

Banking (Amendment) Regulations 2006

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No. S 170

BANKING ACT (CHAPTER 19)

BANKING (AMENDMENT) REGULATIONS 2006

In exercise of the powers conferred by sections 4A (6)(f) and (7) 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 2006 and shall come into operation on 24th March 2006.

Amendment of regulation 2

2. Regulation 2 of the Banking Regulations (Rg 5) is amended —

(a) by inserting, immediately before the definition of “credit derivative”, the following definitions:

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

“accredited investor” means —

- (a) an individual, a trustee or a person within the meaning of section 4A(1)(a) (i), (iii) or (iv), respectively, of the Securities and Futures Act (Cap. 289);
 - (b) a corporation with net assets or net group assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe under section 4A(1)(a) (ii) of the Securities and Futures Act in place of the first amount, as determined by —
 - (i) the most recent audited balance-sheet of the corporation (whether on an individual or on a group basis); or
 - (ii) where the corporation is not required to prepare audited accounts regularly under the Companies Act (Cap. 50), a balance-sheet of the corporation (whether on an individual or on a group basis) certified by the corporation as giving a true and fair view of the state of affairs of the corporation and its group (where applicable) as of the date of the balance-sheet, which date shall be within the preceding 12 months; or
 - (c) a corporation which acts as a trustee for the customers of a person carrying on the business of fund management with total assets under management exceeding \$10 million in value (or its equivalent in a foreign currency);”;
- (b) by inserting, immediately after the definition of “deposit information”, the following definition:

“ “fund management” has the same meaning as in Part II of the