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Notification No. B 168 — The Banking Bill is hereby published for general information. It was introduced in Parliament on 16th January 1962.

Banking Bill

Bill No. 168/2020.

Read the first time on 16th January 1962.

A BILL

i n t i t u l e d

An Ordinance to provide for the licensing and regulation of the business of banking, and to amend certain provisions of the Companies Ordinance (*Chapter 174 of the Revised Edition*).

Be it enacted by the Yang di-Pertuan Negara with the advice and consent of the Legislative Assembly of Singapore, as follows:—

PART I
PRELIMINARY

Short title and commencement

- 5 **1.** This Ordinance may be cited as the Banking Ordinance, 1962,
and shall come into operation on such date as the Minister may by
notification in the *Gazette* appoint.

Interpretation

2. In this Ordinance, unless the context otherwise requires —
- “bank” means any company which carries on banking business;
- 10 “banking business” means the business of receiving money on
current or deposit account, paying and collecting cheques
drawn by or paid in by customers, and making advances to
customers;
- 15 “company” means any company incorporated formed and
registered under the Companies Ordinance and any
company formed in pursuance of any other written law in
Singapore or by Royal Charter or Letters Patent of the United
Kingdom; and includes any company incorporated outside
20 Singapore which has complied with the provisions of Part X
of the Companies Ordinance;
- “Inspector” means the Inspector of Banks appointed under
section 17 of this Ordinance;
- “license” means a license granted under section 3 or section 34
of this Ordinance;
- 25 “licensed bank” means a bank holding a valid license and all the
offices and branches in Singapore of such a bank shall be
deemed to be one bank.

PART II

LICENSING OF BANKS

Banking business to be transacted only by a licensed bank

3.—(1) Banking business shall not be transacted in Singapore except by a company which is in possession of a license in writing from the Minister authorising it to do so. 5

(2) A company which desires to carry on banking business in Singapore shall apply in writing through the Inspector to the Minister for a license under this section and shall supply —

(a) a copy of the memorandum of association and articles of association or other instrument under which the company is incorporated, duly verified by a statutory declaration made by a senior officer of the company; 10

(b) a copy of the latest balance-sheet of the company; and

(c) such other information as may be called for by the Minister. 15

(3) Upon receiving an application under subsection (2) of this section the Inspector shall consider the application and make a recommendation to the Minister stating whether a licence should be granted or not and the conditions (if any) to be attached to the licence. 20

(4) Upon receiving an application under subsection (2) of this section and the recommendation of the Inspector under subsection (3) of this section the Minister may subject to the provisions of section 4 of this Ordinance, grant a licence, with or without conditions, or refuse a license. 25

(5) The Minister may at any time, on the recommendation of the Inspector, vary or revoke any existing conditions of a licence or impose conditions or additional conditions:

Provided that the Minister shall, prior to any such action, notify his intention to take such action to the licensed bank concerned and shall give the bank an opportunity to submit reasons why its licence should not be so amended. 30