

Banking (Exemption from Sections 15A and 15B) Order 2013

Table of Contents

Enacting Formula

1 Citation and commencement

2 Definitions

3 Exemption

THE SCHEDULE Scheduled Companies

No. S 638

BANKING ACT (CHAPTER 19)

BANKING (EXEMPTION FROM SECTIONS 15A AND 15B) ORDER 2013

In exercise of the powers conferred by section 15D of the Banking Act, Deputy Prime Minister Tharman Shanmugaratnam, charged with the responsibility for the portfolio of the Prime Minister as regards the Monetary Authority of Singapore, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Banking (Exemption from Sections 15A and 15B) Order 2013 and shall come into operation on 7th October 2013.

Definitions

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

“immediate holding company” refers to —

- (a) Standard Chartered PLC, in the case of Standard Chartered Holdings Limited;
- (b) Standard Chartered Holdings Limited, in the case of Standard Chartered Bank;
- (c) Standard Chartered Bank, in the case of Standard Chartered Holdings (Singapore) Private Limited; and
- (d) Standard Chartered Holdings (Singapore) Private Limited, in the case of Standard Chartered Bank (Singapore) Limited;

“Scheduled company” means a body corporate specified in the Schedule;

“subsidiary” has the same meaning as in section 5 of the Companies Act (Cap. 50).

Exemption

3.—(1) The Minister hereby exempts a Scheduled company —

- (a) from section 15A(1) of the Act, where the Scheduled company is a substantial shareholder of Standard Chartered Bank (Singapore) Limited; and
- (b) from section 15B(1) of the Act, where the Scheduled company is a 12% controller, a 20% controller or an indirect controller, as the case may be, of Standard Chartered Bank (Singapore) Limited.

[S 830/2021 wef 01/11/2021]

(2) The Minister hereby exempts Standard Chartered Holdings (Singapore) Private Limited —

- (a) from section 15A(1) of the Act, where Standard Chartered Holdings (Singapore) Private Limited is a substantial shareholder of Standard Chartered Bank (Singapore) Limited; and
- (b) from section 15B(1) of the Act, where Standard Chartered Holdings (Singapore) Private Limited is a 12% controller, a 20% controller or an indirect controller, as the case may be, of Standard Chartered Bank (Singapore) Limited.

[S 830/2021 wef 01/11/2021]

(i) *[Deleted by S 830/2021 wef 01/11/2021]*

(ii) *[Deleted by S 830/2021 wef 01/11/2021]*

(3) The Minister hereby exempts a body corporate from section 15A(1) of the Act