

ANNEX A(1)
BANKING REGULATIONS

SUMMARY OF KEY AMENDMENTS PROPOSED TO THE BANKING REGULATIONS

Regulation(s)	Key amendments proposed
2, 3A, 10, Second Schedule and Third Schedule	To remove the regulations for MBs as these regulations will be set out in the Banking (Merchant Banks) Regulations instead.
6AA, 6AB, 6C, 7, 20, 21, 23F, 23G, 23GA and Fourth Schedule	To reflect changes made to the anti-commingling framework for banks.
6B	To reflect the replacement of the terms “overseas securities exchange” and “securities exchange” with “overseas exchange” and “approved exchange” respectively in the Securities and Futures Act, and amendments to the definition of “relevant securities” in the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006.
24	To delete this regulation as section 29 of the BA has been amended to empower the Authority to impose requirements by written notice to any bank in Singapore, instead of by regulation, to identify any person or class of persons, where exposure of the bank, or a bank within the class of banks, to the person or class of persons may result in concentration risk to the bank.
29 and 30	To reflect drafting improvements made to section 62 of the BA.
36	To prescribe as a compoundable offence, offences under section 47 of the BA.
First Schedule	To remove references to Domestic Banking Unit (DBU) and Asian Currency Unit (ACU).

Notes:

- MAS seeks comments on the draft amendments to the Banking Regulations reflected in red font below.

- For reference:
 - Draft amendments to refine the anti-commingling framework for banks which have already been consulted on in the Consultation Paper on the Review of Anti-Commingling Framework for Banks published in September 2017, and responded in November 2020, are reflected in **green** font for completeness; and
 - A draft amendment is proposed to regulation 9 to align the timeline for submitting returns pursuant to section 35 of the Banking Act with the timeline for submitting information set out in reporting forms that are to be furnished on a monthly basis in MAS Notice 610 dated 18 August 2020 (with effect from 1 July 2021), in response to feedback from banks. The amendment is reflected in **blue** font.

THIS VERSION OF THE BANKING REGULATIONS IS IN DRAFT FORM. IT IS SUBJECT TO REVIEW BY THE ATTORNEY GENERAL'S CHAMBERS

PART I

PRELIMINARY

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Definitions

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

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~~“customer”, in relation to a merchant bank, includes the Authority or any monetary authority or central bank of any other country or territory, but does not include any company which carries on merchant banking business, investment banking business or banking business, or such other financial institution as may be designated by the Authority by notice in writing;~~

~~“customer information”, in relation to a merchant bank, means—~~

~~(a) any information relating to, or any particulars of, an account of a customer of the merchant bank, whether the account is in respect of a loan, investment or any other type of transaction, but does not include any information that is not referable to any named customer or group of named customers; or~~

~~(b) deposit information;~~

~~“deposit information”, in relation to a merchant bank, means any information relating to—~~

~~(a) any deposit of a customer of the merchant bank;~~

~~(b) funds of a customer under management by the merchant bank; or~~

~~(c) any safe deposit box maintained by, or any safe custody arrangements made by, a customer with the merchant bank,~~

~~but does not include any information that is not referable to any named person or group of named persons;~~

~~“fund management” has the same meaning as in Part II of the Second Schedule to the Securities and Futures Act (Cap. 289);~~

~~“funds of a customer under management” means any funds or assets of a customer (whether of the merchant bank or any financial institution) placed with that merchant bank for the purpose of management or investment;~~

“group”, in relation to a corporation, means a group within the meaning of the Accounting Standards, of which the corporation is a part;

“liabilities”, in relation to the policies of an insurance fund maintained by an insurer, means such liabilities and expenses of the insurer as are attributable to the business to which the insurance fund relates, but excludes any levy payable by that insurer under section ~~37~~ **46** of the ~~Deposit Insurance and Policy Owners’ Protection Schemes Act (Cap. 77B)~~ **Insurance Act (Cap. 142)**;

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PART II

CONTROL OF DEPOSIT-TAKING ACTIVITIES

Exemption from section 4A(1) of Act

3.—(1) Section 4A (1) of the Act shall not apply to —

- (a) any holder of a capital markets services licence under the Securities and Futures Act (Cap. 289) if, and only if, the acceptance of the deposit is solely incidental to the carrying on of the business for which the licence was granted;
- (b) any advocate and solicitor, foreign lawyer who is registered under the Legal Profession Act (Cap. 161), Singapore law practice, Joint Law Venture, Formal Law Alliance, Qualifying Foreign Law Practice or licensed foreign law practice, if, and only if, the acceptance of the deposit is solely incidental to the practice of his or its legal practice; and
- (c) any insurer ~~registered~~**licensed** under the Insurance Act (Cap. 142) if, and only if, the acceptance of the deposit is solely incidental to the carrying on of the business for which the insurer was ~~registered~~**licensed**.

(2) In this regulation, “Formal Law Alliance”, “Joint Law Venture”, “licensed foreign law practice”, “Qualifying Foreign Law Practice” and “Singapore law practice” have the same meanings as in section 2(1) of the Legal Profession Act.

Exemption from section 4A(1) and (2) of Act

3A.—(1) Subject to paragraph (3), section 4A(1) of the Act shall not apply to any foreign entity in respect of any deposit accepted in Singapore, on behalf of the foreign entity by its agent bank, from any qualifying depositor in Singapore.

(2) Subject to paragraph (3), section 4A(2) of the Act shall not apply to any agent bank of a foreign entity in respect of —

- (a) any offer or invitation to make any deposit, or to enter or offer to enter into any agreement to make any deposit, with the foreign entity; or
- (b) any advertisement containing such offer or invitation,

where such offer, invitation or advertisement is made or issued to qualifying depositors in Singapore by the agent bank on behalf of the foreign entity.

(3) An agent bank which accepts or solicits deposits from a qualifying depositor on behalf of a foreign entity in the circumstances specified in paragraph (1) or (2) shall provide the following information to the qualifying depositor, in writing, when soliciting or accepting any deposit from the qualifying depositor:

- (a) the name of the foreign entity;
- (b) the jurisdiction where the deposit account would be opened;
- (c) the class of licence or registration, or the type of approval or other instrument of regulation, that the foreign entity holds or has obtained in the jurisdiction where the deposit account would be opened;
- (d) a statement to the effect that the class of licence or registration, or the type of approval or other instrument of regulation, permits the foreign entity to accept deposits in the jurisdiction where the deposit account would be opened; and
- (e) a statement to the effect that the deposit account would not be subject to the supervisory oversight of the Authority but that of the relevant supervisory authority in the jurisdiction where the deposit account would be opened and maintained.

(4) In this regulation, unless the context otherwise requires —

“agent bank”, in relation to a foreign entity, means a bank in Singapore ~~or merchant bank~~ which is a branch or subsidiary of the foreign entity;

“foreign entity” means any corporation established or incorporated outside Singapore that is licensed, registered, approved or otherwise regulated to carry on banking business under the laws of the jurisdiction in which it is established or incorporated;

“qualifying depositor” means —

- (a) an individual, a trustee or a person within the meaning of section 4A(1)(a)(i), (iii) or (iv) (as the case may be) of the Securities and Futures Act (Cap. 289);
- (b) a corporation with net assets or net group assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe under section 4A(1)(a)(ii) of the Securities and Futures Act in place of the first amount, as determined by —
 - (i) the most recent audited balance-sheet of the corporation (whether on an individual or on a group basis); or
 - (ii) where the corporation is not required to prepare audited financial statements regularly under the Companies Act (Cap. 50), a balance-sheet of the corporation (whether on an individual or on a group basis) certified by the corporation as giving a true and fair view of the state of affairs of the corporation and its group (where applicable) as of the date of the balance-sheet, which date must be within the preceding 12 months; or
- (c) a corporation which acts as a trustee for the customers of a person carrying on the business of fund management with total assets under management exceeding \$10 million in value (or its equivalent in a foreign currency).

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PART IIAA

USE OF BANK NAME, LOGO OR TRADE MARK

Exemption from section 5A(1) of Act

6AA. (1) Section 5A(1) of the Act does not apply to any person who, with the consent of a bank incorporated in Singapore that is not a foreign-owned bank, uses the bank's name, logo or trade mark in connection with any event organised by the person which is sponsored by the bank.

