

Banking (Exemption from Restrictions on Deposit-Taking) Notification 2002

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No. S 583

BANKING ACT (CHAPTER 19)

BANKING (EXEMPTION FROM RESTRICTIONS ON DEPOSIT-TAKING) NOTIFICATION 2002

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 and commencement

1. This Notification may be cited as the Banking (Exemption from Restrictions on Deposit-Taking) Notification 2002 and shall come into operation on 20th November 2002.

Exemption

2.—(1) The Authority hereby exempts —

- (a) SEB Private Bank S.A. from section 4A(1) of the Act in respect of any deposit accepted in Singapore on its behalf by Skandinaviska Enskilda Banken AB (publ) from any person in Singapore, in connection with the provision of private banking services in Singapore by Skandinaviska Enskilda Banken AB (publ) on behalf of SEB Private Bank S.A.; and
- (b) Skandinaviska Enskilda Banken AB (publ) from section 4A(2) of the Act