the disclosure, the director —

(*a*) shall not take part in any deliberation or decision of the board with respect to that contract; and

(*b*) shall be disregarded for the purpose of constituting a quorum of the board for any such deliberation or decision.

(3) No act or proceeding of the board shall be questioned on the ground that a director has contravened this section.

Appointment of committees and delegation of powers

13A.—(1) The Authority may appoint from among its directors or other persons who are not directors such number of committees as it thinks fit for purposes which, in the opinion of the Authority, would be better regulated and managed by means of such committees.

[24/2003 wef 01/01/2004]

(2) The Authority may, subject to such conditions or restrictions as it thinks fit, delegate to any such committee or any director any of the powers, functions or duties of the Authority under this Act or any other written law, except the power of delegation conferred by this subsection and the power to make subsidiary legislation unless expressly provided under any written law.

[24/2003 wef 01/01/2004]

(3) Any power, function or duty delegated under subsection (2) may be exercised or performed by such committee or director, as the case may be, in the name and on behalf of the Authority.

[24/2003 wef 01/01/2004]

(4) The Authority may continue to exercise a power conferred upon it, or perform a function or duty under this Act or any other written law, notwithstanding the delegation of the power, function or duty under this section.

[24/2003 wef 01/01/2004]

Preservation of secrecy

14.—(1) Except for the purpose of the performance of his duties or the exercise of his functions or when lawfully required to do so by any court or under the provisions of any written law, no person who is or has been a director, officer, employee, consultant or agent of the Authority shall disclose to any person any information relating to the affairs of the Authority or of any person which he has acquired in the performance of his duties or the exercise of his functions.

[25/2002 wef 01/10/2002]
[26/84]

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $20,000 or to imprisonment for a term not exceeding 3 years or to both.

[26/84]

Remuneration not to be related to profits

15. No salary, fee, wage or other remuneration or allowance paid by the Authority shall be computed by reference to the profits of the Authority.

Public servants

16. The directors, including the managing director, and the officers and employees of the Authority of every description shall be deemed to be public servants within the meaning of the Penal Code (Cap. 224).

PART III

PROVISIONS RELATING TO STAFF, ETC

[13/2007 wef 30/06/2007]

Appointment of employees

17.—(1) The Authority may appoint such employees as it thinks fit and determine all matters relating to their remuneration and terms and conditions of appointment and employment.

[26/84]

(2) The Authority may engage the services of advisers in such manner and on such terms and conditions as it thinks fit.

[26/84]

(3) The Authority may make rules, not inconsistent with this Act, for the appointment, promotion, conduct and discipline and terms and conditions of service of its employees.

[26/84]

Transfer of employees

18.—(1) On 1st January 1971, such persons, as the Minister may decide, who were employed by the Government immediately prior to that date and were exercising any of the powers or were discharging any of the functions or duties vested in the Authority by this Act, shall be deemed to be transferred to the service of the Authority on terms not less favourable than those they enjoyed immediately prior to their transfer.

(2) Such terms (which shall be determined by the Authority) shall take into account the salaries and conditions of service including any accrued rights to leave enjoyed by them while in the employment of the Government.

Pension schemes, provident fund, etc.

19.—(1) The Authority may, with the approval of the President, make rules for the establishment of a scheme or schemes for the payment of pensions, gratuities, provident fund or other superannuation benefits to such employees or classes of employees of the Authority as it may determine, or to their legal personal representatives or dependants, on the death or retirement of those employees from the service of the Authority or on their otherwise leaving the service of the Authority.

(2) The Authority in making rules under subsection (1) any pension, provident fund or other superannuation rules which affect any persons transferred to the service of the Authority under section 18 shall in those rules provide for the payment to those persons or their dependants of benefits not less in value than the amount of any pension, provident fund, gratuity or allowance for which those persons would have been eligible under the Pensions Act (Cap. 225) had they continued in the service of the Government.

(3) Any such pension, provident fund or superannuation rules relating to length of service of persons shall provide for the recognition as service under the Authority by persons so transferred of service by them under the Government.

(4) Nothing in the rules to be made under subsection (1) shall adversely affect any conditions that would have been applicable to persons transferred to the service of the Authority from their service with the Government as regards any pension, gratuity or allowance under the Pensions Act (Cap. 225).

(5) Where any person in the service of the Authority whose case does not come within the scope and effect of any pension or other schemes established under this section retires or dies in the service of the Authority or is discharged from that service, the Authority may grant to him or to such other person or persons wholly or partly dependent on him, as the Authority may think fit, such allowance or gratuity as the Authority may determine.

No entitlement in respect of abolition or reorganisation of office

20. Notwithstanding the Pensions Act, no person who is transferred to the service of the Authority under section 18 shall be entitled to claim any benefits under this Act on the ground that he has been retired from the service of the Government on account of abolition or reorganisation of office.

21. [*Deleted by Act 13/2007 wef 30/06/2007*]

Immunity of Authority, directors and employees, etc.