(2) Subject to regulations 23G and 23GA, section 5A(1) of the Act does not apply to any person who, with the consent of a foreign-owned bank incorporated in Singapore, uses the bank's name, logo or trade mark in the course of the person's profession, vocation, trade or business.

Exemption from section 5A(2) of Act

6AB. (1) Section 5A(2) of the Act does not apply to a bank incorporated in Singapore that is not a foreign-owned bank, that permits any person to use its name, logo or trade mark in connection with any event organised by the person which is sponsored by the bank.

(2) Subject to regulations 23G and 23GA, section 5A(2) of the Act does not apply to a foreign-owned bank incorporated in Singapore that permits any person to use its name, logo or trade mark in the course of the person's profession, vocation, trade or business.

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PART IIB

EXCLUSION OF LIMITS ON EQUITY INVESTMENTS

Exclusion from operation of section 31 of Act for stabilising action during offer

6B.—(1) Section 31(1) and (1A) of the Act ~~does shall~~ not apply, during the specified period, in respect of any equity investment in a single company acquired or held by any bank ~~incorporated~~ in Singapore ~~and any bank incorporated outside Singapore respectively~~, when acting as a stabilising bank in relation to an offer of securities issued by the company, where —

- (a) an over-allotment option has been made giving the bank the right to purchase a number of securities equivalent to the number of securities over-allotted —
 - (i) in a case where more than one tranche of securities is offered at different prices, at or below the issue price for each tranche; or

- (ii) in any other case, at or below the issue price; and
 - (b) the total number of securities subscribed for or purchased by the bank as a result of its stabilising action does not exceed the number of securities over-allotted.
- (2) In this regulation, unless the context otherwise requires —
- “closing date” has the same meaning as in regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 (G.N. No. S 148/2006);
- “dealer” means a person who is the holder of a capital markets services licence under the Securities and Futures Act (Cap. 289) to deal in securities, and includes a person who is licensed, approved, authorised or otherwise regulated under the laws, codes or other requirements of any foreign jurisdiction in respect of dealing in securities;
- “issue price”, in relation to securities being offered under an offer, means the price at which the securities are being offered for subscription or purchase;
- “issuer” has the same meaning as in regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006;
- “offer” has the same meaning as in regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006;
- “over-allotment” has the same meaning as in regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006;
- “overseas ~~securities~~ exchange” has the same meaning as in section 2 of the Securities and Futures Act;
- “relevant ~~specified products securities~~” has the same meaning as in regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006;
- “securities” and “~~approved securities~~ exchange” have the same meanings as in section 2 of the Securities and Futures Act;
- “specified period” means a period of 30 calendar days —
- (a) from the date of commencement of dealing in the stabilised securities on ~~a securities an approved~~ exchange; or
 - (b) where the stabilised securities are listed on both ~~an approved a securities~~ exchange and an overseas ~~securities~~ exchange, from the earlier of the

dates of commencement of dealing in the stabilised securities on these exchanges;

“stabilised securities”, in relation to any stabilising action, means the securities in respect of which the stabilising action has been, is being or will be taken, as the case may be;

“stabilising action”, in relation to an offer, means the action taken in Singapore or elsewhere by a stabilising bank, or by a dealer on behalf of the stabilising bank, to buy, or to offer or agree to buy, any relevant **specified products securities** on the securities market, in order to stabilise or maintain the market price of such securities in Singapore or elsewhere;

“stabilising bank”, in relation to an offer, means a bank in Singapore —

- (a) which is appointed in writing by the issuer of an offer to take any stabilising action in respect of the offer; and
- (b) whose appointment under paragraph (a) is notified to the **securities approved** exchange on which the relevant **securities specified products** are or are intended to be listed before the closing date of the offer.

Exclusion from operation of section 31 of Act for non-financial businesses prescribed in regulation 23G

6C.—Section 31(1) and (1A) of the Act does not apply in respect of any equity investment in a single company acquired or held by a bank incorporated in Singapore and a bank incorporated outside Singapore respectively, that arises from the bank carrying on of any business prescribed in regulation 23G(1).

PART III

EXCLUSION OF CERTAIN MAJOR STAKE ENTITIES INVESTMENTS AND WHOLLY OWNED SUBSIDIARIES

Exclusion of certain **entities companies from operation of section 32 of Act**

7.—(1) The Authority hereby excludes, from the operation of section 32 of the Act —

- (a) any ~~entity company~~ which carries on a business prescribed in regulation 23F(1) (whether as its principal business or otherwise); ~~or~~
 - (b) any other ~~entity company~~ whose principal business is that of investing in any ~~entity company~~ referred to in sub-paragraph (a).
- (2) The exclusion in paragraph (1) shall not apply to ~~an entity a company which is~~ —
- (a) ~~any entity that is~~ not carrying on any substantial business or not in operation;
 - (b) ~~any entity that is~~ carrying on the business of engaging in property-related activities;
 - (c) ~~any entity that is~~ carrying on the business of factoring, leasing equipment or otherwise purchasing debt obligations from others; or
 - (d) ~~any entity or class of entities a company or within a class of companies,~~ specified by the Authority by notice in writing by reference to a bank or a class of banks.

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PART IV

PROPERTY SECTOR EXPOSURE

Property sector exposure limit

8.—(1) The property sector exposure of a bank in Singapore shall not exceed 35% of the total eligible assets of that bank.

(2) Notwithstanding paragraph (1), the Authority may, if it considers appropriate in the particular circumstances of a bank in Singapore, require the property sector exposure of that bank not to exceed such other percentage as it may determine, for such period and subject to such conditions as it may determine.

(3) Any bank which contravenes this regulation shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 and, in the case of a continuing offence, to a further fine of \$10,000 for every day or part thereof during which the offence continues after conviction.

Submission of returns

9. Every bank in Singapore shall, within ~~10~~ 14 days from 31st March, 30th June, 30th September and 31st December of each year, submit a return to the Authority on its property sector exposure in the form set out in the First Schedule.

PART V

~~APPLICATION OF PRIVACY OF CUSTOMER INFORMATION PROVISIONS TO MERCHANT BANKS~~

~~Application of section 47 of, and Third Schedule to, Act to merchant banks~~

~~10. The provisions of section 47 of the Act and the Third Schedule to the Act as modified and set out in the Second and Third Schedules to these Regulations respectively, shall apply to every merchant bank.~~

PART VI

EXCLUSION OF NON-BENEFICIAL INTERESTS IN OR RIGHTS OVER IMMOVABLE PROPERTY

Exclusion of non-beneficial interests in or rights over immovable property from section 33 of Act

11. For the purposes of determining the aggregate value of the interest in or right over immovable property referred to in section 33(1) and (1A) of the Act, there shall be excluded such portion of the value of any interest in or right over immovable property or any part thereof held for the benefit of persons other than the bank pursuant to an obligation imposed under any written law, rule of law, contract or order of court.

PART VII

COMPUTATION OF MAJOR STAKES

Meaning of “affiliated entity”

- 12.—(1) In this Part and Part VIII, “affiliated entity”, in relation to a bank, means —
- (a) any subsidiary of the bank;
 - (b) any entity in which the bank and its subsidiaries hold in the aggregate a beneficial interest in not less than 20% of the share capital, accumulated funds or contributed capital;
 - (c) any entity in which the bank and its subsidiaries control in the aggregate not less than 20% of the voting power;

- (d) any other entity where the management of the entity is accustomed or under an obligation, whether formal or informal, to act in accordance with the bank's directions, instructions or wishes, or where the bank is in a position to determine the policy of the entity; or
- (e) any subsidiary of an entity referred to in sub-paragraph (b), (c) or (d).

(2) Notwithstanding paragraph (1)(a), (b), (c) or (e), any beneficial interest in the share capital, accumulated funds or contributed capital of, or control of voting power in, an entity that is —

- (a) acquired by a bank or any entity referred to in paragraph (1) (referred to in this paragraph as the relevant entity) pursuant to an arrangement with a person who has a trading account with the relevant entity, and transferred to the trading account of that person within 2 market days from the date of acquisition; or
- (b) acquired or held by the relevant entity in the course of satisfaction of debts due to it and disposed of at the earliest suitable opportunity,

shall be excluded for the purpose of determining whether the entity is an affiliated entity of the bank.

