

Money-changing and Remittance Businesses (Security Deposit from Remittance Licensees) Regulations 1996

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No. S 523

MONEY-CHANGING AND REMITTANCE BUSINESSES ACT (CHAPTER 187)

MONEY-CHANGING AND REMITTANCE BUSINESSES (SECURITY DEPOSIT FROM REMITTANCE LICENSEES) REGULATIONS 1996

In exercise of the powers conferred by sections 7A (1) and 18 of the Money-changing and Remittance Businesses Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Money-changing and Remittance Businesses (Security Deposit from Remittance Licensees) Regulations 1996 and shall come into operation on 1st January 1997.

Prescribed sum of security deposit

2. The sum to be deposited with the Authority under section 7A of the Act shall be