

Banking (Exemption from Sections 15A and 15B) Order 2008

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No. S 102

BANKING ACT (CHAPTER 19)

BANKING (EXEMPTION FROM SECTIONS 15A AND 15B) ORDER 2008

In exercise of the powers conferred by section 15D of the Banking Act, the Senior Minister, Prime Minister's Office, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Banking (Exemption from Sections 15A and 15B) Order 2008 and shall come into operation on 27th February 2008.

Exemption

2.—(1) The Minister hereby exempts any body corporate which is or becomes a substantial shareholder of ING Asia Private Bank Limited from section 15A(1) of the Act —

- (a) by virtue of section 7(4A)(b) of the Companies Act (Cap. 50); and
- (b) by reason only that the body corporate is a subsidiary of another body corporate —
 - (i) which is a substantial shareholder of ING Asia Private Bank Limited other than by virtue of section 7(4A) of the Companies Act; or