(3) Notwithstanding paragraph (1)(c), any control of voting power in an entity that is held by the bank or its subsidiary —

- (a) for the benefit of any person other than the bank or its subsidiary, or any other affiliated entity of the bank (referred to in this paragraph as the beneficiary) pursuant to an obligation imposed under any written law, rule of law, contract or order of court; and
- (b) used or exercised by the bank or its subsidiary primarily for the benefit of the beneficiary,

shall be excluded for the purpose of determining whether the entity is an affiliated entity of the bank, unless —

- (i) the control of voting power in the entity is held by a bank's subsidiary that is an insurer **registered licensed** under the Insurance Act (Cap. 142), through —
 - (A) any insurance fund established and maintained under the Insurance Act for its general business;
 - (B) any insurance fund established and maintained under the Insurance Act (Cap. 142) for its non-participating policies;

- (C) any insurance fund established and maintained under the Insurance Act for its participating policies, and which relates to assets held other than for the purpose of meeting the liabilities in respect of the policies of the insurance fund; or
 - (D) any insurance fund established and maintained under the Insurance Act for its investment-linked policies, and which relates to assets held other than for the purpose of meeting those liabilities in respect of the policies of the insurance fund, the values of which are dependent on the value of the underlying assets; or
- (ii) the Authority (having regard to the specific circumstances of the case including whether the bank or its subsidiaries has investment and voting policies that comply with guidelines issued by the Authority) is of the opinion that the control of voting power in the entity is in fact not being used or exercised primarily for the benefit of the beneficiary, and the Authority issues a declaration by notice in writing to the bank that such control of voting power in the entity shall, with effect from the date of the declaration, be included for the purpose of determining whether that entity is an affiliated entity of the bank.

(4) Notwithstanding paragraph (1)(e), where an entity referred to in paragraph (1)(b) or (c) is not an affiliated entity of the bank by virtue of paragraph (2) or (3), its subsidiary shall correspondingly not be regarded as an affiliated entity of the bank.

Holding by affiliated entity deemed to be holding by bank

13.—(1) In determining whether a bank holds a major stake in an entity as defined in section 32(7) of the Act —

- (a) any beneficial interest in the share capital, accumulated funds or contributed capital of an entity held by an affiliated entity of the bank shall be deemed to be a beneficial interest in that share capital, accumulated funds or contributed capital held by that bank;
- (b) any control of voting power in an entity held by an affiliated entity of the bank shall be deemed to be a control of such voting power held by that bank; and

- (c) any interest in an entity (where the management of the entity is accustomed or under an obligation, whether formal or informal, to act in accordance with the bank’s directions, instructions or wishes, or where the bank is in a position to determine the policy of the entity) held by an affiliated entity of the bank shall be deemed to be an interest held by that bank.

(2) Paragraph (1) shall not apply to any beneficial interest in the share capital, accumulated funds or contributed capital of, control of voting power in, or interest in, an entity that is acquired or held by an affiliated entity and transferred or disposed of by the affiliated entity in the manner referred to in regulation 12(2)(a) or (b).

(3) Paragraph (1)(b) or (c) shall not apply to any control of voting power or interest in an entity that is held by an affiliated entity of a bank —

- (a) for the benefit of any person other than the affiliated entity, the bank or any other affiliated entity of the bank (referred to in this paragraph as the beneficiary), pursuant to an obligation imposed under any written law, rule of law, contract or order of court; and
- (b) used or exercised by that affiliated entity primarily for the benefit of the beneficiary,

unless —

- (i) that affiliated entity is an insurer ~~registered~~ ~~licensed~~ under the Insurance Act (Cap. 142), and it holds the control of voting power or interest in the entity through any of the insurance funds specified in regulation 12(3)(i)(A) to (D); or
- (ii) the Authority (having regard to the specific circumstances of the case including whether the affiliated entity has investment and voting policies that comply with guidelines issued by the Authority) is of the opinion that the control of voting power or interest in the entity is in fact not being used or exercised primarily for the benefit of the beneficiary, and the Authority issues a declaration by notice in writing to the bank that paragraph (1)(b) or (c), as the case may be, shall, with effect from the date of the declaration apply to the control of voting power or interest in the entity held by that affiliated entity.

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PART VIII

LIMITATION OF MUTUAL SHAREHOLDINGS

Definitions of this Part

15. In this Part —

“holding company” has the same meaning as in section 5 of the Companies Act (Cap. 50);

“major stake” has the same meaning as in section 32(7) of the Act;

[Deleted by S 511/2019 wef 01/08/2019]

“qualified major stake entity”, in relation to a bank, means an affiliated entity of the bank in which the bank holds a major stake.

[Deleted by S 511/2019 wef 01/08/2019]

Limitation of mutual shareholdings

16.—(1) No qualified major stake entity of a bank incorporated in Singapore shall acquire or hold shares in the bank which has the effect of enabling it, whether alone or jointly with other qualified major stake entities of the bank, to control more than 2% of the voting power in the bank.

(2) No qualified major stake entity of a bank incorporated in Singapore shall acquire or hold shares in any holding company of the bank which has the effect of enabling it, whether alone or jointly with other qualified major stake entities of the bank, to control more than 2% of the voting power in the holding company.

(3) No qualified major stake entity of a bank incorporated in Singapore shall acquire or hold shares in the bank and any of the holding companies of the bank which has the effect of enabling it, whether alone or jointly with other qualified major stake entities of the bank, to control —

(a) any percentage of the voting power in the bank; and

(b) any percentage of the voting power in any of the holding companies of the bank,

such that the sum total of the percentages referred to in sub-paragraphs (a) and (b) (notwithstanding that they are percentages of voting powers in different companies) exceeds 2.

(4) No bank incorporated in Singapore shall cause or knowingly permit any of its qualified major stake entities to acquire or hold shares in the bank or any holding company of the bank in contravention of paragraphs (1), (2) or (3).

(5) For the purposes of determining whether there is a contravention of paragraph (1), (2), (3) or (4), any control of voting power in a bank or any holding company of the bank that is held by a qualified major stake entity of that bank —

- (a) for the benefit of any person other than the qualified major stake entity or any other qualified major stake entity of that bank (referred to in this paragraph as the beneficiary), pursuant to an obligation imposed under any written law, rule of law, contract or order of court; and
- (b) used or exercised by the qualified major stake entity for the benefit of the beneficiary,

shall be disregarded, unless —

- (i) the qualified major stake entity is an insurer ~~registered~~ licensed under the Insurance Act (Cap. 142), and the control of voting power is held by it through any of the insurance funds specified in regulation 12(3)(i)(A) to (D); or
- (ii) the Authority (having regard to the specific circumstances of the case including whether the qualified major stake entity has investment and voting policies that comply with guidelines issued by the Authority) is of the opinion that the control of voting power in the bank or holding company of the bank is in fact not being used or exercised primarily for the benefit of the beneficiary, and the Authority issues a declaration by notice in writing to the qualified major stake entity that such control of voting power in the bank or holding company of the bank shall, with effect from the date of the declaration, be included for the purpose of determining whether there is a contravention of paragraph (1), (2), (3) or (4).