22. No action, suit or other legal proceedings shall lie against —

(*a*) the Authority;

(*b*) any director, officer or employee of the Authority;

(*c*) any public officer;

(*d*) any person who is on secondment or attachment to the Authority; or

(*e*) any person appointed, approved or directed by the Minister or the Authority to exercise the Authority's power, perform the Authority's functions or duties or to assist the Authority in the exercise of its powers or performance of its functions or duties under this Act or any other written law,

for anything done (including any statement made) or omitted to be done in good faith in the course of or in connection with —

(i) the exercise or purported exercise of any power under this Act or any other written law;

(ii) the performance or purported performance of any function or duty under this Act or any other written law; or

(iii) the compliance or purported compliance with this Act or any other written law.

[24/2003 wef 01/01/2004]

PART IV

POWERS, DUTIES AND FUNCTIONS OF AUTHORITY

Powers, duties and functions of Authority

23.—(1) The Authority may, in addition to the functions referred to in section 4(2), exercise and discharge the following powers, duties and functions:

(*a*) accept deposits of money and pay interest on such deposits;

(*b*) issue demand drafts and other kinds of remittances made payable at its own office or the offices of agencies or correspondents;

(*c*) purchase, accept on deposit and sell gold coin or bullion;

(*d*) purchase, sell, discount and re-discount Treasury bills of the Government;

(*e*) purchase and sell securities of the Government or of any public authority which have been publicly offered for sale or form part of an issue which is being made to the public at the time of acquisition;

(*ea*) grant any loan, advance, overdraft or other credit facility to the Government on such terms and conditions as the Authority thinks fit;

[13/2007 wef 30/06/2007]

(*f*) purchase, sell, discount and re-discount bills of exchange and promissory notes arising out of bona fide commercial transactions bearing 2 or more good signatures and maturing within 3 months (exclusive of days of grace) from the date of acquisition;

(*g*) grant loans, advances or other credit facilities for the purposes of money market operations, on such terms and conditions as the Authority thinks fit, to such financial institutions or class of financial institutions as the Authority may from time to time determine;

(*h*) invest in securities of the Government or of any public authority for any amount, and to mature at any time on behalf of staff and pension funds and other internal funds of the Authority;

(*i*) acquire, hold and sell shares of any corporation set up with the approval of, or under the authority of, the Government for the purpose of promoting the development of a money market or securities market in Singapore or for the financing of economic development in Singapore;

(*j*) purchase and sell currency, and purchase, sell, discount and re-discount bills of exchange and Treasury bills drawn in or on places outside Singapore;

(*k*) borrow money, establish credits and give guarantees in any currency, inside and outside Singapore, on such terms and conditions as the Authority may think fit;

(*l*) maintain accounts with central banks outside Singapore and with other banks inside and outside Singapore;

(*m*) purchase and sell securities of, or guaranteed by, such guarantor, governments or international financial institutions as may be approved by the board, or purchase and sell such other securities, financial instruments and investments as may be approved by the board;

[13/2007 wef 30/06/2007]

(*n*) act as correspondent, banker or agent for any central bank or other monetary authority and for any international bank or international monetary authority established under governmental auspices;

(*o*) open accounts for, and accept deposits from, the Government, public authorities, companies in which the Government or a public authority has a substantial interest, and companies which are deemed to be related to those companies by virtue of section 6 of the Companies Act (Cap. 50), banks and other credit institutions in Singapore;

(*p*) underwrite loans in which the Authority may invest;

(*q*) undertake the issue and management of securities issued by the Government or by any public authority;

[31/2005 wef 18/10/2005]

(*qa*) form or participate in the formation of any company or in any joint venture as a shareholder or partner or in any other capacity, for purposes that are necessary or expedient for the purpose of discharging its functions or achieving its objects; and

[31/2005 wef 18/10/2005]

(*r*) do generally all such things as may be commonly done by bankers and are not inconsistent with the exercise of its powers or the discharge of its duties under this Act.

[31/72; 26/84]
[13/2007 wef 30/06/2007]

(2) For the purposes of subsection (1)(*o*) and section 30(*d*), the Government or a public authority shall have a substantial interest in a company if it, either by itself or together with any other public authority, has an interest or interests in one or more voting shares in the company and the vote or votes attached to that share, or the total votes attached to those shares either held by itself or together with any other public authority, is not less than 20% of the total votes attached to all the voting shares in the company.

[26/84]
[21/2005 wef 30/01/2006]

(3) In subsection (1), a reference to the purchase of any securities or Treasury bills includes subscribing for such securities or Treasury bills.

[13/2007 wef 30/06/2007]

(4) Notwithstanding subsection (1), the Authority shall not grant any loan, advance, overdraft or other credit facility to the Government, or underwrite any loan to the Government, unless the Authority is satisfied that such loan, advance, overdraft or credit facility is required by the Government to meet unexpected and temporary shortfall in the Government's revenue relative to its expenditure.

[13/2007 wef 30/06/2007]

(5) Notwithstanding subsection (1), the Authority shall not directly subscribe for any securities issued by the Government or any public authority.

[13/2007 wef 30/06/2007]

(6) Subsection (5) shall not apply to any subscription for debt securities issued by the Government or any public authority that is made in connection with —

(*a*) in the case of debt securities (including Treasury bills) issued by the Government, the conduct of monetary policy or the development of the bond market in Singapore; or

(*b*) in the case of debt securities issued by any public authority, the development of the bond market in Singapore,

but only insofar as the subscription does not compromise the object of the Authority referred to in section 4(1)(*a*).

[13/2007 wef 30/06/2007]

(7) Nothing in this section shall be construed as authorising the Authority to —

(*a*) grant any loan, advance, overdraft or other credit facility to any public authority; or

(*b*) underwrite any loan to any public authority.

[13/2007 wef 30/06/2007]

(8) The Authority may, in addition to the powers, duties and functions set out in this Part, exercise all powers and perform all functions and duties conferred or imposed on the Authority under this Act, the written laws set out in the Schedule, and any other written law.

[13/2007 wef 30/06/2007]

(9) The Minister may, from time to time, by order published in the *Gazette*, amend the Schedule.

[13/2007 wef 30/06/2007]

Investment of funds

24. The funds of the Authority may be invested in all or any of the following:

(*a*) gold coin or bullion;

(*b*) notes, coins, money at call and deposits in such country or countries as may be approved by the board;

(*c*) Treasury bills of such government or governments as may be approved by the board;

(*d*) securities of, or guaranteed by, such government or governments or international financial institutions as may be approved by the board;

(*e*) such other securities, financial instruments and investments as may be approved by the board.

[26/84]
[13/2007 wef 30/06/2007]

Authority as a banker to, and financial agent of, Government and manager of its external assets

25.—(1) The Authority shall act as a banker to, and a financial agent of, the Government.

(2) Whenever the Authority receives and disburses Government moneys, the Authority shall keep account thereof and may be paid an agency fee for its services.

(3) The Authority may act generally as agent for the Government on such terms and conditions as may be agreed between the Authority and the Government where the Authority can do so appropriately and consistently with the provisions of this Act and with its duties and functions as a monetary authority.

(4) The Authority shall, subject to the Financial Procedure Act (Cap. 109) and any other written law, manage the external assets of the Government.

Special loans to banks, financial institutions, etc.

26. The Authority may, if it thinks such action is necessary to safeguard —

(*a*) the stability of the financial system; or

(*b*) public confidence in the financial system,

make any loan or advance to any bank carrying on business under the Banking Act (Cap. 19) or to such financial institutions or class of financial institutions or such other persons as the Authority may from time to time determine, on such terms and conditions as the Authority thinks fit.

Power to issue directions to financial institutions

27.—(1) The Authority may, if it thinks it necessary in the public interest, request information from and make recommendations to such financial institutions as the Authority may, from time to time, determine and may issue directions for the purpose of securing that effect is given to any such request or recommendation.

[31/72; 26/84]

(2) Before issuing any direction under subsection (1), the financial institution or financial institutions concerned shall, unless the Authority in respect of any particular direction decides that it is not practicable or desirable, be given an opportunity to make representations with regard to the proposed direction within such time as the Authority shall specify.

[31/72]

(3) Upon receipt of any representations referred to in subsection (2), the Authority shall consider them and may —

(*a*) reject the representations; or

(*b*) amend or modify the proposed direction in accordance with the representations, or otherwise,

and in either event, the Authority shall thereupon issue a direction in writing to such financial institution or financial institutions, as the case may be, requiring that effect be given to the proposed direction or to the proposed direction as subsequently amended or modified by it within a reasonable time, and the financial institution or financial institutions, as the case may be, shall comply with that direction.

[31/72]

(4) Any financial institution that fails or refuses to comply with a direction given under this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $20,000.

[31/72; 26/84]

(5) For the avoidance of doubt, any direction issued under this section, section 27A, 27B or 28 shall be deemed not to be subsidiary legislation.

[24/2003 wef 01/01/2004]
[42/2007 wef 01/11/2007]

Directions or regulations to discharge Government's international obligations

27A.—(1) The Authority may, from time to time —

(*a*) issue such directions to a financial institution or class of financial institutions; and

(*b*) make such regulations concerning any financial institution or class of financial institutions or relating to the activities of any financial institution or class of financial institutions,

as the Authority considers necessary in order to discharge or facilitate the discharge of any obligation binding on Singapore by virtue of a decision of the Security Council of the United Nations.

(2) A financial institution to which a direction is issued under subsection (1)(*a*) or which is bound by any regulations made under subsection (1)(*b*) shall comply with the direction or regulations notwithstanding any other duty imposed on the financial institution by any rule of law, written law or contract.

(3) A financial institution shall not be treated as being in breach of any such rule of law, written law or contract made under subsection (1) be treated as being in breach of any such rule of law, written law or contract.

(4) A financial institution shall not disclose any direction issued under subsection (1)(*a*) if the Authority notifies the financial institution that the Authority is of the opinion that the disclosure of the direction is against the public interest.

[20/2000 wef 01/11/2000]

(5) A financial institution which —

(*a*) fails or refuses to comply with a direction issued to it;

(*b*) contravenes any regulations made under subsection (1)(*b*); or

(*c*) discloses a direction issued to it in contravention of subsection (4),

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $1 million.

