

Banking (Amendment) Act 1998
(No. 27 of 1998)

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The following Act was passed by Parliament on 29th June 1998 and assented to by the President on 3rd July 1998:—

BANKING (AMENDMENT) ACT 1998

(No. 27 of 1998)

I assent.

ONG TENG CHEONG
President.
3rd July 1998.

Date of Commencement: 10th July 1998

An Act to amend the Banking Act (Chapter 19 of the 1994 Revised Edition).

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

Short title and commencement

1. This Act may be cited as the Banking (Amendment) Act 1998 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 45A

2. Section 45A of the Banking Act is amended —

(a) by deleting paragraph (b\ of subsection (1) and substituting the following paragraph:

“(b) where the supervisory authority is prohibited by its domestic law from divulging information obtained in the course of the inspection to any other person or where the supervisory authority has given such written undertaking, as to the confidentiality of the information obtained, as the Authority may determine; and”.

(b) by inserting, immediately after subsection (1), the following subsection :

“(1A) A supervisory authority may, with the prior written approval of the Authority, appoint another body to conduct the inspection referred to in subsection (1); and in such event the provisions of this section and section 46(1A) shall apply to the appointed body as they apply to a supervisory authority.”.

Amendment of section 47

3. Section 47 of the Banking Act is amended —

- (a) by deleting paragraph (i) of subsection (4) and substituting the following paragraph :

“(i) the information relates solely to credit facilities granted by a branch of a bank incorporated outside Singapore and is required by the supervisory authority which is responsible for regulating the head office of the bank for the sole purpose of supervision of the bank by the supervisory authority and where the supervisory authority will not divulge the information received to third parties unless compelled to do so by its domestic law or courts;”.

- (b) by inserting, immediately after the word “particulars” in the ninth line of subsection (8), the words “, other than credit facilities granted,”; and

- (c) by deleting subsection (9) and substituting the following subsection :

“(9) The Authority may provide information to a supervisory authority under subsection (8) if and only if the supervisory authority is prohibited by its domestic law from divulging the information received to third parties or gives such written undertaking, as to the confidentiality of the information provided, as the Authority may determine.”.

New section 59A

4. The Banking Act is amended by inserting, immediately after section 59, the following section:

“Real-time gross settlement system

59A.—(1) The Authority may establish and operate one or more real-time gross settlement systems for the transfer of funds, the settlement of payment obligations and the transfer and settlement of book-entry securities and instruments between or among participants approved by the Authority.

(2) A settlement system may be linked to another system in Singapore or elsewhere for the clearing or settlement of payment obligations or securities and whether or not such system is operated on a real-time gross settlement basis.

(3) The Authority may enter into agreements with the participants of a settlement system and issue to the participants in writing rules for the operation of