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PART IX

PRESCRIBED BUSINESSES

Definitions of this Part

20. In this Part —

“asset” includes any commodity as defined in section 2 of the ~~Securities and Futures Act (Cap. 289)~~ ~~Commodity Trading Act (Cap. 48A)~~;

“banking group”, in relation to a bank incorporated in Singapore, means the bank, its subsidiaries, and all other entities treated as part of the bank’s group of companies for accounting purposes according to Accounting Standards;

“building” means any immovable property that has undergone development as defined in section 3 of the Planning Act (Cap. 232);

“foreclosed property”, in relation to a bank in Singapore or major stake entity, means the whole or any part of any residential, commercial or industrial land or building that has been acquired by the bank or entity, as the case may be, acting in its capacity as the mortgagee of the whole or that part of the land or building, as the case may be, pursuant to an action for foreclosure;

“investment property”, in relation to a bank in Singapore or major stake entity, means the whole or any part of any residential, commercial or industrial land or building that has been acquired or is held by the bank or entity, as the case may be, as an investment;

“land” means any immovable property that has not undergone development as defined in section 3 of the Planning Act (Cap. 232);

[Deleted by S 511/2019 wef 01/08/2019]

“major stake entity”, in relation to a bank in Singapore, means an entity in which the bank ~~has acquired or holds a major stake~~; —

- ~~(a) has acquired a major stake with the prior approval of the Authority under section 32(1) of the Act; or~~
- ~~(b) holds a major stake with the prior approval of the Authority under section 32(1) of the Act;~~

“property enhancement” means —

- (a) in relation to a building, the carrying out of any works for the refurbishment, improvement or alteration of, or addition to, the building which —

- (i) do not amount to demolition or reconstruction of the building; and
 - (ii) do not vary the gross floor area of the building by more than 20%; and
- (b) in relation to any part of a building, the carrying out of any works for the refurbishment, improvement or alteration of, or addition to, that part of the building which —
- (i) do not amount to demolition or reconstruction of that part of the building; and
 - (ii) do not vary the gross floor area of that part of the building by more than 20%;

“property management”, in relation to the whole or any part of any land or building, means the maintenance and management of the whole or that part of the land or building, as the case may be, and includes the procurement of security services and lease and tenancy administration in relation to the whole or that part of the land or building, as the case may be, but does not include property enhancement.

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Prescribed property-related businesses

21. For the purposes of section 30(1)(d) of the Act, the Authority hereby prescribes the following property-related businesses as businesses that any bank in Singapore may carry on, or enter into any partnership, joint venture or other arrangement with any person to carry on:

- (a) the business of providing property management services in relation to —
 - (i) any investment property that has been acquired or is held by —
 - (A) in the case of a bank incorporated in Singapore, any entity in its banking group;
 - (B) in the case of a bank incorporated outside Singapore, the bank in Singapore ~~the bank or any major stake entity of the bank;~~
 - (ii) any foreclosed property that has been acquired by the bank ~~or is held by any major stake entity of the bank; or~~ —

- (A) in the case of a bank incorporated in Singapore, any entity in its banking group;
- (B) in the case of a bank incorporated outside Singapore, the bank in Singapore; or

- (iii) the whole or any part of any building that is occupied and used —
 - (A) by the bank for the carrying on of any business or class of business referred to in section 30(1) of the Act; or
 - (B) in the case of a bank incorporated in Singapore, by any entity in its banking group ~~major stake entity of the bank~~ for the carrying on of that entity's business;

- (b) the business of managing and coordinating property enhancement works in relation to —
 - (i) any property referred to in **sub-paragraph (a)(i)** or (ii) that is a building; or
 - (ii) any building referred to in **sub-paragraph (a)(iii)**.

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Prescribed private equity or venture capital business

23F.—(1) For the purposes of section 30(1)(d) of the Act and subject to paragraphs (3) and (4), a business (not being a business referred to in section 30(1)(a), (b) or (c) of the Act) which —

- (a) is carried on by a company or the trustee of a trust; and
- (b) satisfies the requirement in paragraph (2),

is prescribed as a business that any bank in Singapore may carry on, or with whom a bank in Singapore may enter into any partnership, joint venture or any other arrangement to carry on, whether in Singapore or elsewhere.

(2) The business referred to in paragraph (1) is one which the bank in Singapore has determined to have potential for high growth or value creation.

(3) The reference to a company or trustee of a trust in paragraph (1) excludes a company or trustee which —

- (a) is not carrying on any substantial business or not in operation;
- (b) is carrying on the business of engaging in property-related activities; or
- (c) is carrying on the business of factoring, leasing equipment or otherwise purchasing debt obligations from others.

(4) Subject to paragraph (5), the bank in Singapore shall, when carrying on a business prescribed in paragraph (1), limit its total net book value of all such businesses —

- (a) where the bank is incorporated in Singapore, to —
 - (i) 10% of its capital funds or such other percentage as the Authority may approve in any particular case; and
 - (ii) 10% of the capital funds of its banking group or such other percentage as the Authority may approve in any particular case (where applicable); ~~and or~~

- (b) where the bank is incorporated outside Singapore, to 1.5 ~~10%~~ of its ~~total assets (less net interbank lending) capital funds~~ or such other percentage as the Authority may approve in any particular case.

~~(5) The limits prescribed in paragraph (4)(b) shall not apply to any business prescribed in paragraph (1) and carried on in the operation of an Asian Currency Unit by a bank incorporated outside Singapore.~~

(6) In this regulation, unless the context otherwise requires —

~~“Asian Currency Unit” has the same meaning as in section 77(5) of the Act;~~

~~“banking group”, in relation to a bank incorporated in Singapore, means the bank incorporated in Singapore, its subsidiaries, and all other entities treated as part of the bank’s group of companies for accounting purposes according to Accounting Standards;~~

“capital funds” —

- (a) in relation to a bank incorporated in Singapore, means the capital of the bank that is used for the purposes of calculating the bank’s capital adequacy requirements under section 10 of the Act; ~~or~~
- (b) in relation to the banking group of a bank incorporated in Singapore, means the capital of the banking group that is used for the purposes of calculating the banking group’s capital adequacy requirements under section 10 of the Act; ~~or~~

~~in relation to a bank incorporated outside Singapore, means such net head office funds and such other liabilities as the Authority may, by notice in writing, specify.~~

“net interbank lending”, in relation to a bank incorporated outside Singapore, means the total lending to other banks by the bank less its total borrowing from other banks.

Prescribed related or complementary business

~~23G.—(1) For the purposes of section 30(1)(d) of the Act and subject to paragraphs (2) to (8), a business which fulfils the following criteria is prescribed as a business that any bank in Singapore may carry on, or enter into any partnership, joint venture or any other arrangement with any person to carry on:~~

- ~~(a) the business is related or complementary to any of the core financial business which is carried on by the bank;~~
- ~~(b) the business is being carried on by a regulated financial institution in any jurisdiction and is permitted—~~
 - ~~(i) under the laws of that jurisdiction; and~~
 - ~~(ii) by the supervisory authority of that regulated financial institution;~~
- ~~(c) the business is permitted to be carried on by the bank—~~
 - ~~(i) under the laws of the home jurisdiction of the bank; and~~
 - ~~(ii) by the parent supervisory authority of the bank;~~
- ~~(d) the business is not any other business prescribed for the purposes of section 30(1)(d) of the Act or approved under section 30(1)(e) of the Act; and~~
- ~~(e) the business is not any of the following types of business:~~
 - ~~(i) property development, not including the property-related businesses prescribed in regulation 21;~~
 - ~~(ii) manufacturing or selling of consumer goods;~~

- ~~(iii) provision of hotel and resort facilities;~~
- ~~(iv) property management of properties not held by the bank or any of its major stake companies;~~
- ~~(v) owning, operating or investing in facilities for the extraction, transportation, storage or distribution of commodities; and~~
- ~~(vi) owning, operating or investing in facilities for processing, refining or otherwise altering commodities.~~

~~(2) A bank in Singapore may carry on any business prescribed in paragraph (1) if, and only if—~~

- ~~(a) the bank has appropriate policies and procedures, including well-defined risk management policies on financial and non-financial exposures and risk concentrations, and staff with the expertise to manage the business;~~
- ~~(b) where the bank is a bank incorporated outside Singapore or is a foreign-owned bank incorporated in Singapore with no experience in carrying on the business in its head office or parent bank, it has obtained the prior written approval of its head office or parent bank (as the case may be), and its parent supervisory authority, to carry on the business; and~~
- ~~(c) any equity investment in a company acquired or held by the bank arising from the business—
 - ~~(i) is not intended to be held by the bank for more than 7 years; or~~
 - ~~(ii) is not intended to be held by the bank for the purpose of allowing the bank to participate in or make any management decisions for the company,~~~~

~~unless the company is a wholly owned subsidiary of the bank acquired or held primarily for the purpose of segregating risks that arises from the carrying on of the business so as to prevent such risks from affecting the financial soundness and stability of the bank.~~

