

Banking (Exemption from Section 4A(1) and (2)) Notification 2005

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No. S 554

BANKING ACT (CHAPTER 19)

BANKING (EXEMPTION FROM SECTION 4A (1) AND (2)) NOTIFICATION 2005

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 2005 and shall come into operation on 29th August 2005.

Exemption

2.—(1) The Authority hereby exempts —

- (a)* Clariden Bank Zurich from section 4A(1) of the Act in respect of any deposit accepted in Singapore on its behalf by Clariden Bank Singapore branch from any person in Singapore, in connection with the provision of private banking services in Singapore by Clariden Bank Singapore branch on behalf of Clariden Bank Zurich;
- (b)* Clariden Bank Singapore branch from section 4A(2) of the Act in respect of any offer or invitation to make any deposit, or to enter or offer to enter into any agreement to make any deposit, with Clariden Bank Zurich, made