

BANKING ACT
(CHAPTER 19)
BANKING (CREDIT CARD AND CHARGE CARD)
REGULATIONS 2004

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In exercise of the powers conferred by section 78 (2) of the Banking Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Banking (Credit Card and Charge Card) Regulations 2004 and shall come into operation on 19th February 2004.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

"affiliated corporation" , in relation to a card issuer, means —

(a) a related corporation, incorporated in Singapore, of the card issuer; or

(b) where the card issuer has a related corporation incorporated outside Singapore —

(i) the branches and offices, located within Singapore, of the related corporation; or

(ii) such branch or office, located outside Singapore, of the related corporation as may be designated by the Authority by notice in writing to the card issuer;

[S 76/2009, wef 01/03/2009](#)

"borrower" means any person to whom a credit facility is granted by a card issuer or any of its affiliated corporations;

[S 76/2009, wef 01/03/2009](#)

"business card" means a credit card or charge card issued to —

- (a) an employee of a sole proprietorship or partnership;
- (b) a partner of a partnership; or
- (c) a sole proprietor,

where, under the terms of use of the card —

- (i) the sole proprietor or partnership bears liability for any amount charged to the card;
- (ii) the employee and the sole proprietor bear liability on a joint and several basis for any amount charged to the card;
- (iii) the employee or partner, as the case may be, and the partnership bear liability on a joint and several basis for any amount charged to the card; or
- (iv) the sole proprietor or partnership bears liability for any amount charged to the card for the purposes of the business of the sole proprietorship or partnership,

as the case may be, but does not include —

- (A) a card where the employee or partner is solely liable for any amount charged to the card; or
- (B) a corporate purchasing card;

"cardholder" means a person who has been issued a credit card or charge card;

"card issuer" means any person carrying on a business of issuing credit cards or charge cards in Singapore;

[S 76/2009, wef 01/03/2009](#)

"corporate card" means a credit card or charge card issued to an employee or officer of a corporation where, under the terms of use of the card —

- (a) the corporation bears liability for any amount charged to the card;
- (b) the employee or officer and the corporation bear liability on a joint and several basis for any amount charged to the card; or
- (c) the corporation bears liability for any amount charged to the card for the purposes of the business of the corporation,

but does not include —

- (i) a card where the employee or officer is solely liable for any amount charged to the card; or
- (ii) a corporate purchasing card;

"corporate purchasing card" means a credit card or charge card issued for the purpose of purchasing goods or services, other than services for entertainment purposes, on behalf of a corporation, a partnership or a sole proprietorship, where the corporation, partnership or sole proprietor, as the case may be, bears liability for all amounts charged to the card;

"corporation" , in relation to a corporate card, means the body corporate in respect of which the card is issued;

"credit card" or "charge card" has the same meaning as in section 56 of the Act but does not include any credit card or charge card referred to in section 57G of the Act;
[S 76/2009, wef 01/03/2009](#)

"credit facility" means —

(a) any advance, loan or other facility granted by a corporation whereby a customer of the corporation has access to any funds or financial guarantee; or

(b) any other liability incurred by a corporation on behalf of its customer;
[S 76/2009, wef 01/03/2009](#)

"deposit" , in relation to a finance company, has the same meaning as in section 2 of the Finance Companies Act (Cap. 108);
[S 439/2005, wef 06/07/2005](#)

"finance company" has the same meaning as in section 2 of the Finance Companies Act;
[S 439/2005, wef 06/07/2005](#)

"financial institution" means any person licensed, approved, registered or otherwise regulated by the Authority under any written law;
[S 76/2009, wef 01/03/2009](#)

"lender" means a card issuer or any of its affiliated corporations which grants a credit facility to a person;
[S 76/2009, wef 01/03/2009](#)

"medical treatment" has the same meaning as in regulation 2 of the Central Provident Fund (MediShield Scheme) Regulations (Cap. 36, Rg 20);
[S 76/2009, wef 01/03/2009](#)

"merchant bank" means a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
[S 439/2005, wef 06/07/2005](#)

