

# **Finance Companies (Exemption from sections 23(1) and 25(2)) Regulations 2009**

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**No. S 210**

### **FINANCE COMPANIES ACT (CHAPTER 108)**

### **FINANCE COMPANIES (EXEMPTION FROM SECTIONS 23(1) AND 25(2)) REGULATIONS 2009**

In exercise of the powers conferred by sections 53(2) and 57 of the Finance Companies Act, the Monetary Authority of Singapore hereby makes the following Regulations:

#### **Citation and commencement**

**1.** These Regulations may be cited as the Finance Companies (Exemption from sections 23(1) and 25(2)) Regulations 2009 and shall come into operation on 12th May 2009.

## Definitions

2. In these Regulations, unless the context otherwise requires —

“business customer” means any customer which is a company or a person registered to carry on business under the Business Registration Act (Cap. 32);

“cheque” has the same meaning as in section 73 of the Bills of Exchange Act (Cap. 23);

“company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“investment product” has the same meaning as in section 2(1) of the Financial Advisers Act (Cap. 110);

“securities exchange” has the same meaning as in section 2 of the Securities and Futures Act (Cap. 289).

## Exemption of Hong Leong Finance Limited

3.—(1) The Authority hereby exempts Hong Leong Finance Limited (referred to in these Regulations as HLF) from —

- (a) sections 23(1)(a) and 25(2) of the Act in respect of the business of opening current accounts with a facility for —
  - (i) the issuance of cheques;
  - (ii) the payment of cheques drawn on the finance company; and
  - (iii) the collection of cheques drawn,  
by a business customer of HLF which has an existing credit facility with HLF;
- (b) section 23(1)(b) of the Act in respect of the business of entering into or offering to enter into, or facilitating the entering into by a person of, a contract or an arrangement the effect of which is to enable a business customer of the finance company to hedge, cover or change the amount of a liability or an entitlement —
  - (i) from one foreign currency to another foreign currency or to Singapore dollars; or
  - (ii) from Singapore dollars to a foreign currency;
- (c) section 23(1)(b) and (c) of the Act in respect of the following activities: