

# **Banking (Exemption from Section 4A (1) and (2)) Notification 2004**

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## **BANKING ACT (CHAPTER 19)**

### **BANKING (EXEMPTION FROM SECTION 4A (1) AND (2)) NOTIFICATION 2004**

In exercise of the powers conferred by section 4A(8) of the Banking Act, the Monetary Authority of Singapore hereby makes the following Notification:

#### **Citation and commencement**

**1.** This Notification may be cited as the Banking (Exemption from Section 4A (1) and (2)) Notification 2004 and shall come into operation on 7th July 2004.

#### **Exemption**

**2.—**(1) The Authority hereby exempts Navy Federal Credit Union, an institution licensed and accredited under the laws of the United States of America, from —

- (a) section 4A(1) of the Act, in respect of any deposit accepted in Singapore from any of its members in Singapore; and
- (b) section 4A(2) of the Act, in respect of any offer or invitation —
  - (i) to make any deposit; or
  - (ii) to enter or offer to enter into any agreement to make any deposit,