

Exemption from Section 4A(1) and (2)

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No. S 164

BANKING ACT (CHAPTER 19)

EXEMPTION FROM SECTION 4A (1) AND (2)

It is hereby notified for general information that, in exercise of the powers conferred by section 4A(8) of the Banking Act, the Monetary Authority of Singapore has exempted, with effect from 30th March 2005 —

- (a) Crédit Agricole (Suisse) SA from section 4A(1) of the Act in respect of any deposit accepted in Singapore on its behalf by its Singapore branch from any person in Singapore in connection with the provision of private banking services in Singapore by the Singapore branch of Crédit Agricole (Suisse) SA on its behalf; and
- (b) the Singapore branch of Crédit Agricole (Suisse) SA 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 Crédit Agricole (Suisse) SA, made in connection with the provision of private banking services in Singapore by the Singapore branch of Crédit Agricole (Suisse) SA on its behalf,

subject to such conditions as may be specified in letters issued from time to time by the Monetary Authority of Singapore to Crédit Agricole (Suisse) SA.

2. Item 2 in the Banking (Exemption from Section 4A (1) and (2)) (Consolidation) Notification (N 3) is deleted.