

Banking (Exemption from Sections 15A and 15B) Order 2010

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No. S 47

BANKING ACT (CHAPTER 19)

BANKING (EXEMPTION FROM SECTIONS 15A AND 15B) ORDER 2010

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 2010 and shall come into operation on 29th January 2010.

Exemption

2. The Minister hereby exempts any shareholder of Oversea-Chinese Banking Corporation Limited —

- (a) from section 15A(1) of the Act, where that shareholder, by virtue of its shareholdings in Oversea-Chinese Banking Corporation Limited, is or becomes a substantial shareholder of ING Asia Private Bank Limited; and
- (b) from section 15B(1) of the Act, where that shareholder, by virtue of its shareholdings in Oversea-Chinese Banking Corporation Limited, is or becomes a 12% controller, a 20% controller or an indirect controller, as the case may be, of ING Asia Private Bank Limited.