~~(3) A bank in Singapore shall, when carrying on any business prescribed in paragraph (1), limit the Aggregate Size of all such businesses—~~

- ~~(a) where the bank is incorporated in Singapore, to—
 - ~~(i) 15% of its capital funds or such other percentage as the Authority may approve in any particular case (where applicable); and~~~~

~~(ii) 15% of the capital funds of its banking group or such other percentage as the Authority may approve in any particular case (where applicable); and~~

~~(b) where the bank is incorporated outside Singapore, to 15% of its capital funds or such other percentage as the Authority may approve in any particular case (where applicable).~~

~~(4) A bank in Singapore shall, when carrying on any business prescribed in paragraph (1) as well as any business prescribed in regulation 23F(1), limit the Aggregate Size of all such businesses —~~

~~(a) where the bank is incorporated in Singapore, to —~~

~~(i) 20% of its capital funds or such other percentage as the Authority may approve in any particular case (where applicable); and~~

~~(ii) 20% of the capital funds of its banking group or such other percentage as the Authority may approve in any particular case (where applicable); and~~

~~(b) where the bank is incorporated outside Singapore, to 20% of its capital funds or such other percentage as the Authority may approve in any particular case (where applicable).~~

~~(5) A bank in Singapore shall provide reports to the Authority in accordance with the requirements specified in the Fourth Schedule, and provide such other information as the Authority may require in relation to any business prescribed in paragraph (1) that is carried on by the bank.~~

~~(6) A bank in Singapore that carries on any business prescribed in paragraph (1) shall comply with such other conditions or restrictions that the Authority may impose, from time to time, by notice in writing in relation to its carrying on of such business.~~

~~(7) If the Authority, having regard to the specific circumstances of a bank in Singapore (including whether the internal controls of the bank are sufficiently robust to effectively monitor and manage the risks of the bank), or in the event that any of the conditions or requirements in paragraphs (1) to (6) are not satisfied by the bank at any point in time, issues to the bank a written declaration that paragraph (1) shall no longer apply to the bank in relation to any business specified in the declaration from a specified date, then paragraph (1) shall not apply to the bank from the specified date with respect to that specified business.~~

~~(8) The Authority may, at any time where it considers it to be necessary in the circumstances, by notice in writing require a bank in Singapore to carry on any business prescribed in paragraph (1) in a wholly owned subsidiary of the bank.~~

~~(9) In this regulation, unless the context otherwise requires—~~

~~“Aggregate Size” means the total balance sheet asset value, total revenue or total exposures (whichever is the highest of the 3) or such other measure of the size of the businesses as the Authority may specify by notice in writing;~~

~~“banking group”, in relation to a bank incorporated in Singapore, means the bank incorporated in Singapore, its subsidiaries, and all other entities treated as part of the bank’s group of companies for accounting purposes according to Accounting Standards;~~

~~“capital funds”—~~

~~(a) in relation to a bank incorporated in Singapore, means the capital of the bank that is used for the purposes of calculating its capital adequacy requirements under section 10 of the Act;~~

~~(b) in relation to the banking group of a bank incorporated in Singapore, means the capital of the banking group that is used for the purposes of calculating the banking group’s capital adequacy requirements under section 10 of the Act; or~~

~~(c) in relation to a bank incorporated outside Singapore, means such net head office funds and such other liabilities as the Authority may, by notice in writing, specify.~~

~~“core financial business”, in relation to a bank, means the core business activities that the bank carries out based on its particular business model which are either—~~

~~(a) businesses referred to in section 30(1)(a), (b) and (c) of the Act; or~~

~~(b) businesses prescribed under section 30(1)(d) of the Act which are similar to the businesses referred to in section 30(1)(a), (b) and (c) of the Act in terms of economic substance and risks;~~

~~“equity investment” has the same meaning as in section 31(5) of the Act;~~

~~“holding company” has the same meaning as in section 5 of the Companies Act (Cap. 50);~~

~~“home jurisdiction”, in relation to a bank, means the jurisdiction under the laws of which the parent supervisory authority of the bank is responsible for supervising the bank, or has consolidated supervision authority over the bank, as the case may be;~~

~~“regulated financial institution”, in relation to any jurisdiction, means a financial institution that is licensed, registered, approved or otherwise regulated in that jurisdiction;~~

~~“supervisory authority” —~~

~~(a) in relation to a financial institution, the ultimate holding financial institution of which is a financial institution incorporated, formed or established in Singapore, means the Authority; or~~

~~(b) in relation to a financial institution, the ultimate holding financial institution of which is a financial institution incorporated, formed or established in a jurisdiction outside Singapore, means the supervisory authority which is responsible, under the laws of that jurisdiction, for supervising the ultimate holding financial institution;~~

~~“ultimate holding financial institution”, in relation to a financial institution, means —~~

~~(a) if the ultimate holding company of the financial institution is a financial institution, the ultimate holding company; or~~

~~(b) in any other case, a holding company of the financial institution that is a financial institution and that is not itself a subsidiary of any other financial institution.~~

Prescribed non-financial business

23G. —(1) For the purposes of section 30(1)(d) of the Act and subject to paragraphs (3) to (9) —

- (a) the business of operating an online location or electronic platform that matches buyers and sellers of consumer goods or services, or both;
- (b) the business of selling consumer goods or services, or both, via an online location or electronic platform;

- (c) the business of purchasing, selling and trading any commodity as defined in section 2 of the Securities and Futures Act (Cap. 289);
- (d) the business of providing Islamic financing (other than those prescribed in regulations 22 to 23E), which involves the sale or purchase of assets in a Shariah compliant manner;
- (e) the business of providing sales, marketing and administrative services on behalf of any regulated financial institution which is a related corporation of the bank;
- (f) the business of providing advice to any of its customers on the social and environmental impact of the customer's actual or planned investments or activities;
- (g) the business of selling software or systems that were originally developed or commissioned by the bank for its core financial business (such as but not limited to the sale of accounting or risk analytics software);
- (h) the business of entering into tie-ups or referral arrangements with any person for that person to sell or provide the person's products or services which that person will be solely responsible for delivering or performing;
- (i) the business of leasing the whole or any part of any building, and the business is not a property-related business prescribed in regulation 21; and
- (j) any business which is incidental to the business which a bank may carry on under this paragraph;

are each prescribed as a business that any bank in Singapore may carry on, or enter into any partnership, joint venture or other arrangement with any person to carry on, whether in Singapore or elsewhere, if such business is related or complementary to any of the core financial business which is carried on by the bank.

(2) For the purposes of section 30(1)(d) of the Act and subject to paragraphs (7) to (9)

- (a) any business —
 - (i) from which the bank does not receive or intend to receive any revenue;
 - (ii) which has no asset value recorded on the bank's balance sheet; and
 - (iii) which does not result in any exposure for the bank; and

(b) any business which is incidental to the business which a bank may carry on under this paragraph;

are each prescribed as a business that any bank in Singapore may carry on, or enter into any partnership, joint venture or other arrangement with any person to carry on, whether in Singapore or elsewhere, if such business is related or complementary to any of the core financial business which is carried on by the bank.