[13/2007 wef 30/06/2007]
[42/2007 wef 01/11/2007]

(6) In this section, "financial institution" means —

(*a*) any bank licensed under the Banking Act (Cap. 19);

(*b*) any finance company licensed under the Finance Companies Act (Cap. 108);

(*c*) any person that is approved as a financial institution under section 28;

[13/2007 wef 30/06/2007]

(*d*) any money-changer licensed to conduct money-changing business, or any remitter licensed to conduct remittance business, under the Money-changing and Remittance Businesses Act (Cap. 187);

(*e*) any insurer registered or regulated under the Insurance Act (Cap. 142);

(*f*) any insurance intermediary registered or regulated under the Insurance Act;

(*g*) any licensed financial adviser under the Financial Advisers Act (Cap. 110);

(*h*) any approved holding company, securities exchange, futures exchange, recognised market operator, designated clearing house or holder of a capital markets services licence under the Securities and Futures Act (Cap. 289);

(*i*) any trustee for a collective investment scheme authorised under section 286 of the Securities and Futures Act, that is approved under that Act;

(*j*) any trustee-manager of a business trust that is registered under the Business Trusts Act (Cap. 31A);

(*k*) any licensed trust company under the Trust Companies Act (Cap. 336);

(*ka*) any holder of a stored value facility under the Payment Systems (Oversight) Act (Cap. 222A); and

[42/2007 wef 01/11/2007]

(*l*) any other person licensed, approved, registered or regulated by the Authority under any written law,

but does not include such person or class of persons as the Authority may, by regulations made under this section, prescribe.

[13/2007 wef 30/06/2007]

(7) For the purpose of subsection (6), a reference to a person being licensed, approved, registered or regulated under any of the laws referred to in that subsection includes a person who is exempted under the relevant law from being licensed, approved, registered or regulated.

[16/2002 wef 01/09/2002]
[13/2007 wef 30/06/2007]

Directions or regulations to prevent money laundering and terrorism financing

27B.—(1) The Authority may, from time to time, issue such directions or make such regulations concerning any financial institution or class of financial institutions as the Authority considers necessary for the prevention of money laundering or for the prevention of the financing of terrorism.

(2) A financial institution which fails or refuses to comply with any direction issued under subsection (1), or contravenes any regulations made under subsection (1), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $1 million and, in the case of a continuing offence, to a further fine of $100,000 for every day during which the offence continues after conviction.

[42/2007 wef 01/11/2007]

(3) In this section, "financial institution" has the same meaning as in section 27A(6) read with section 27A(7).

[13/2007 wef 30/06/2007]

Power to approve financial institutions and control their operations

28.—(1) The Authority may require any financial institution or class or classes of financial institutions whose operations are considered by the Authority to affect —

(*a*) monetary stability and credit and exchange conditions in Singapore;

(*b*) the development of Singapore as a financial centre; or

(*c*) the financial situation of Singapore generally,

to be approved by the Authority for the purpose of carrying on business in Singapore.

[26/84]

(2) On an application in writing for approval under subsection (1), the Authority may —

(*a*) grant approval;

(*b*) refuse to grant approval and shall not be obliged to give reasons for its refusal; or

(*c*) grant approval subject to such conditions as it sees fit to impose.

[26/84]

(3) Without prejudice to the generality of section 27, the Authority may, if it thinks it necessary or expedient in the public interest, give directions either of a general or special nature, to approved financial institutions or any class or classes of approved financial institutions in relation to —

(*a*) the range of activities that they may engage in or the range of services that they may provide;

(*b*) the terms and conditions under which they may carry on a particular activity or provide a particular service; and

(*c*) all matters in which it appears to the Authority that the activities that they engage in or the services that they provide affect or are likely to affect monetary or economic policy or credit conditions or the development of Singapore as a financial centre,

and the financial institutions concerned shall comply with such directions.

[26/84]

(4) The Authority may, from time to time, issue guidelines to and impose conditions of operation on such financial institutions as it thinks fit and may amend or revise those guidelines and conditions.

[26/84]

(5) The Authority may withdraw approval of a financial institution if it appears to the Authority that —

(*a*) any information required to be furnished in connection with an application for approval was false or misleading in a material particular;

(*b*) the financial institution has failed to comply with any direction or guideline issued or condition attached to an approval or conditions of operation imposed under this section;

(*c*) the financial institution has conducted its affairs so as to threaten the interests of its depositors or customers; or

(*d*) it is in the public interest to do so.

[26/84]

(6) Any financial institution, which is aggrieved by a decision of the Authority to withdraw approval, may appeal against the decision to the Minister whose decision shall be final.

[26/84]

(7) A financial institution, required under subsection (1) to obtain the Authority's approval, that carries on its business without first obtaining that approval shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $50,000 and, in the case of a continuing offence, to a further fine of $3,000 for every day during which the offence continues after conviction.

[26/84]

(8) An approved financial institution that fails to comply with any direction given under subsection (3) or any condition subject to which an approval is granted under subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $20,000 and, in the case of a continuing offence, to a further fine of $2,000 for every day during which the offence continues after conviction.

[26/84]

Power of Authority in relation to dispute resolution schemes

28A.—(1) The Authority may approve any dispute resolution scheme for the resolution of disputes arising from or relating to the provision of financial services by financial institutions.

