

Recognition of Persons Authorised to Receive Customer Information from Credit Bureau

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Enacting Formula

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No. S 499

BANKING ACT (CHAPTER 19)

RECOGNITION OF PERSONS AUTHORISED TO RECEIVE CUSTOMER INFORMATION FROM CREDIT BUREAU

In exercise of the powers conferred by item 7 (b)(ii) in the second column of Part II of the Sixth Schedule to the Banking Act, the Monetary Authority of Singapore hereby recognises, with effect from 25th September 2002, any financial institution falling within the description in paragraph 2 as authorised to receive customer information from a credit bureau, subject to the conditions specified in notices issued or otherwise imposed by the Authority.

2. In paragraph 1 —

“financial institution” means any financial institution or class or classes of financial institutions approved by the Authority under section 28 of the Monetary Authority of Singapore Act (Cap. 186) for the purpose of carrying on business of issuing credit cards or charge cards;

“credit bureau” means a credit bureau referred to in Part III of the Sixth Schedule to the Act.

Dated this 23rd day of September 2002.