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BANKING ACT (CHAPTER 19)

BANKING (LICENCE FEES) (AMENDMENT) NOTIFICATION 2019

In exercise of the powers conferred by sections 8(1) and 13(1) of the Banking Act, the Monetary Authority of Singapore makes the following Notification:

Citation and commencement

1. This Notification is the Banking (Licence Fees) (Amendment) Notification 2019 and comes into operation on 1 April 2019.

Amendment of paragraph 2

2. Paragraph 2 of the Banking (Licence Fees) Notification (N 1) is amended —

- (a) by deleting the words “an offshore banking licence and” in the definition of “full banking licence”;
- (b) by deleting the words “an offshore banking licence or” in paragraph (b) of the definition of “limited purpose branch”; and
- (c) by deleting the definition of “offshore banking licence”.

Amendment of paragraph 3

3. Paragraph 3(1) of the Banking (Licence Fees) Notification is amended —

- (a) by deleting the words “1st April and ending on 31st March of the following year” and substituting the words “1 January and ending on 31 December”;
- (b) by deleting the semi-colon at the end of sub-paragraph (b) and substituting a full-stop; and