

# **Banking (Financial Penalties under sections 38 and 39) Order 2007**

## **Table of Contents**

### **Enacting Formula**

#### **1 Citation and commencement**

#### **2 Financial penalty under section 38 of Act**

#### **3 Financial penalty under section 39 of Act**

**No. S 241**

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

### **BANKING (FINANCIAL PENALTIES UNDER SECTIONS 38 AND 39) ORDER 2007**

In exercise of the powers conferred by sections 38(7) and 39(7) 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 (Financial Penalties under sections 38 and 39) Order 2007 and shall come into operation on 11th June 2007.

#### **Financial penalty under section 38 of Act**

2. For the purposes of section 38(7) of the Act, the financial penalty payable by a bank for every day or part thereof the bank fails to comply with any requirement imposed on the bank under section 38(1) of the Act shall be determined in accordance with the following formula:

Amount of financial penalty for each day or part thereof