"officer" , in relation to a body corporate, means a director, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate;

"permanent resident" means any individual who is not subject to any restriction as to his period of residence in Singapore imposed under the provisions of any written law relating to immigration for the time being in force;

"principal cardholder" means a person who has been issued any credit card or charge card in respect of which any supplementary card has been issued;
[S 198/2004, wef 15/04/2004](#)

"secure" , in relation to a credit limit of a credit card or charge card, means secure by one or more deposits in the name of the cardholder placed with any bank, merchant bank or finance company and includes the setting aside of the whole or part of any deposit of a cardholder placed with the card issuer, together with a contractual set-off agreement, where the deposit or such part of the deposit which has been set aside cannot be withdrawn by the cardholder unless and until the amount charged to or outstanding on the card is fully paid up;
[S 439/2005, wef 06/07/2005](#)
[S 76/2009, wef 01/03/2009](#)

"securities market" has the same meaning as in paragraph 3 of Part I of the First Schedule to the Securities and Futures Act (Cap. 289);

[S 76/2009, wef 01/03/2009](#)

"share" has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

[S 76/2009, wef 01/03/2009](#)

"share financing loan" means any loan the proceeds of which are applied only towards the subscription for shares listed or to be listed on a securities market;

[S 76/2009, wef 01/03/2009](#)

"unsecured credit facility" means —

(a) a credit facility given without security; or

(b) in respect of a credit facility given with security, any part thereof which at the time the credit facility is given exceeds the market value or, where the Authority is satisfied that there is no established market value, such other value as may be approved by it, of the assets constituting that security.

[S 76/2009, wef 01/03/2009](#)

[S 198/2004, wef 15/04/2004](#)

(2) For the purposes of these Regulations —

(a) a credit limit of a card is secured if the amount charged to or outstanding on the card, including any amount charged to or outstanding on any supplementary card issued in respect of the card, is secured; and

(b) a credit limit of a card is unsecured if the amount charged to or outstanding on the card, including any amount charged to or outstanding on any supplementary card issued in respect of the card, is not secured.

[S 198/2004, wef 15/04/2004](#)

(3) For the purposes of these Regulations, an unsecured credit facility shall not include the following:

(a) any credit extended on a credit card or charge card;

(b) any bridging loan which complies with such requirements as may be specified by the Authority by notice in writing to the lender;

(c) any loan for the furnishing of any security to the Government in connection with any application for the deferment of any liability under the Enlistment Act (Cap. 93);

(d) any loan for the furnishing of any security to the Government in connection with the employment of a foreign domestic worker;

(e) any loan for the defraying of expenses which are directly attributable to a course of education, including tuition fees and the costs of accommodation, textbooks and computer equipment, where the lender has taken reasonable steps to ascertain that the proceeds of the loan will be applied only towards the defraying of such expenses;

(f) any loan to a sole proprietor or a partnership for a business purpose;

(g) any loan for the repayment of any amount owing by the borrower under another credit facility which has become unsecured as a result of a fall in the value of the security given for that credit facility, where the lender has taken reasonable steps to ensure that the proceeds of the loan are paid to the person who granted that credit facility;

