

Monetary Authority of Singapore (Amendment No. 2) Bill

Table of Contents

Bill No: 30/2007

Read the first time: 27th August 2007

Long Title

Enacting Formula

1 Short title and commencement

2 Amendment of section 27

3 Amendment of section 27A

4 Amendment of section 27B

5 New section 28B

Explanatory Statement

Expenditure of Public Money

Monetary Authority of Singapore (Amendment No. 2) Bill

Bill No. 30/2007

Read the first time on 27th August 2007.

An Act to amend the Monetary Authority of Singapore Act (Chapter 186 of the 1999 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 Monetary Authority of Singapore (Amendment No. 2) Act 2007 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 27

2. Section 27(5) of the Monetary Authority of Singapore Act (referred to in this Act as the principal Act) is amended by inserting “, 27B” immediately after the words “section 27A”.

Amendment of section 27A

3. Section 27A of the principal Act is amended —

- (a) by deleting “\$100,000” in subsection (5) and substituting the words “\$1 million”; and
- (b) by deleting the word “and” at the end of paragraph (k) of subsection (6), and by inserting immediately thereafter the following paragraph:
 - “(ka) any holder of a stored value facility under the Payment Systems (Oversight) Act (Cap. 222A); and”.

Amendment of section 27B

4. Section 27B(2) of the principal Act is amended —

- (a) by deleting “\$100,000” and substituting the words “\$1 million”; and
- (b) by deleting “\$10,000” and substituting “\$100,000”.

New section 28B

5. The principal Act is amended by inserting, immediately after section 28A, the following section:

“Corporate offenders and unincorporated associations