(3) A bank in Singapore may carry on any business prescribed in paragraph (1) if, and only if —

- (a) the bank, when carrying on any business prescribed in paragraph (1), limit the Aggregate Non-Financial Business Size –
 - (i) where the bank is incorporated in Singapore, to —
 - (A) 10% of its capital funds or such other percentage as the Authority may approve in any particular case; and
 - (B) 10% of the capital funds of its banking group or such other percentage as the Authority may approve in any particular case (where applicable); or
 - (ii) where the bank is incorporated outside Singapore, to 1.5% of its total assets (less net interbank lending) or such other percentage as the Authority may approve in any particular case;
- (b) the bank puts in place risk management and governance policies and procedures that are commensurate with the risks posed by such business; and
- (c) where the bank is a bank incorporated in Singapore, it has obtained the approval of its board of directors for the risk management and governance policies and procedures mentioned in sub-paragraph (b);
- (d) where the bank is a bank incorporated outside Singapore and its head office —
 - (i) has never carried on the business before, it has obtained the approval of its board of directors; or
 - (ii) has carried on the business before, it has obtained the approval of an authorised person,

for the risk management and governance policies and procedures mentioned in sub-paragraph (b);

- (e) the bank notifies the Authority of the following matters:–
- (i) the business which will be carried on;
 - (ii) any regulation or licensing requirement that the business is or will be subject to, whether in Singapore or elsewhere;
 - (iii) the bank's investment in the business;
 - (iv) the date on which the business will commence;
 - (v) where applicable, the partnership, joint venture or arrangement which it has in place for carrying on such business,
- at least 14 days prior to the earliest of the following:
- (AA) any public announcement of the bank's carrying on of the business (whether on its own or by entering into a partnership, joint venture or other arrangement with any person);
 - (BB) the signing of any agreement to carry on the business or in the case where the bank is entering into a partnership, joint venture or other arrangement with any person to carry on the business, the signing of the agreement to enter into such partnership, joint venture or arrangement;
 - (CC) the effective date on which the bank will be carrying on the business (whether on its own or by entering into a partnership, joint venture or other arrangement with any person);
- (f) the bank notifies the Authority of any change to the matters in relation to which information had been provided in the notification mentioned in subparagraph (e), prior to making the change or as soon as the bank becomes aware of the change;
- (g) the bank obtains prior approval from the Authority for the issuance of any guarantee, indemnity, letter of comfort or any other letter that imposes similar obligations on the bank as a guarantee or indemnity, or similar expectations on the bank as a letter of comfort in respect of the business; and
- (h) where the bank has entered into any partnership, joint venture or other arrangement with any person to carry on the business such that the business is carried on by any person other than the bank itself, the bank's name, logo or trade mark is not used in the carrying on of that business.

(4) Where a bank is carrying on, whether in Singapore or elsewhere, any business prescribed in regulation 23G in force immediately before [*the commencement date of regulation 23G of the Banking (Amendment) Regulations 2021*], the bank may continue to carry on such business if and only if –

- (a) the bank, when carrying on any such business, limits the Aggregate Non-Financial Business Size –
 - (i) where the bank is incorporated in Singapore, to—
 - (A) 10% of its capital funds or such other percentage as the Authority may approve in any particular case; and
 - (B) 10% of the capital funds of its banking group or such other percentage as the Authority may approve in any particular case (where applicable); or
 - (ii) where the bank is incorporated outside Singapore, to 1.5% of its total assets (less net interbank lending) or such other percentage as the Authority may approve in any particular case;
- (b) the bank puts in place risk management and governance policies and procedures that are commensurate with the risks posed by such business;
- (c) where the bank is a bank incorporated in Singapore, it has obtained the approval of its board of directors for the risk management and governance policies and procedures mentioned in sub-paragraph (b);
- (d) where the bank is a bank incorporated outside Singapore and its head office—
 - (i) has never carried on the business before, it has obtained the approval of its board of directors; or
 - (ii) has carried on the business before, it has obtained the approval of an authorised person,

for the risk management and governance policies and procedures mentioned in sub-paragraph (b);
- (e) prior to any change being made to such business or where applicable, the partnership, joint venture or arrangement which the bank has in place for the carrying on of such business, the bank notifies the Authority of such changes;
- (f) the bank obtains prior approval from the Authority for the issuance of any guarantee, indemnity, letter of comfort or any other letter that imposes similar

obligations on the bank as a guarantee or indemnity, or similar expectations on the bank as a letter of comfort in respect of the business; and

- (g) where the bank has entered into any partnership, joint venture or other arrangement with any person to carry on the business such that the business is carried on by any person other than the bank itself, the bank's name, logo or trade mark is not used in the carrying on of that business.

(5) A bank in Singapore must provide reports to the Authority in accordance with the requirements specified in the Fourth Schedule, and provide such other information as the Authority may require, in relation to any business prescribed in paragraph (1) and referred to in paragraph (4) that is carried on by the bank.

(6) The Authority may, at any time where it considers it to be necessary in the circumstances, by notice in writing require a bank in Singapore to carry on any business prescribed in paragraph (1) or referred to in paragraph (4), in a wholly-owned subsidiary of the bank.

(7) The Authority may at any time impose additional conditions or restrictions, or vary or revoke such additional conditions or restrictions, in relation to any business prescribed in paragraph (1) or (2) or referred to in paragraph (4), and the bank in Singapore must comply with these additional conditions or restrictions.

(8) If the Authority, having regard to the specific circumstances of a bank in Singapore (including whether the risk management and governance policies and procedures of the bank are sufficiently robust to effectively monitor and manage the risks of the bank), or in the event that any of the conditions or requirements imposed on the bank are not satisfied by the bank at any point in time, issues to the bank a written declaration that paragraph (1), (2) or (4), or all of those paragraphs, no longer apply to the bank in relation to any business specified in the declaration from a specified date, then paragraph (1), (2) or (4), or all of those paragraphs do not apply to the bank from the specified date with respect to that specified business.

(9) In this regulation, unless the context otherwise requires —

“Aggregate Non-Financial Business Size” means the total balance sheet asset value or total exposures (whichever is the higher of the 2) or such other measure of the size of the businesses as the Authority may specify by notice in writing, of –

- (a) all businesses prescribed in paragraph (1) that the bank is carrying on;
- (b) all businesses referred to in paragraph (4) that the bank is carrying on;
- (c) all businesses carried on by the bank's major stake entities that are acquired or held in accordance with regulation 23GA(1);

- (d) all businesses prescribed in paragraph (1) which the bank's major stake entities are carrying on where –
 - (i) the bank has obtained the approval of the Authority under section 32 of the Act for acquiring or holding such entities; and
 - (ii) the approval granted by the Authority under sub-paragraph (i) is subject to conditions which include the bank having to comply with the requirements in regulation 23GA(1);
- (e) all businesses referred to in section 30(1)(a) to (c) of the Act and prescribed under section 30(1)(d) of the Act (other than this regulation), which the bank's major stake entities are carrying on and where –
 - (i) the bank has not obtained the Authority's approval under section 32 of the Act for acquiring or holding such entities;
 - (ii) such entities are acquired or held by the bank in accordance with the requirements in regulation 23GA(1); and
 - (iii) the bank complies with regulation 23GA(3) in relation to such entities; and
- (f) all businesses for which the Authority has granted approval to the bank under section 30(1)(e) of the Act and such approval is subject to conditions which include the bank having to comply with the requirements in paragraph (3);

“authorised person”, in relation to a bank incorporated outside Singapore, means one or more persons, or a committee of persons, authorised by the board of directors of the bank to approve the risk management and governance policies and procedures of the business carried on by the bank in Singapore;

“capital funds” —

- (a) in relation to a bank incorporated in Singapore, means the capital of the bank that is used for the purposes of calculating its capital adequacy requirements under section 10 of the Act; or
- (b) in relation to the banking group of a bank incorporated in Singapore, means the capital of the banking group that is used for the purposes of calculating the banking group's capital adequacy requirements under section 10 of the Act;

“consumer goods or services” means goods or services which are ordinarily supplied for private use or consumption; and

“core financial business”, in relation to a bank, means the core business activities that the bank carries out based on its particular business model which are either —

- (a) businesses referred to in section 30(1)(a), (b) and (c) of the Act; or
- (b) businesses prescribed under section 30(1)(d) of the Act which are similar to the businesses referred to in section 30(1)(a), (b) and (c) of the Act in terms of economic substance and risks;

“net interbank lending”, in relation to a bank incorporated outside Singapore, means the total lending by the bank to other banks less its total borrowing from other banks.

