

BANKING ACT
(CHAPTER 19)
BANKING
(EXEMPTION FROM SECTION 29(4) AND (5))
REGULATIONS 2009

1 Citation and commencement
2 Exemption

In exercise of the powers conferred by section 76A(1) 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 (Exemption from section 29(4) and (5)) Regulations 2009 and shall come into operation on 31st March 2009.

Exemption

2. Section 29(4) and (5) of the Act shall not apply to the directors of a bank in Singapore in respect of a loss suffered by the bank on or after 31st March 2007 arising from —

- (a) any unsecured credit facility granted to;
- (b) any credit facility granted, which subsequently becomes an unsecured credit facility, to; or
- (c) any exposure to,

a person who is a person in the director group of the bank by virtue only of paragraph (d)(i) of the definition of “director group” in the Fifth Schedule to the Act.

Made this 30th day of March 2009.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.