

Money-changing and Remittance Businesses (Exemption from sections 9A and 9B) Notification 2005

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No. S 688

MONEY-CHANGING AND REMITTANCE BUSINESSES ACT (CHAPTER 187)

MONEY-CHANGING AND REMITTANCE BUSINESSES (EXEMPTION FROM SECTIONS 9A AND 9B) NOTIFICATION 2005

In exercise of the powers conferred by section 28(2) of the Money-changing and Remittance Businesses Act, the Monetary Authority of Singapore hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Money-changing and Remittance Businesses (Exemption from sections 9A and 9B) Notification 2005 and shall come into operation on 2nd November 2005.

Exemption

2.—(1) The Authority hereby exempts, from sections 9A and 9B of the Act, any holder of a money-changer's licence whose carrying on of money-changing business is solely incidental to his business of keeping or managing a hotel.

(2) In this paragraph, "hotel" means any premises registered as a hotel under section 5 of the Hotels Act (Cap. 127).