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No. S 716

BANKING ACT (CHAPTER 19)

BANKING (EXEMPTION FROM SECTIONS 15A AND 15B) (AMENDMENT) ORDER 2016

In exercise of the powers conferred by section 15D of the Banking Act, the Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Prime Minister's Office, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the portfolio of the Prime Minister as regards banking, makes the following Order:

Citation and commencement

1. This Order is the Banking (Exemption from Sections 15A and 15B) (Amendment) Order 2016 and comes into operation on 3 January 2017.

Amendment of paragraph 2

2. Paragraph 2 of the Banking (Exemption from Sections 15A and 15B) Order 2004 (G.N. No. S 788/2004) (called in this Order the principal Order) is amended by deleting the definition of "subsidiary".

Amendment of paragraph 3

3. Paragraph 3(1) of the principal Order is amended by deleting the words "24 November 2015" and substituting the words "3 January 2017".

Amendment of Schedule

4. The Schedule to the principal Order is amended by deleting item 4 and substituting the following item:

"4. Citicorp LLC (formerly known as Citicorp.)".

[G.N. Nos. S 498/2005; S 723/2015]