

Banking (Amendment) Act 1996
(No. 21 of 1996)

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The following Act was passed by Parliament on 21st May 1996 and assented to by the President on 20th June 1996:—

BANKING (AMENDMENT) ACT 1996

(No. 21 of 1996)

I assent.

ONG TENG CHEONG,
President
20th June 1996.

Date of Commencement: 18th July 1996

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 1996 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2(1) of the Banking Act is amended by deleting the words “section 7 or 80” in the third line of the definition of “bank” and substituting the words “section 7, 11 or 80”.

Amendment of section 9

3. Section 9 of the Banking Act is amended —

- (a) by deleting the words “\$800 million” in subsections (1)(a) and (b), (2), (4) and (5) and substituting in each case the words “\$1,500 million”;
- (b) by deleting the words “8th October 1993” in subsections (1)(a) and (b), (2), (4) and (5) and substituting in each case the words “the appointed day”; and

(c) by inserting, immediately after subsection (7), the following subsection:

“(8) In this section, “appointed day” means the date of commencement of the Banking (Amendment) Act 1996.”.

Amendment of section 26

4. Section 26 of the Banking Act is amended —

- (a) by inserting, immediately after the word “information” in the third line of subsection (1), the words “(including returns)”; and
- (b) by deleting the words “15 days” in the first line of subsection (2)(a) and substituting the words “10 days”.

New section 45A

5. The Banking Act is amended by inserting, immediately after section 45, the following section:

“Inspection by foreign supervisory authority

45A.—(1) A supervisory authority which is responsible for regulating the head office of a bank incorporated outside Singapore may conduct an inspection, solely for supervisory purposes and under conditions of secrecy, of the books and accounts of any branch of that bank in Singapore if the following conditions are satisfied:

- (a) where it has obtained the prior written approval of the Authority;
- (b) where it is prohibited by its domestic law from divulging information obtained in the course of the inspection to any other person or it has given an undertaking to the Authority not to divulge the information obtained to any person other than the Authority; and
- (c) where it has given to the Authority a written undertaking to comply with the provisions of this Act and any condition imposed by the Authority under this section.

(2) Subject to any condition imposed by the Authority under subsection (3), the supervisory authority, in carrying out an inspection under subsection (1) —

- (a) may examine the credit facilities in or of the branch and the internal control systems of the branch (including internal control systems relating to the treasury and other operations in the branch) and, with the prior approval of the Authority, other matters relating to the branch; and