(h) any renovation loan, where —

- (i) the lender (being a card issuer or any of its affiliated corporations) has taken reasonable steps to ascertain that the proceeds of the loan will be applied only towards the defraying of the costs of renovations which have been made or will be made;
- (ii) the loan repayment period does not exceed 5 years;
- (iii) in the case of a renovation loan granted jointly to the borrower and one or more other persons, that other person or each of those other persons is a spouse, child, parent or sibling of the borrower; and
- (iv) the total of the following when added together is not more than 6 months' income of the borrower or \$30,000, whichever is the lower:
 - (A) the renovation loan or, where the loan is granted jointly to the borrower and one or more other persons, the borrower's share of the loan; and
 - (B) the aggregate of the outstanding balances of all earlier renovation loans granted to the borrower by the card issuer and any of its affiliated corporations, including the borrower's share of the outstanding balance of every renovation loan granted jointly to the borrower and one or more other persons by the card issuer or its affiliated corporation;
- (i) any loan for the defraying of the costs of any medical treatment, where the lender has taken reasonable steps to ascertain that the proceeds of the loan will be applied only towards the defraying of such costs;
- (j) any share financing loan for the purpose of subscription of shares, where the lender is a financial institution and —
 - (i) the aggregate of the share financing loan and all other share financing loans obtained by the borrower from other persons for the subscription of those shares, together with all the discounts, rebates and other benefits granted to the borrower, in relation to the subscription of those shares, by the lender and other persons, do not exceed 80% of the amount to be paid by the borrower for the subscription of those shares; and
 - (ii) the lender takes reasonable steps to ensure that the aggregate of the share financing loan and all other share financing loans obtained by the borrower from other persons for the subscription of those same shares, together with all the discounts, rebates and other benefits granted to the borrower, in relation to the subscription of those shares, by the lender and other persons, do not exceed 80% of the amount to be paid by the borrower for the subscription of those shares, including obtaining a written declaration from the borrower on —
 - (A) whether he has obtained any share financing loan from any person for the subscription of those shares, and the amount and other details of such loan; and
 - (B) whether he has received any discount, rebate or other benefit from any person in relation to the subscription of those shares, and the amount and other details of such discount, rebate or benefit;
- (k) any loan to an officer (other than a director) or employee of the lender, where the lender is a bank in Singapore and the total of the following when added together is not more than one year's emoluments of that officer or employee:

(i) the loan; and

(ii) the aggregate of the outstanding balances of all earlier loans granted by the lender to that officer or employee.

[S 76/2009, wef 01/03/2009](#)

(4) In determining whether the total referred to in paragraph (3)(h)(iv) exceeds the amount referred to in that provision, any addition to a renovation loan (included in the aggregate) of any fee, interest, late payment charge or other charge by a lender shall be disregarded.

[S 76/2009, wef 01/03/2009](#)

(5) For the purposes of paragraph (3)(h)(iv)(A), a borrower's share of a renovation loan granted jointly to him and one or more other persons shall be the amount derived by dividing the loan by the number of persons to whom the loan is granted.

[S 76/2009, wef 01/03/2009](#)

(6) For the purposes of paragraph (3)(h)(iv)(B), a borrower's share of the outstanding balance of a renovation loan granted jointly to him and one or more other persons shall be the amount derived by dividing the outstanding balance of the loan by the number of persons from whom the loan is outstanding.

[S 76/2009, wef 01/03/2009](#)

Application of these Regulations

3. These Regulations shall not apply to any corporate purchasing card.

Minimum requirements for issuance of credit cards and charge cards

4.—(1) Subject to this regulation, a card issuer shall not issue a card with an unsecured credit limit to an individual who is a citizen of Singapore or a permanent resident unless —

(a) in the case of an individual 55 years of age or below, he has an annual income of at least \$30,000; or

(b) in the case of an individual above 55 years of age, he has an annual income of at least \$15,000,

at the time of application for the card.

(2) Where a card issuer issues a card with an unsecured credit limit to an individual who is already the holder of a card with an unsecured credit limit (not being a supplementary card) issued by the card issuer, paragraph (1) shall not apply to the issue of the first-mentioned card.

(3) A card issuer may issue a corporate card or business card with an unsecured credit limit for a period specified by the card issuer to an individual who is a citizen of Singapore or a permanent resident whose annual income does not fulfil the requirement specified in paragraph (1) (a) or (b), as the case may be, at the time of application for the card if —

(a) the individual is to travel or to be posted to a foreign country for the purposes of the business of the corporation, partnership or sole proprietorship concerned; and

(b) the card is required for the purchase of goods or services for or in connection with such travel, posting or business.

(4) In determining the period referred to in paragraph (3), a card issuer shall have regard to what would be a reasonable period for which use of the card is required for the purposes referred to in that paragraph.

