

Finance Companies (Exemption from sections 23 (1) and 25 (2)) (Consolidation) Notification

Table of Contents

1 Citation

2 Exemption of Hong Leong Finance Limited from section 23 (1) (b), (c) and (f) (i)

3 Exemption of Hong Leong Finance Limited from section 25 (2)

4 Exemption of Sing Investments & Finance Limited from section 23 (1) (f) (i)

Legislative History

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

FINANCE COMPANIES (EXEMPTION FROM SECTIONS 23 (1) AND 25 (2)) (CONSOLIDATION) NOTIFICATION

N 1

G.N. No. S 487/2001

REVISED EDITION 2004

(31st December 2004)

Citation

1. This Notification may be cited as the Finance Companies (Exemption from sections 23 (1) and 25(2)) (Consolidation) Notification.

Exemption of Hong Leong Finance Limited from section 23 (1) (b), (c) and (f) (i)

2.—(1) The Monetary Authority of Singapore has exempted Hong Leong Finance Limited from section 23 (1)(b) and (c) of the Act, in respect of the following activities:

- (a) financing foreign currency denominated securities; and
- (b) financing foreign currency denominated invoices under factoring and accounts receivable financing,

subject to such conditions as may be specified in letters issued by the Monetary Authority of Singapore to Hong Leong Finance Limited from time to time.

(2) The Monetary Authority of Singapore has exempted Hong Leong Finance Limited from section 23 (1)(f)(i) of the Act except in respect of unsecured advances, unsecured loans or unsecured credit facilities granted to the following persons:

- (a) any of its directors, whether those credit facilities are obtained by its directors jointly or severally;
- (b) a firm in which Hong Leong Finance Limited or any of its directors has an interest as a partner, manager or agent, or to any individual or firm of whom or of which any of its directors is a guarantor;
- (c) a company in which any of its directors, whether legally or beneficially, owns more than 50% of the issued capital or in which any of its directors controls the composition of the board of directors, but excluding public companies the securities of which are listed on the Singapore Exchange Securities Trading Limited or any other stock exchange which the Authority may approve, and the subsidiaries of such public companies; or
- (d) any corporation, other than a bank, that is deemed to be related to Hong Leong Finance Limited by virtue of section 6 of the Companies Act (Cap. 50),

subject to the condition that Hong Leong Finance Limited shall not grant unsecured advances, unsecured loans or unsecured credit facilities to any person or body of persons, whether incorporated or not, which in the aggregate and outstanding at any one time exceeds 0.5% of Hong Leong Finance Limited's capital funds.

[S 487/2001 — 1.9.2001]

Exemption of Hong Leong Finance Limited from section 25 (2)

3. The Monetary Authority of Singapore has exempted Hong Leong Finance Limited from section 25(2) of the Act in respect of the following businesses:

- (a) provision of corporate financial advisory services;
- (b) issuance of corporate purchasing cards;

[S 487/2001 — 1.9.2001]