

**Payment and Settlement Systems (Finality and Netting) (Designated System)
Order 2002**

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No. S 620

**PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING) ACT 2002
(ACT 39 OF 2002)**

**PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING)
(DESIGNATED SYSTEM) ORDER 2002**

In exercise of the powers conferred by section 3 of the Payment and Settlement Systems (Finality and Netting) Act 2002, the Monetary Authority of Singapore hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Payment and Settlement Systems (Finality and Netting) (Designated System) Order 2002 and shall come into operation on 9th December 2002.

Designation of system

2. The CLS System being a system for settling payment obligations and entitlements arising from foreign exchange transactions and operated by CLS Bank International shall be a designated system for purposes of the Act.