

Deposit Insurance Act 2005
(No. 31 of 2005)

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**REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT**

The following Act was passed by Parliament on 19th September 2005 and assented to by the President on 5th October 2005:—

DEPOSIT INSURANCE ACT 2005

(No. 31 of 2005)

I assent.

S R NATHAN,
President.
5th October 2005.

Date of Commencement: 18th October 2005

An Act to establish a Deposit Insurance Scheme in Singapore for the purpose of providing limited compensation to insured depositors under certain circumstances, to make related amendments to the Banking Act (Chapter 19 of the 2003 Revised Edition), the Finance Companies Act (Chapter 108 of the 2000 Revised Edition) and the Monetary Authority of Singapore Act (Chapter 186 of the 1999 Revised Edition), and for matters connected therewith.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

PART I

PRELIMINARY

Short title and commencement

1. This Act may be cited as the Deposit Insurance Act 2005 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

2.—(1) In this Act, unless the context otherwise requires —

“account with the electronic service”, in relation to any person, means a computer account within the electronic service which is assigned by the Authority to that person for the storage and retrieval of electronic records relating to that person;

“Agency” or “deposit insurance agency” means the company designated by the Minister under section 12 to be the deposit insurance agency;

“appointed day” means the date of commencement of this Act;

“authentication code”, in relation to any person, means an identification or identifying code, a password or any other authentication method or procedure which is assigned to that person for the purposes of identifying and authenticating the access to and use of the electronic service by that person;

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186);

“bank” has the same meaning as in section 2(1) of the Banking Act (Cap. 19);

“bank in Singapore” has the same meaning as in section 2(1) of the Banking Act;

“book” includes any record, register, document or other record of information, and any account or accounting record, however compiled, recorded or stored, whether in written or printed form or on microfilm or in electronic form or otherwise;

“Chief Executive” means the Chief Executive of the Agency appointed under section 18 and includes any person acting in that capacity;

“client account”, in relation to a depositor, means an account maintained by the depositor with a Scheme member for the purpose of holding moneys held by the depositor for a client of the depositor, whether or not other moneys may be held in the account;

“company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“corporation” has the same meaning as in section 4(1) of the Companies Act;

“CPFIS” means the Central Provident Fund Investment Scheme introduced by the Central Provident Fund Board under the Central Provident Fund (Investment Schemes) Regulations;