(5) A card issuer shall not issue a card with a secured credit limit to an individual who is a citizen of Singapore or a permanent resident unless the individual has, in his name, one or

more deposits amounting in the aggregate to not less than \$10,000 with any bank, merchant bank or finance company which the individual may use to secure the credit limit of the card.

[S 439/2005, wef 06/07/2005](#)

(6) A card issuer shall ensure that every individual to whom it has issued a card with a secured credit limit has, in his name, at all times during the period which the individual holds the card, one or more deposits amounting in the aggregate to not less than \$10,000 with any bank, merchant bank or finance company which the individual may use to secure the credit limit of the card.

[S 439/2005, wef 06/07/2005](#)

(7) Any card issuer which contravenes paragraph (1), (5) or (6) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

(8) Where a card issuer is charged with an offence under paragraph (7) for a contravention of paragraph (1), it shall be a defence for the issuer to prove that —

(a) the issuer has taken all reasonable steps to verify that the annual income of the individual fulfilled the requirement specified in paragraph (1) (a) or (b), as the case may be, at the time of application for the card with an unsecured credit limit; or

(b) the issuer has taken all reasonable steps to verify the existence of the circumstances specified in paragraph (3) (a) and (b).

(9) In this regulation, any reference to the issue of a credit card or charge card shall not be construed as including the sending or giving of a credit card or charge card under the circumstances set out in regulation 7 (2).

(10) This regulation shall not apply to the issue of a supplementary card if the card issuer complies with this regulation in respect of the principal cardholder.

[S 198/2004, wef 15/04/2004](#)

Supplementary cards

5.—(1) Subject to paragraph (2), a card issuer shall not issue a supplementary card to any individual who is below 18 years of age.

[S 268/2006, wef 24/05/2006](#)

(2) A card issuer may issue a supplementary card for a period specified by the card issuer to an individual who is below 18 years of age where the individual requires the use of the card for the purposes of his overseas travel.

[S 268/2006, wef 24/05/2006](#)

(3) In determining the period referred to in paragraph (2), a card issuer shall have regard to what would be a reasonable period for which the use of the card is required for the purpose of the individual's overseas travel.

[S 268/2006, wef 24/05/2006](#)

(4) Any card issuer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

(5) Where a card issuer has been charged with an offence under paragraph (4), it shall be a defence for the issuer to prove that it has taken all reasonable steps to verify that the individual requires the use of a credit card or charge card for the purposes of his overseas travel.

[S 268/2006, wef 24/05/2006](#)

(6) This regulation shall not apply to a supplementary card where the principal cardholder in relation to the supplementary card is not a citizen of Singapore or a permanent resident.

(7) Deleted by S 268/2006, wef 24/05/2006.

Maximum credit limit and overall credit limit

[S 76/2009, wef 01/03/2009](#)

6.—(1) Subject to paragraphs (2) and (2A), a card issuer shall not permit any amount to be charged to any credit card or charge card issued to a citizen of Singapore or permanent resident (referred to in this regulation as the cardholder) if that would result in the cardholder's —

- (a) aggregate outstanding amount exceeding his maximum credit limit; or
- (b) total outstanding unsecured amount exceeding his overall credit limit.

[S 76/2009, wef 01/03/2009](#)

(2) A card issuer may permit any amount to be charged to a credit card or charge card that would result in the cardholder's —

- (a) aggregate outstanding amount exceeding his maximum credit limit; or
- (b) total outstanding unsecured amount exceeding his overall credit limit,

if the amount by which that limit would be exceeded is represented only by fees, interests and charges (including late payment charges) relating to the use of the card and included by the card issuer in the aggregate outstanding amount or the total outstanding unsecured amount, as the case may be.

[S 76/2009, wef 01/03/2009](#)

(2A) Subject to paragraphs (2B) and (2C), a card issuer may permit any amount to be charged to a credit card or charge card that would result in the cardholder's —

- (a) aggregate outstanding amount exceeding his maximum credit limit; or
- (b) total outstanding unsecured amount exceeding his overall credit limit,

if the cardholder has an annual income of at least \$120,000 (or its equivalent in foreign currency) or his total net personal assets exceed \$2 million (or its equivalent in foreign currency).

