

Banking (Exemption from Restrictions on Deposit-Taking) Notification 2003

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No. S 346

BANKING ACT (CHAPTER 19)

BANKING (EXEMPTION FROM RESTRICTIONS ON DEPOSIT-TAKING) NOTIFICATION 2003

In exercise of the powers conferred by section 4A(8) of the Banking Act, the Monetary Authority of Singapore hereby makes the following Notification:

Citation

1. This Notification may be cited as the Banking (Exemption from Restrictions on Deposit-Taking) Notification 2003.

Exemption

2.—(1) The Authority hereby exempts Citibank N.A., Citibank Federal Savings Bank, Citibank Canada, Citibank Pty Limited and Citibank (West) FSB, from section 4A(1) of the Act in respect of any deposit accepted in Singapore on their behalf by the Singapore branch of Citibank N.A. from any person in Singapore, in connection with the banking service known as the Citibank Overseas Student Program.

(2) The exemption in sub-paragraph (1) is subject to such conditions as may, from time to time, be specified in writing by the Authority.