(2) The Authority may by regulations require a financial institution registered, licensed, approved or regulated by the Authority under any written law to be a member of such approved dispute resolution scheme and to comply with such terms of membership of the scheme as may be prescribed.

(3) Any financial institution which, without reasonable excuse, contravenes any regulations made under subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $50,000.

(4) Where the Authority is satisfied that a financial institution has contravened any regulations made under subsection (2), the Authority may do one or both of the following:

(*a*) if it thinks it necessary in the public interest or for the protection of consumers, reprimand the financial institution;

(*b*) impose on the financial institution under the written law under which the financial institution was registered, licensed or approved, such conditions or restrictions of registration, licence or approval as the Authority thinks fit, including restricting the scope of the activities which the financial institution is allowed to conduct under the written law; and the financial institution shall comply with such conditions or restrictions.

(5) Any power of the Authority under the written law referred to in subsection (4)(*b*) to impose conditions or restrictions of registration, licence or approval shall, notwithstanding anything to the contrary in that written law, be deemed to include the power to impose the conditions or restrictions referred to in subsection (4)(*b*).

(6) The Authority may make regulations —

(*a*) to provide for the matters that the Authority may have regard to in determining whether to approve a dispute resolution scheme under subsection (1);

(*b*) to prescribe a list of dispute resolution schemes approved under subsection (1);

(*c*) to provide for suspension or cancellation of approvals under subsection (1);

(*d*) to provide for matters relating to the operations of an operator of an approved dispute resolution scheme, including the standards or requirements of its operations, the fees that may be charged for its dispute resolution services, the records that must be kept, the period of retention of the records, the reports that are to be submitted to the Authority, the time for such submission, the terms of membership with the scheme, the procedure for dispute resolution and other matters relating to the administration of the scheme; and

(*e*) generally to give effect to or for carrying out the purposes of this section.

(7) Regulations made under this section may provide that any contravention thereof shall be an offence punishable with a fine not exceeding $50,000.

(8) The Authority may issue, and in its discretion publish by notification in the *Gazette* or in such other manner as it considers appropriate, such guidelines as it considers appropriate for providing guidance in relation to the operation of this section or any regulations made under this section.

[13/2007 wef 30/06/2007]

Corporate offenders and unincorporated associations

28B.—(1) Where an offence under this Act committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, an officer of the body corporate, the officer as well as the body corporate shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(2) Where the affairs of a body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

(3) Where an offence under this Act committed by a partnership is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a partner, the partner as well as the partnership shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(4) Where an offence under this Act committed by a limited liability partnership is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a partner or manager of the limited liability partnership, the partner or manager (as the case may be) as well as the partnership shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(5) Where an offence under this Act committed by an unincorporated association (other than a partnership) is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, an officer of the unincorporated association or a member of its governing body, the officer or member (as the case may be) as well as the unincorporated association shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(6) In this section —

"body corporate" and "partnership" exclude a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Cap. 163A);

"officer" —

(*a*) in relation to a body corporate, means a director, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate, and includes a person purporting to act in any such capacity; or

(*b*) in relation to an unincorporated association (other than a partnership), means the president, the secretary or a member of the committee of the unincorporated association or a person holding a position analogous to that of president, secretary or member of a committee, and includes a person purporting to act in any such capacity;

"partner", in relation to a partnership, includes a person purporting to act as a partner.

(7) The Authority may make regulations to provide for the application of any provision of this section, with such modifications as the Authority considers appropriate, to any body corporate or unincorporated association formed or recognised under the law of a territory outside Singapore.

[42/2007 wef 1/11/2007]

Fees

29.—(1) Every financial institution approved by the Authority under section 28 may be required to pay such fees in respect of anything done under or by virtue of that section as the Authority may by notification in the *Gazette* prescribe.

[26/84]

(2) The Authority may prescribe different fees in respect of different classes of financial institutions and such fees shall apply uniformly to such classes.

[26/84]

(3) The manner of payment shall be as specified by the Authority.

[26/84]

Agents

30. In the exercise of its powers and the performance of its functions under this Act, the Authority may —

(*a*) establish agencies at such places outside Singapore as it thinks fit;

(*b*) arrange with and authorise a person to act as agent of the Authority outside Singapore;

(*c*) act as agent of a bank carrying on business inside or outside Singapore; and

(*d*) act as agent of any public authority or any company in which the Government or a public authority has a substantial interest or any company which is deemed to be related to that company by virtue of section 6 of the Companies Act (Cap. 50) either generally or for a particular purpose inside or outside Singapore.

[26/84]

PART V

FINANCIAL SECTOR DEVELOPMENT FUND

Establishment of Financial Sector Development Fund

30A.—(1) There shall be established a fund to be called the Financial Sector Development Fund (referred to in this Part as the Fund) which shall, subject to the directions of the Minister, be controlled and administered by the Authority.

[27/99]

(2) The Fund shall consist of —

(*a*) such proceeds raised in connection with the sale of the transferee holding company's shares as is referred to in section 10 of the Exchanges (Demutualisation and Merger) Act 1999 (Act 27 of 1999);

(*b*) all moneys contributed by the Government to the Fund;

(*c*) all donations and gifts accepted by the Authority for the Fund; and

(*d*) any interest, dividend and other income derived from the investment of the moneys in the Fund.