[S 76/2009, wef 01/03/2009](#)

(2B) A card issuer referred to in paragraph (2A) shall not permit any amount to be charged to a credit card or charge card of a cardholder referred to in that paragraph that would result in the cardholder's total outstanding unsecured amount exceeding his 8 months' income if —

- (a) the card issuer is a bank in Singapore; and
- (b) the cardholder is in a director group of the card issuer.

[S 76/2009, wef 01/03/2009](#)

(2C) If the Authority, having regard to the specific circumstances of a card issuer referred to in paragraph (2A) (including whether the credit evaluation and credit risk management practices of the card issuer are sufficiently robust to effectively monitor and manage credit risk), issues to the card issuer a written declaration that paragraph (2A) shall no longer apply to the card issuer, then that paragraph shall not apply to the card issuer from the date of the declaration.

[S 76/2009, wef 01/03/2009](#)

(3) Any card issuer which contravenes paragraph (1) or (2B) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

[S 76/2009, wef 01/03/2009](#)

(4) This regulation shall not apply to any corporate card or business card.

(5) For the avoidance of doubt, nothing in this regulation shall prevent any card issuer from setting in respect of any credit card or charge card, a credit limit lower than the maximum credit limit or the overall credit limit.

[S 76/2009, wef 01/03/2009](#)

(6) In this regulation —

"aggregate outstanding amount" , in relation to a cardholder, means the aggregate amount charged to and outstanding on all credit cards and charge cards issued to the cardholder by —

(a) the same card issuer; and

(b) any other card issuer which is an affiliated corporation of that card issuer,

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including any aggregate amount charged to and outstanding on all supplementary cards issued in respect of any of such credit cards and charge cards;

"cardholder" does not include the holder of a supplementary card;

"director group" has the same meaning as in paragraph 1 of the Fifth Schedule to the Act;

[S 76/2009, wef 01/03/2009](#)

"maximum credit limit", in relation to a cardholder, means an amount not exceeding —

(a) in a case where the cardholder only holds a card with an unsecured credit limit, 2 months' income (if his annual income is less than \$30,000) or 4 months' income (if his annual income is at least \$30,000) of the cardholder;

[S 76/2009, wef 01/03/2009](#)

(b) in a case where the cardholder only holds a card with a secured credit limit, the amount of the deposit or deposits of the cardholder which secures the credit limit of the card; or

(c) in a case where the cardholder holds —

(i) both a card with a secured credit limit and a card with an unsecured credit limit issued by the same card issuer; or

(ii) a card with both a secured credit limit and an unsecured credit limit,

the higher of the following amounts:

(A) 2 months' income (if his annual income is less than \$30,000) or 4 months' income (if his annual income is at least \$30,000) of the cardholder; and

[S 76/2009, wef 01/03/2009](#)

(B) the amount of the deposit or deposits of the cardholder which secures the credit limit of the card with a secured credit limit referred to in paragraph (i), or the secured credit limit of the card referred to in sub-paragraph (ii) (as the case may be);

[S 76/2009, wef 01/03/2009](#)
[S 198/2004, wef 15/04/2004](#)

"overall credit limit" , in relation to a cardholder, means 2 months' income (if his annual income is less than \$30,000) or 4 months' income (if his annual income is at least \$30,000) of the cardholder;

[S 76/2009, wef 01/03/2009](#)

"total outstanding unsecured amount" , in relation to a cardholder, means the total amount of the following:

(a) the aggregate amount charged to and outstanding on —

- (i) all unsecured credit cards and unsecured charge cards issued to the cardholder by a card issuer and any other card issuer which is an affiliated corporation of the first-mentioned card issuer; and
- (ii) all supplementary cards issued in respect of each of such credit cards and charge cards; and

(b) the aggregate of the outstanding balances of all unsecured credit facilities granted to the cardholder by the card issuer and any of its affiliated corporations, including the cardholder's share of the outstanding balance of every unsecured credit facility granted jointly to the cardholder and one or more other persons by the card issuer or its affiliated corporation.

