

Banking (Amendment) Regulations 2010

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No. S 214

BANKING ACT (CHAPTER 19)

BANKING (AMENDMENT) REGULATIONS 2010

In exercise of the powers conferred by sections 30(1)(*d*) and 78(1) of the Banking Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Banking (Amendment) Regulations 2010 and shall come into operation on 13th April 2010.

New regulation 23E

2. The Banking Regulations (Rg 5) are amended by inserting, immediately after regulation 23D, the following regulation:

“Prescribed procurement business

23E.—(1) For the purposes of section 30(1)(*d*) of the Act, and subject to paragraph (2), the business of procuring and selling assets (whether in the form of movable or immovable property) is prescribed as a business that any bank in Singapore may carry on, or enter into any partnership, joint venture or other arrangement with any person to carry on, if such business is carried on under the following arrangement: