

**Deposit Insurance Act
(CHAPTER 77A)**

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DEPOSIT INSURANCE ACT

(CHAPTER 77A)

(Original Enactment: Act 31 of 2005)

REVISED EDITION 2006

(31st December 2006)

An Act to establish a Deposit Insurance Scheme in Singapore for the purpose of providing limited compensation to insured depositors under certain circumstances, and for matters connected therewith.

[18th October 2005]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Deposit Insurance Act.

Interpretation

- 2.—(1) In this Act, unless the context otherwise requires —

“account with the electronic service”, in relation to any person, means a computer account within the electronic service which is assigned by the Authority to that person for the storage and retrieval of electronic records relating to that person;

“Agency” or “deposit insurance agency” means the company designated by the Minister under section 12 to be the deposit insurance agency;

“authentication code”, in relation to any person, means an identification or identifying code, a password or any other authentication method or procedure which is assigned to that person for the purposes of identifying and authenticating the access to and use of the electronic service by that person;

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186);

“bank” has the same meaning as in section 2(1) of the Banking Act (Cap. 19);

“bank in Singapore” has the same meaning as in section 2(1) of the Banking Act;

“book” includes any record, register, document or other record of information, and any account or accounting record, however compiled, recorded or stored, whether in written or printed form or on microfilm or in electronic form or otherwise;

- “Chief Executive” means the Chief Executive of the Agency appointed under section 18 and includes any person acting in that capacity;
- “client account”, in relation to a depositor, means an account maintained by the depositor with a Scheme member for the purpose of holding moneys held by the depositor for a client of the depositor, whether or not other moneys may be held in the account;
- “company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);
- “corporation” has the same meaning as in section 4(1) of the Companies Act;
- “CPFIS” means the Central Provident Fund Investment Scheme introduced by the Central Provident Fund Board under the Central Provident Fund (Investment Schemes) Regulations (Cap. 36, Rg 9);
- “deposit” means a sum of money paid on terms —
- (a) under which it will be repaid, with or without interest or a premium, or with any consideration in money or money’s worth, either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it; and
 - (b) which are not referable to the provision of property or services or to the giving of security;
- “deposit-taking business” has the same meaning as in section 4B of the Banking Act (Cap. 19);
- “depositor” means any person who is entitled to repayment of a deposit, whether or not the deposit is made by him;
- “electronic record” has the same meaning as in section 2 of the Electronic Transactions Act (Cap. 88);
- “electronic service” means the electronic service provided by the Authority under section 59;
- “exempt member” means a full bank or finance company which has been exempted by the Authority under section 6 from the requirement to be a Scheme member;
- “failed Scheme member” means a Scheme member in respect of which the Authority has determined that compensation will be paid out of the Fund to insured depositors;