[S 76/2009, wef 01/03/2009](#)

(7) In this regulation —

(a) a reference to a credit card or charge card issued by a card issuer shall include a credit card or charge card issued by another card issuer with whom the first-mentioned card issuer merges or consolidates, or whose business (in respect of the issue of credit cards and charge cards) the first-mentioned card issuer acquires; and

(b) a reference to an unsecured credit facility granted by a card issuer or any of its affiliated corporations shall include an unsecured credit facility granted by another person with whom the card issuer or its affiliated corporation, as the case may be, merges or consolidates, or whose business (in respect of the granting of unsecured credit facilities) the card issuer or its affiliated corporation, as the case may be, acquires.

[S 76/2009, wef 01/03/2009](#)

(8) For the purposes of paragraph (b) of the definition of "total outstanding unsecured amount" in paragraph (6), a cardholder's share of the outstanding balance of an unsecured credit facility granted jointly to him and one or more other persons shall be the amount derived by dividing the outstanding balance of the unsecured credit facility by the number of persons from whom the unsecured credit facility is outstanding.

[S 76/2009, wef 01/03/2009](#)

Merger or consolidation of, or acquisition by, card issuer, etc.

6A.—(1) A card issuer which has issued a credit card or charge card to a citizen of Singapore or a permanent resident (referred to in this regulation as the cardholder) shall give written notice to the Authority before the card issuer or any of its affiliated corporations —

(a) merges or consolidates with another card issuer which has issued a credit card or charge card, or a corporation which has granted an unsecured credit facility, to the cardholder;

(b) acquires all the shares in another card issuer which has issued a credit card or charge card, or a corporation which has granted an unsecured credit facility, to the cardholder; or

(c) acquires the business of another card issuer which has issued a credit card or charge card, or a person who has granted an unsecured credit facility, to the cardholder.

(2) If, upon the merger, consolidation or acquisition, the cardholder's aggregate outstanding amount or total outstanding unsecured amount exceeds his maximum credit limit or overall credit limit, respectively —

(a) the card issuer, the merged card issuer or the card issuer that is formed as a result of the consolidation (as the case may be); or

(b) if the entity that underwent or undertook the merger, consolidation or acquisition is an affiliated corporation of the card issuer, the card issuer,

shall take such steps within such period as may be specified by the Authority by notice in writing to it to ensure that the cardholder's aggregate outstanding amount or total outstanding unsecured amount ceases to be in excess of his maximum credit limit or overall credit limit, as the case may be.

(3) In this regulation, "aggregate outstanding amount", "maximum credit limit", "overall credit limit" and "total outstanding unsecured amount" have the same meanings as in regulation 6.

(4) Any card issuer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

(5) Any card issuer which contravenes paragraph (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

[S 76/2009, wef 01/03/2009](#)

Solicitation

7.—(1) Subject to paragraph (2), a card issuer shall not send or give any credit card or charge card to an individual unless he has requested for it in a document signed by him.

(2) Paragraph (1) shall not apply to —

(a) the sending or giving of a credit card or charge card (referred to in this regulation as the replacement card) by a card issuer to an individual in renewal or replacement of, or in substitution for, a credit card or charge card —

(i) which has been reported as lost or damaged;

(ii) which has been invalidated on suspicion of any fraud involving the card; or

(iii) the validity period of which is due to expire,

where the replacement card is of the same kind as the second-mentioned card; or

[S 654/2009, wef 30/12/2009](#)

[S 76/2009, wef 01/03/2009](#)

(b) the sending or giving of a credit card or charge card (referred to in this regulation as the additional card) by a card issuer to an individual who is already the holder of a

credit card or charge card (not being a supplementary card) issued by the card issuer if —

(i) the card issuer discloses to the individual the fees, charges and terms and conditions of use associated with the additional card;

(ii) the individual is not liable for any amount charged to the additional card until he has communicated his acceptance of the terms and conditions of use associated with the additional card to the card issuer in writing;

[S 76/2009, wef 01/03/2009](#)

