

Exemption from Section 23 (1)

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FINANCE COMPANIES ACT (CHAPTER 108, SECTION 53(2))

EXEMPTION FROM SECTION 23 (1)

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The Monetary Authority of Singapore has exempted Sing Investments & Finance Limited from section 23 (1)(f) (i) of the Act in respect of unsecured advances, unsecured loans or unsecured credit facilities granted under the Micro Loan Programme administered by the Standards, Productivity and Innovation Board, subject to the condition that such unsecured advances, unsecured loans or unsecured credit facilities granted to any person or body of persons, whether incorporated or not, shall not in the aggregate and outstanding at any one time exceed \$25,000.

2. The exemption in paragraph 1 does not apply to unsecured advances, unsecured loans or unsecured credit facilities granted by Sing Investments & Finance Limited to the following persons:

- (a) any of its directors, whether the advance, loan or credit facility is obtained by the director jointly or severally;