[27/99]

(3) The Fund shall be used for the objects and purposes set out in section 30B and shall be deemed not to be a fund of the Authority for the purposes of any written law.

[27/99]

Objects of Fund and expenditure of moneys of Fund

30B.—(1) The objects for which moneys of the Fund may be applied are as follows:

(*a*) the promotion of Singapore as a financial centre;

(*b*) the development and upgrading of skills and expertise required by the financial services sector;

(*c*) the development and support of educational and research institutions, research and development programmes and projects relating to the financial services sector; and

(*d*) the development of infrastructure to support the financial services sector in Singapore.

[27/99]

(2) In carrying out the objects of the Fund, the Authority may, from time to time, authorise moneys of the Fund to be paid out and expended for all or any of the following purposes carried out in Singapore or elsewhere:

(*a*) establishing or expanding facilities or assisting in the maintenance of facilities for training courses and training programmes designed to promote the skills or expertise for purposes consistent with the objects of the Fund;

(*b*) the provision of scholarships, grants, subsidies, rebates, loans or other financial assistance or incentives for purposes consistent with the objects of the Fund; and

(*c*) such other purposes not inconsistent with the objects of the Fund as the Minister may approve.

[27/99]

(3) The Authority may also authorise moneys of the Fund to be used to pay the following:

(*a*) all claims in satisfaction of any indemnity or warranty given by the Authority in relation to the sale of the transferee holding company's shares as defined in the Exchanges (Demutualisation and Merger) Act 1999 (Act 27 of 1999);

(*b*) all expenses incurred by the Authority or its employees or agents in the administration of the Fund; and

(*c*) the fees referred to in section 30C(3).

[27/99]

(4) The Minister may, from time to time, approve the payment of such sums in the Fund to the Consolidated Fund as the Minister may determine.

[27/99]

Investment

30C.—(1) The Authority may invest the moneys of the Fund in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).

[45/2004 wef 15/12/2004]

(2) The Authority may delegate all or any of its powers and functions under subsection (1) to any employee or agent as it may appoint.

[27/99]

(3) The Authority may pay to any person appointed under subsection (2) a fee for any service rendered in exercise of any power and function delegated to that person under that subsection.

[27/99]

Financial provisions

30D. Sections 32, 33 and 34 shall apply, with the necessary modifications, to the Authority in relation to its administration of the Fund.

[27/99]

PART VI

MISCELLANEOUS

Statistics

31.—(1) The Authority may, at any time, for the purpose of carrying out its functions under this Act request such persons or classes of persons as it may decide to collect and furnish such statistical information as the Authority may specify and those persons or classes of persons shall comply with that request.

(2) Statistical information received from the persons or classes of persons referred to in subsection (1) shall be regarded as secret between them and the Authority.

(3) Any person who fails to comply with a request of the Authority under subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $2,000.

[26/84]

Authority's financial year

32. The financial year of the Authority shall begin on 1st April of each year and end on 31st March of the succeeding year.

Budget

32A.—(1) The Authority shall, in every financial year, prepare a budget containing estimates of income and expenditure of the Authority for the ensuing financial year and a supplementary budget (if necessary) for any financial year and present them to the President for his approval under Article 22B of the Constitution.

[31/91]

(2) The budget and supplementary budget (if any) when approved by the President shall be published in the *Gazette*.

[31/91]

Audit

33. The accounts of the Authority shall be audited by the Auditor-General.

Preparation and publication of annual accounts and annual report

34.—(1) The Authority shall, within 6 months from the close of its financial year, transmit to the President —

(*a*) a copy of the annual accounts certified by the Auditor-General, and those accounts shall then be published in the *Gazette*; and

(*b*) a report by the board on the performance of the functions and duties of the Authority throughout the financial year and that report shall be published by the Authority.

[13/2007 wef 30/06/2007]

(2) The Authority shall cause the annual accounts and the annual report to be presented as soon as possible to Parliament.

Borrowing from Authority by employees

35. The Authority may grant loans to its employees for any purpose specifically approved by the Authority.

[26/84]

Power to appoint attorney

36.—(1) The Authority may, by instrument under its common seal, appoint a person (whether in Singapore or in a place outside Singapore) to be its attorney.

(2) The person so appointed may, subject to the instrument, do any act or execute any power or function which he is authorised by the instrument to do or execute.

Validity of acts and transactions of Authority

37. The validity of an act or transaction of the Authority shall not be called in question in any court on the ground that any provision of this Act has not been complied with.

Guarantee by Government

38.—(1) The Government shall be responsible for the payment of all moneys due by the Authority.

(2) Nothing in this section shall authorise a creditor or other person claiming against the Authority to sue the Government in respect of his claim.

Fiat of Attorney-General

39. No prosecution in respect of any offence under this Act shall be instituted without the consent in writing of the Attorney-General .

Legal officer of Authority may act for Authority in civil proceedings

39A. Notwithstanding the provisions of any written law, a legal officer of the Authority who has been admitted as an advocate and solicitor under the Legal Profession Act (Cap. 161) or a State Counsel may —

(*a*) appear in any civil proceedings on behalf of the Authority under the Securities and Futures Act 2001, including proceedings referred to in section 232 of that Act; and

(*b*) make and do all acts and applications in respect of such proceedings on behalf of the Authority.