Exemption from section 32 of Act in respect of prescribed non-financial business

23GA.—(1) A bank in Singapore may acquire or hold, directly or indirectly, a major stake in any entity without the approval of the Authority if -

- (a) the entity carries on a business prescribed in regulation 23G(1) or regulation 23G(2) (whether as its principal business or otherwise), or the principal business of the entity is that of investing in any entity that carries on a business prescribed in regulation 23G(1) or regulation 23G(2) (whether as its principal business or otherwise);
- (b) the Aggregate Non-Financial Business Size of the bank after acquiring or holding the major stake entity does not exceed –
 - (i) where the bank is incorporated in Singapore,—
 - (A) 10% of its capital funds or such other percentage as the Authority may approve in any particular case; and
 - (B) 10% of the capital funds of its banking group or such other percentage as the Authority may approve in any particular case (where applicable); or
 - (ii) where the bank is incorporated outside Singapore, 1.5% of its total assets (less net interbank lending) or such other percentage as the Authority may approve in any particular case;
- (c) the bank puts in place risk management and governance policies and procedures that are commensurate with the risks posed by the business;

- (d) where the bank is a bank incorporated in Singapore, it has obtained the approval of its board of directors for the risk management and governance policies and procedures mentioned in sub-paragraph (c);
- (e) where the bank is a bank incorporated outside Singapore and its head office—
 - (i) has never carried on the business before, it has obtained the approval of its board of directors; or
 - (ii) has carried on the business before, it has obtained the approval of an authorised person,for the risk management and governance policies and procedures mentioned in sub-paragraph (c);
- (f) the bank notifies the Authority of the following matters:
 - (i) the business which will be carried on by the major stake entity;
 - (ii) any regulation or licensing requirement that the major stake entity is or will be subject to, whether in Singapore or elsewhere;
 - (iii) the bank's investment in the major stake entity;
 - (iv) the date on which the major stake entity will be acquired or held;

at least 14 days prior to the earliest of the following:

- (AA) any public announcement of the acquisition or holding of the major stake entity;
 - (BB) the signing of any agreement to acquire or hold the major stake entity;
 - (CC) the effective date of the acquisition or holding of the major stake entity;
- (g) the bank notifies the Authority of any change to the matters in relation to which information had been provided in the notification mentioned in sub-paragraph (f), prior to making the change or as soon as the bank becomes aware of the change;

- (h) the bank obtains prior approval from the Authority for the issuance of any guarantee, indemnity, letter of comfort or any other letter that imposes similar obligations on the bank as a guarantee or indemnity, or similar expectations on the bank as a letter of comfort in respect of the business carried on by the major stake entity;
- (i) the bank's name, logo or trade mark is not used by the major stake entity to carry on its business; and
- (j) in the case where the major stake entity will be a subsidiary of the bank —
 - (i) the bank has an agreement with the major stake entity to allow the Authority and any person appointed by the Authority, at any time, to obtain any information from the entity and to inspect the books of the entity; and
 - (ii) where the major stake entity is regulated by an overseas regulatory authority, the bank is satisfied, from its own due diligence or from having taken professional advice, that the Authority and any person appointed by the Authority are not prohibited from obtaining any information from, or inspecting the books of, the entity.

(2) To avoid doubt, the major stake entity referred to in paragraph (1) may also carry on businesses referred to in section 30(1)(a),(b) and (c) of the Act or prescribed under section 30(1)(d) of the Act which are similar to the businesses referred to in section 30(1)(a), (b) and (c) of the Act in terms of economic substance and risks, whether as its principal business or otherwise, or be an entity whose principal business is that of investing in any entity that carries on such businesses.

(3) A bank in Singapore must provide reports to the Authority in accordance with the requirements specified in the Fourth Schedule, and provide such other information as the Authority may require, in relation to any major stake entity held or acquired by the bank under this regulation.

(4) If the Authority, having regard to the specific circumstances of a bank in Singapore (including whether the risk management and governance policies and procedures of the bank are sufficiently robust to effectively monitor and manage the risks of the major stake entity), or in the event that any of the conditions or requirements imposed on the bank are not satisfied by the bank at any point in time, issues to the bank a written declaration that paragraph (1) no longer applies to the bank in relation to any major stake entity specified in the declaration from a specified date, then paragraph (1) does not apply to the bank from the specified date with respect to that specified major stake entity.

(5) In this regulation, “Aggregate Non-Financial Business Size”, “authorised person”, “capital funds” and “net interbank lending” have the same respective meanings as in regulation 23G(9).

...

PART X

EXPOSURES AND CREDIT FACILITIES

Prescribed persons

~~24.—(1) For the purposes of section 29(1)(d) of the Act, the Authority may, by notice in writing to a bank or a class of banks, impose requirements for the purpose of limiting the exposure of the bank or the class of banks to the following:~~

- ~~(a) any officer (other than a director) or employee of the bank, or other person who receives remuneration from the bank other than for services rendered to the bank or any company connected with the bank;~~
- ~~(b) a group of persons—
 - ~~(i) who are financially dependent on one another; or~~
 - ~~(ii) where one person (called in this regulation the controlling person) controls every other person in that group;~~~~

~~and where at least one of the persons is a counterparty to the bank.~~

~~(2) For the purposes of paragraph (1)(a), a company is connected with a bank if—~~

- ~~(a) it is treated as part of the bank’s group of companies for accounting purposes according to Accounting Standards; and~~
- ~~(b) in the case of a bank incorporated outside Singapore, it is also reflected as an investment in the books of the bank in Singapore in relation to its operations in Singapore.~~

~~(3) For the purposes of paragraph (1)(b)(i), a person A is financially dependent on another person B if by virtue of a contractual or other relationship between them, A will or is likely to be unable to meet A's financial obligations if B is unable to meet B's financial obligations.~~

~~(4) For the purposes of paragraph (1)(b)(ii), a person is controlled by the controlling person if the person is—~~

- ~~(a) a person in which the controlling person holds more than half of the total number of issued shares, whether legally or beneficially;~~
- ~~(b) a person in which the controlling person controls more than half of the voting power;~~
- ~~(c) a person in which the controlling person controls the composition of the board of directors;~~
- ~~(d) a subsidiary of a person described in sub-paragraph (a), (b) or (c); or~~
- ~~(e) a person the policies of which the controlling person is in a position to determine.~~

~~(5) Any reference in this regulation to the controlling person shall, if he is an individual, include a reference to his family member.~~

~~(6) [Deleted by S 810/2020 wef 01/10/2020]~~

~~(7) For the purposes of paragraph (4)(c), a person A is deemed to control the composition of the board of directors of another person B if A has any power, exercisable by A without the consent or concurrence of any other person, to appoint or remove all or a majority of—~~

- ~~(a) the directors of B; or~~
- ~~(b) the equivalent of the directors of B.~~

...

PART XII

DEPOSIT LIABILITIES OF BANK

Liabilities which are included in deposit liabilities of bank

29. For the purposes of section 62(3)(b) of the Act, “deposit liabilities ~~of a bank~~”, in relation to a bank, include the liabilities of a bank to a person under the following arrangement:

- (a) the person pays a sum of money to his agent or the bank for the purpose of making his funds available to the bank and to enable his agent or the bank to purchase an asset on his behalf, being an asset that exists at the time of the purchase;
- (b) the bank purchases the asset from the person at a price (the marked-up price) that is greater than the sum of money paid by the person, and sells the asset;
- (c) the person and the bank, respectively, do not derive any gain or suffer any loss from any movement in the market value of the asset other than the difference between the marked-up price and the sum of money paid by the person (which represents the return to the person for making his funds available to the bank); and
- (d) no part of the marked-up price is required to be paid by the bank to the person until after the date of sale of the asset by the bank.

Liabilities which are not included in deposit liabilities of bank

30. For the purposes of section 62 (3) (ii) of the Act, “deposit liabilities ~~of a bank~~”, in relation to a bank, do not include the liabilities of a bank in respect of a sum of money paid to the bank by or on behalf of any person in consideration for the issue to him by the bank of bonds or NCDs.

...

Compoundable offences

36. The following offences may be compounded by the Authority in accordance with section 69 of the Act:

- (a) any offence (other than a continuing offence) under the Act or any regulations made under the Act which is punishable with a fine only;
- (b) any offence (other than a continuing offence) under section 4(2), 4A(4), 5(3), 17(2), 18(3)(a), 28(7), 47, 50(7) or (8), 52(2)(a), 55N(2)(a) or 57(7) of the Act;

- (c) any offence under section 66(1) of the Act, where the non-compliance by the bank mentioned in that provision constitutes a compoundable offence under paragraph (a) or (b).