(iii) no additional credit is granted in respect of the additional card to the individual over and above the aggregate of the credit limit granted by the card issuer to that individual in respect of all the credit cards and charge cards already held by him; and

[S 76/2009, wef 01/03/2009](#)

(iv) the conditions set out in sub-paragraphs (ii) and (iii) are communicated to the individual; or

[S 654/2009, wef 30/12/2009](#)

(c) the sending or giving of a credit card or charge card (referred to in this regulation as the substitute card) by a card issuer to an individual in substitution for a credit card or charge card for the sole purpose of enhancing the security features of the second-mentioned card and the substitute card is of the same kind as the second-mentioned card.

[S 654/2009, wef 30/12/2009](#)

(2A) For the purposes of paragraph (2)(a) and (c), a replacement card or substitute card shall be treated as being of the same kind as a credit card or charge card if the type, terms, conditions and branding, and the fees and charges relating to the use, of the replacement card or substitute card, as the case may be, are the same as that of the second-mentioned card.

[S 654/2009, wef 30/12/2009](#)

(2B) The card issuer shall notify the Authority not less than 10 days before the date of sending or giving a substitute card to an individual referred to in paragraph (2)(c).

[S 654/2009, wef 30/12/2009](#)

(3) Any card issuer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

[S 198/2004, wef 15/04/2004](#)

(4) Any card issuer which contravenes paragraph (2B) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,000 for every day or part thereof during which the offence continues after conviction.

[S 654/2009, wef 30/12/2009](#)

(5) Deleted by S 198/2004, wef 15/04/2004.

Particulars to be furnished by card issuers

8.—(1) A card issuer shall furnish to the Authority, not later than 15 days after the last day of each month, or such longer period as may be specified by the Authority by notice in writing, such particulars as the Authority may reasonably require.

(2) Any card issuer which contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

Disclosure of finance and late payment charges

9.—(1) A card issuer shall include, in a clear and conspicuous manner, the following information in its credit card or charge card bill issued to a cardholder:

- (a) any finance charge or late payment charge which is or will be imposed by the card issuer and the method of computing such charges;
- (b) any other penalty or consequence for late payment which is or will be imposed by the card issuer; and
- (c) a notice advising prompt settlement of the amount outstanding under the credit card or charge card bill.

[S 76/2009, wef 01/03/2009](#)

(2) Deleted by S 76/2009, wef 01/03/2009.

(3) Deleted by S 76/2009, wef 01/03/2009.

(4) Deleted by S 76/2009, wef 01/03/2009.

(5) For the avoidance of doubt, nothing in paragraph (1) shall be taken to require any card issuer to impose late payment charges or finance charges in respect of its business of issuing credit cards or charge cards.

[S 76/2009, wef 01/03/2009](#)

(6) Any card issuer which fails to comply with paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000 and, in the case of a continuing offence, to a further fine not exceeding \$2,500 for every day or part thereof during which the offence continues after conviction.

[S 76/2009, wef 01/03/2009](#)

Credit checks with credit bureau

9A.—(1) A card issuer shall, prior to issuing a credit card or charge card to any person, conduct comprehensive checks with one or more credit bureaus for the purpose of assessing the credit-worthiness of that person.

(2) Paragraph (1) shall not apply to a credit card or charge card referred to in regulation 7(2).

[S 76/2009, wef 01/03/2009](#)

Exemption

10.—(1) The Authority may, subject to such conditions or restrictions as the Authority thinks fit to impose, on the application of any card issuer, by notice in writing exempt the card issuer from all or any of the provisions of these Regulations if the Authority considers it appropriate to do so in the circumstances of the case.

(2) Any card issuer which fails to comply with any condition or restriction imposed by the Authority under paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$25,000.

(3) An exemption granted under paragraph (1) may be withdrawn by the Authority at any time.

Revocation

11. The Banking (Unsolicited Credit and Charge Cards) Regulations (Rg 3) are revoked.

Made this 16th day of January 2004.

KOH YONG GUAN
*Managing Director,
Monetary Authority of Singapore.*