

## **Exemption from Section 4A (1) and (2)**

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### **Enacting Formula**

**No. S 111**

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

#### **EXEMPTION FROM SECTION 4A (1) AND (2)**

It is hereby notified for general information that, in exercise of the powers conferred by section 4A(8) of the Banking Act, the Monetary Authority of Singapore has exempted, with effect from 21st February 2002 —

- (a) Chase Manhattan Bank USA N.A. from section 4A(1) of the Act in respect of any deposit denominated in the currency of the United States of America accepted in Singapore on its behalf by JPMorgan Chase Bank from any person in Singapore, in connection with the provision of private banking services in Singapore by JPMorgan Chase Bank on behalf of J.P. Morgan International Bank Limited; and
- (b) JPMorgan Chase Bank from section 4A(2) of the Act in respect of any offer or invitation to make any deposit denominated in the currency of the United States of America, or to enter or offer to enter into any agreement to make any such deposit, with Chase Manhattan Bank USA N.A., made in connection with the provision of private banking services in Singapore by JPMorgan Chase Bank on behalf of J.P. Morgan International Bank Limited,

subject to such conditions as may be specified in letters issued from time to time by the Monetary Authority of Singapore to JPMorgan Chase Bank.

[FSG BK 014; AG/LEG/SL/19/1999/1 Vol. 2]