40. [*Deleted by Act 24/2003 wef 01/01/2004*]

Jurisdiction of District Court

41. Notwithstanding the provisions of any other written law, a District Court shall have jurisdiction to try all offences under this Act and to impose the full penalty prescribed therefor.

Composition of offences

41A.—(1) The Authority may, in its discretion, compound any offence under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding one half of the maximum fine prescribed for that offence.

(2) On payment of such sum of money, no further proceedings shall be taken against that person in respect of the offence.

(3) The Authority may make regulations to prescribe the offences which may be compounded.

(4) All sums collected under this section shall be paid to the Authority.

[13/2007 wef 30/06/2007]

Power of Authority to make regulations

42. The Authority may, with the approval of the President, make regulations for the better carrying out of the objects and purposes of this Act.

Operation of Act not to affect Currency Act

43. Nothing in this Act shall affect the operation of the Currency Act (Cap. 69).

[44

THE SCHEDULE

Section 23(8) and (9)

WRITTEN LAWS

1. Banking Act (Cap. 19)
2. Bretton Woods Agreements Act (Cap. 27)
3. Business Trusts Act (Cap. 31A)
4. Chit Funds Act (Cap. 39)
5. Currency Act (Cap. 69)
6. Deposit Insurance Act (Cap. 77A)
7. Development Loan Act (Cap. 81)
8. Development Loan (1987) Act (Cap. 81A)
9. Exchange Control Act (Cap. 99)
10. Exchanges (Demutualisation and Merger) Act (Cap. 99B)
11. Finance Companies Act (Cap. 108)
12. Financial Advisers Act (Cap. 110)
13. Government Securities Act (Cap. 121A)
14. Insurance Act (Cap. 142)
15. Local Treasury Bills Act (Cap. 167)
16. Money-changing and Remittance Businesses Act (Cap. 187)
17. Payment and Settlement Systems (Finality and Netting) Act (Cap. 231)
18. Payment Systems (Oversight) Act 2006 (Act 1 of 2006)
19. Securities and Futures Act (Cap. 289)
20. Trust Companies Act (Cap. 336).

LEGISLATIVE HISTORY

MONETARY AUTHORITY OF SINGAPORE ACT
(CHAPTER 186)

This Legislative History is provided for the convenience of users of the Monetary Authority of Singapore Act. It is not part of this Act.

1. 1970 Revised Edition (Cap. 195)—Monetary Authority of Singapore Act 1970

Date of operation : 26 December 1970

2. Act 42 of 1970—Monetary Authority of Singapore Act 1970

Date of First Reading : 22.7.70
(Bill No. 30/70 published on 28.7.70)
Date of Second and Third Readings : 2.9.70
Date of commencement : 26.12.70 (except Parts III and IV) 1.1.71 (Parts III and IV)

3. Act 31 of 1972—Monetary Authority of Singapore (Amendment) Act 1972

Date of First Reading : 24.10.72
(Bill No. 36/72 published on 25.10.72)
Date of Second and Third Readings : 3.11.72
Date of commencement : 22.12.72

4. Act 35 of 1973—Statutes of the Republic of Singapore (Miscellaneous Amendments) (No. 4) Act 1973

Date of First Reading : 11.7.73
(Bill No. 35/73 published on 16.7.73)
Date of Second and Third Readings : 26.7.73
Date of commencement : 1.9.73

5. Act 26 of 1984—Monetary Authority of Singapore (Amendment) Act 1984

Date of First Reading : 24.7.84
(Bill No. 23/84 published on 3.8.84)
Date of Second and Third Readings : 24.8.84
Date of commencement : 21.9.84

6. 1985 Revised Edition—Monetary Authority of Singapore Act

Date of operation : 1 January 1985

7. 1985 Revised Edition—Monetary Authority of Singapore Act

Date of operation : 30 March 1987

8. Act 11 of 1991—Statutes (Miscellaneous Amendments) Act 1991

Date of First Reading : 3.1.91
(Bill No. 4/91 published on 4.1.91)
Date of Second and Third Readings : 14.1.91
Date of commencement : 30.11.91

9. Act 28 of 1998—Monetary Authority of Singapore (Amendment) Act 1998

Date of First Reading : 1.6.98
(Bill No. 19/98 published on 2.6.98)
Date of Second and Third Readings : 29.6.98
Date of commencement : 10.7.98

10. Act 27 of 1999—Exchanges (Demutualisation and Merger) Act 1999
(Consequential amendments made by)

Date of First Reading : 6.7.99
(Bill No. 20/99 published on 7.7.99)
Date of Second and Third Readings : 4.8.99
Date of commencement : 8.10.99 (except sections 19 (*a*), (*b*) and (*c*) and 20 (*d*), (*e*), (*f*), (*h*) and (*i*)) 1.12.99 — Section 20 (*d*), (*e*), (*f*), (*h*) and (*i*)

