

**Monetary Authority of Singapore Act
(CHAPTER 186)**

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MONETARY AUTHORITY OF SINGAPORE ACT

(CHAPTER 186)

(Original Enactment: Act 42 of 1970)

REVISED EDITION 1999

(30th December 1999)

An Act to establish a corporation to be known as the Monetary Authority of Singapore and to provide for the transfer to the corporation of certain functions and assets of the Government and for matters incidental thereto and connected therewith.

[26th December 1970: Parts I, II and VI ;

1st January 1971: Parts III and IV ;

8th October 1999: Part V]

PART I

PRELIMINARY

Short title

- 1.** This Act may be cited as the Monetary Authority of Singapore Act.

Interpretation

2. In this Act, unless the context otherwise requires —

“Authority” means the Monetary Authority of Singapore established under section 3;

“bank” means a bank licensed under the Banking Act (Cap. 19);

“board” means the board of directors of the Authority;

“director” means a director appointed under section 8(1) and the chairman and the deputy chairman of the board;

“managing director” means a director appointed under section 9(1).

*[24/2003 wef 01/01/2004]
[26/84]*

PART II

ESTABLISHMENT, CAPITAL AND ADMINISTRATION OF AUTHORITY

Establishment of Authority

3.—(1) There shall be established an Authority to be called the Monetary Authority of Singapore which shall be a body corporate and shall have perpetual succession and may sue and be sued in its own name.

(2) The Authority shall have a common seal and the seal may, from time to time, be broken, changed, altered and made anew as to the Authority seems fit, and, until a seal is provided under this section, a stamp bearing the inscription “The Monetary Authority of Singapore” may be used as the common seal.

(3) All deeds, documents and other instruments requiring the seal of the Authority shall be sealed with the common seal of the Authority, by the authority of the Authority, in the presence of the managing director and of some other person duly authorised by the Authority to act in that behalf and shall be signed by the managing director and by such duly authorised person.

(4) Such signing shall be sufficient evidence that the common seal of the Authority has been duly and properly affixed and that the seal is the lawful common seal of the Authority.

(5) The Authority may, by resolution or otherwise, appoint an officer of the Authority or any other agent either generally or in a particular case to execute or sign on behalf of the Authority any agreement or other instrument not under seal in relation to