

## **Banking (Licence Fees) Notification 2003**

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**No. S 306**

### **BANKING ACT (CHAPTER 19)**

#### **BANKING (LICENCE FEES) NOTIFICATION 2003**

In exercise of the powers conferred by sections 8 and 13(1) of the Banking Act, the Monetary Authority of Singapore hereby makes the following Notification:

#### **Citation and commencement**

**1.** This Notification may be cited as the Banking (Licence Fees) Notification 2003 and shall come into operation on 27th June 2003.

#### **Definitions**

**2.** In this Notification, unless the context otherwise requires —

“full banking licence” means a licence to transact banking business, other than an offshore banking licence and a wholesale banking licence;

“limited purpose branch” —

- (a) in relation to a bank in Singapore that has been granted a full banking licence, means a branch of the bank in Singapore at which the services provided are limited to —
- (i) accepting cash or cheques for payment into accounts already maintained with the bank;
  - (ii) in the case of applications for new accounts for which initial deposits are made by way of cheques, verifying identities of the applicants;
  - (iii) accepting cash or cheques as payment for bills for credit cards or other credit facilities;
  - (iv) providing automated teller machines, internet banking kiosks or other self-service facilities;
  - (v) providing general assistance to customers in respect of the services referred to in sub-paragraphs (i) to (iv) and applications for electronic banking services;
  - (vi) carrying on money-changing business;
  - (vii) carrying on remittance business and as an incident thereto, the maintenance of accounts for remittance customers;
  - (viii) paying to any person in Singapore funds that are remitted in favour of the person from outside Singapore; or
  - (ix) any other service as the Authority may approve; or
- (b) in relation to a bank in Singapore that has been granted an offshore banking licence or a wholesale banking licence, means a branch of the bank in Singapore at which the services provided are limited to —
- (i) carrying on money-changing business;
  - (ii) carrying on remittance business and as an incident thereto, the maintenance of accounts for remittance customers;
  - (iii) paying to any person in Singapore funds that are remitted in favour of the person from outside Singapore; or
  - (iv) any other service as the Authority may approve;