11. 1999 Revised Edition—Monetary Authority of Singapore Act

Date of operation : 30 December 1999

12. Act 2 of 2000—Securities Industry (Amendment) Act 2000

Date of First Reading : 23 November 1999
(Bill No. 40/1999 published on 3 March 2000)
Date of Second and Third Readings : 17 January 2000
Date of commencement : 6 March 2000

13. Act 28 of 2000—Statutes (Miscellaneous Amendments and Repeal) Act 2000

Date of First Reading : 25 August 2000
(Bill No. 22/2000 published on 27 October 2000)
Date of Second and Third Readings : 9 October 2000
Date of commencement : 1 November 2000

14. Act 42 of 2001—Securities and Futures Act 2001

Date of First Reading : 25 September 2001
(Bill No. 33/2001 published on 7 December 2001)
Date of Second and Third Readings : 5 October 2001
Dates of commencement : Parts I, VIII, IX, X and XV (except sections 314 and 342 (1) and (3)), First Schedule, Second Schedule and items (4) (*o*) and (*q*) and (7) (*c*) of the Fourth Schedule shall come into operation on 1st January 2002.

Parts XIII and XIV, and items (1) (*a*), (3) (*a*), (4) (*a*) (i), (iii) to (ix), (*b*), (*c*), (*f*), (*g*), (*h*), (*i*), (*l*), (*m*), (*t*) and (*u*), (7) (*b*), (12) and (13) of the Fourth Schedule shall come into operation on 1st July 2002.

Parts II to VII, XI and XII, sections 314 and 342 (1) and (3), Third Schedule and items (1) (*b*), (2), (3) (*b*), (4) (*a*) (ii), (*d*), (*e*), (*j*), (*k*), (*n*), (*p*), (*r*), (*s*) and (*v*), (5), (6) and (7) (*a*) and (*d*) and (8) to (11) of the Fourth Schedule shall come into operation on 1st October 2002.

15. Act 16 of 2002—Terrorism (Suppression of Financing) Act 2002

Date of First Reading : 23 May 2002
Date of Second and Third Readings : 8 July 2002
Dates of commencement : Section 39 shall come into operation on 30th September 2002.

Section 2 to 38 shall come into operation on 29th January 2003.

16. Act 25 of 2002—Currency (Amendment) Act 2002

Date of First Reading : 8 July 2002
(Bill No. 23/2002 published on 13 September 2002)
Date of Second and Third Readings : 23 July 2002
Date of commencement : 1 October 2002

17. Act 39 of 2002—Payment and Settlement Systems (Finality and Netting) Act 2002

Date of First Reading : 31 October 2002
(Bill No. 41/2002 published on 13 December 2002)
Date of Second and Third Readings : 25 November 2002
Date of commencement : 9 December 2002

18. Act 24 of 2003—Monetary Authority of Singapore (Amendment) Act 2003

Date of First Reading : 16 October 2003
(Bill No. 21/2003 published on 12 December 2003)
Date of Second and Third Readings : 10 November 2003
Date of commencement : 1 January 2004

19. Act 30 of 2004—Business Trusts Act 2004

Date of First Reading : 20 July 2004
(Bill No. 28/2004 published on 24 September 2004)
Date of Second and Third Readings : 1 September 2004
Date of commencement : 12 October 2004

20. Act 45 of 2004—Trustees (Amendment) Act 2004

Date of First Reading : 21 September 2004
(Bill No. 43/2004 published on 12 November 2004)
Date of Second and Third Readings : 19 October 2004
Date of commencement : 15 December 2004

21. Act 31 of 2005—Deposit Insurance Act 2005

Date of First Reading : 15 August 2005
(Bill No. 21/2005 published on 21 October 2005)
Date of Second and Third Readings : 19 September 2005
Date of commencement : 18 October 2005

22. Act 21 of 2005—Companies (Amendment) Act 2005

Date of First Reading : 18 April 2005
(Bill No. 11/2005 published on 10 June 2005)
Date of Second and Third Readings : 16 May 2005
Date of commencement : 30 January 2006

23. Act 13 of 2007—Monetary Authority of Singapore (Amendment) Act 2007

Date of First Reading : 22 January 2007
(Bill No. 1/2007 published on 9 March 2007)
Date of Second and Third Readings : 12 February 2007
Date of commencement : 30 June 2007

24. Act 42 of 2007—Monetary Authority of Singapore (Amendment No. 2) Act 2007

Date of First Reading : 27 August 2007
(Bill No. 30/2007 published on 19 October 2007)
Date of Second and Third Readings : 19 September 2007
Date of commencement : 1 November 2007

COMPARATIVE TABLE

MONETARY AUTHORITY OF SINGAPORE ACT
(CHAPTER 186)

The following provisions in the 1985 Revised Edition of the Monetary Authority of Singapore Act have been renumbered by the Law Revision Commissioners in this 1999 Revised Edition.

This Comparative Table is provided for the convenience of users. It is not part of the Monetary Authority of Singapore Act.

1999 Ed.	1985 Ed.
3 — (3) and (4)	3 — (3)
(5)	(4)
19 — (2) and (3)	19 — (2)
(4) and (5)	(3) and (4)
PART V	PART IVA
PART VI	PART V
38 — (1) and (2)	38
Omitted	43
43	44
Omitted	45

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