FIRST SCHEDULE

Regulation 9

QUARTERLY REPORTING FOR SECTION 35, BANKING ACT

Name of Bank: _____

Property sector exposure ratio ~~Section 35 Limit (DBU + ACU)~~ as at _____ (month and year)

All figures to nearest S\$'000

Item	Section 35 Numerator	
1.	Property sector exposure from credit facilities to property corporations Loans to Property Corporations	
2.	Property sector exposure from credit facilities to corporations other than property corporations Section 35 Loans to Non-Property-related Corporations	
3.	Property sector exposure from credit facilities Section 35 Loans to Individuals	
4.	Property sector exposure from debt instruments Property-Related Debt Instruments	
5.	Property sector exposure from guarantees to borrowers Guarantees to Borrower of Section 35 Loans	
6.	Property sector exposure from performance bonds and qualifying certificate guarantees Performance Bonds and Qualifying Certificate Guarantees	
7.	Other property sector exposure from contingent liabilities Property-Related Contingent Liabilities	
	Total of property sector exposure numerator Section 35 Numerator (A)	
	Section 35 Denominator	
8.	Total non-bank loans Non-bank Loans	
9.	Total non-bank debt instruments Non-bank Debt Instruments	
10.	Total contingent liabilities Contingent Liabilities (items 5 + 6 + 7)	
	Total property sector exposure denominator of Section 35 Denominator (B)	

	Property sector exposure ratio Section 35 Ratio i.e. (A)/(B)	%
	Other Figures	
11.	Owner-occupied housing loans Owner-occupied housing loans	

~~SECOND SCHEDULE~~

~~Regulation 10~~

~~PRIVACY OF CUSTOMER INFORMATION PROVISIONS APPLICABLE TO MERCHANT BANKS~~

~~1. Customer information shall not, in any way, be disclosed by a merchant bank in Singapore or any of its officers to any other person except as expressly provided in this Schedule or the Third Schedule.~~

~~2. A merchant bank in Singapore or any of its officers may, for such purpose as may be specified in the first column of the Third Schedule, disclose customer information to such persons or class of persons as may be specified in the second column of that Schedule, and in compliance with such conditions as may be specified in the third column of that Schedule.~~

~~3. Where customer information is likely to be disclosed in any proceedings referred to in item 3 or 4 of Part I of the Third Schedule, the court may, either of its own motion, or on the application of any party to the proceedings or the customer to which the customer information relates—~~

- ~~(a) direct that the proceedings be held in camera; and~~
- ~~(b) make such further orders as the court may consider necessary to ensure the confidentiality of the customer information.~~

~~4. Where an order has been made by a court under paragraph 3, any person who, contrary to such an order, publishes any information that is likely to lead to the identification of any party to the proceedings shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$125,000.~~

~~5. Any person (including, where the person is a body corporate, an officer of the body corporate) who receives customer information referred to in Part II of the Third Schedule shall not, at any time, disclose the customer information or any part thereof to any other person, except as authorised under that Schedule or if required to do so by an order of court.~~

~~6. Any person who contravenes paragraph 1 or 5 shall be guilty of an offence and shall be liable on conviction—~~

- ~~(a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or~~
- ~~(b) in any other case, to a fine not exceeding \$250,000.~~

~~7. In this Schedule and in the Third Schedule, unless the context otherwise requires—~~

- (a) ~~where disclosure of customer information is authorised under the Third Schedule to be made to any person which is a body corporate, customer information may be disclosed to such officers of the body corporate as may be necessary for the purpose for which the disclosure is authorised under that Schedule; and~~
- (b) ~~the obligation of any officer or other person who receives customer information referred to in Part II of the Third Schedule shall continue after the termination or cessation of his appointment, employment, engagement or other capacity or office in which he had received customer information.~~

~~8. For the avoidance of doubt, nothing in this Schedule or the Third Schedule shall be construed to prevent a merchant bank from entering into an express agreement with a customer of that merchant bank for a higher degree of confidentiality than that prescribed in this Schedule or the Third Schedule.~~

~~9. Where, in the course of an inspection or an investigation or the carrying out of the Authority's function of supervising the financial condition of any merchant bank, the Authority incidentally obtains customer information and such information is not necessary for the supervision or regulation of the bank by the Authority, then, such information shall be treated as secret by the Authority.~~

~~THIRD SCHEDULE~~

~~Regulation 10 and Second Schedule~~

~~EXCEPTIONS TO PRIVACY OF CUSTOMER INFORMATION OBLIGATION OF MERCHANT BANKS~~

~~PART I~~

~~FURTHER DISCLOSURE NOT PROHIBITED~~

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Purpose for which customer information may be disclosed</i>	<i>Persons to whom information may be disclosed</i>	<i>Conditions</i>
1. Disclosure is permitted in writing by the customer or, if he is deceased, his appointed personal representative.	Any person as permitted by the customer or, if he is deceased, his appointed personal representative.	-
2. Disclosure is solely in connection with an application for a grant of probate or letters of	Any person whom the merchant bank in good faith believes is entitled to the grant of probate or letters of administration.	-

	administration in respect of a deceased customer's estate.		
3.	<p>Disclosure is solely in connection with —</p> <p>(a) where the customer is an individual, the bankruptcy of the customer; or</p> <p>(b) where the customer is a body corporate, the winding up of the customer.</p>	All persons to whom the disclosure is necessary for the purpose specified in the first column.	<i>Note: Court may order the proceedings to be held in camera [see paragraphs 3 and 4 of the Second Schedule].</i>
4.	<p>Disclosure is solely with a view to the institution of, or solely in connection with, the conduct of proceedings —</p> <p>(a) between the merchant bank and the customer or his surety relating to the transaction of the customer;</p> <p>(b) between the merchant bank and 2 or more parties making adverse claims to money in an account of the customer where the merchant bank seeks relief by way of interpleader; or</p> <p>(c) between the merchant bank and one or more parties in respect</p>	All persons to whom the disclosure is necessary for the purpose specified in the first column.	<i>Note: Court may order the proceedings to be held in camera [see paragraphs 3 and 4 of the Second Schedule].</i>

	<p>of property, whether movable or immovable, in or over which some right or interest has been conferred or alleged to have been conferred on the merchant bank by the customer or his surety.</p>		
5.	<p>Disclosure is necessary for—</p> <p>(a) compliance with an order or a request made under any specified written law to furnish information, for the purposes of an investigation or a prosecution, of an offence alleged or suspected to have been committed under any written law; or</p> <p>(b) the making of a complaint or report under any specified written law for an offence alleged or suspected to have been committed under any written law.</p>	<p>Any police officer or public officer duly authorised under the specified written law to carry out the investigation or prosecution or to receive the complaint or report, or any court.</p>	-
6.	<p>Disclosure is necessary for compliance with a garnishee order served on the merchant bank attaching</p>	<p>All persons to whom the disclosure is required to be made under the garnishee order.</p>	-

	moneys in the account of the customer.		
7.	Disclosure is necessary for compliance with an order of the Supreme Court or a Judge thereof pursuant to the powers conferred under Part IV of the Evidence Act (Cap. 97).	All persons to whom the disclosure is required to be made under the court order.	-
8.	Where the merchant bank is a merchant bank incorporated outside Singapore or a foreign-owned merchant bank incorporated in Singapore, the disclosure is strictly necessary for compliance with a request made by its parent supervisory authority.	The parent supervisory authority of the merchant bank incorporated outside Singapore or the foreign-owned merchant bank incorporated in Singapore, as the case may be.	<p>(a) No deposit information shall be disclosed to the parent supervisory authority.</p> <p>(b) The parent supervisory authority is prohibited by the laws applicable to it from disclosing the customer information obtained by it to any person unless compelled to do so by the laws or courts of the country or territory where it is established.</p>
9.	Disclosure is in compliance with any notice or directive issued by the Authority to merchant banks under section 28 of the Monetary Authority of Singapore Act (Cap. 186).	The Authority or any person authorised or appointed by the Authority.	-

PART II

FURTHER DISCLOSURE PROHIBITED

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Purpose for which customer information may be disclosed</i>	<i>Persons to whom information may be disclosed</i>	<i>Conditions</i>
<p>1. Disclosure is solely in connection with the performance of duties as an officer or a professional adviser of the merchant bank.</p>	<p>Any—</p> <p>(a) officer of the merchant bank in Singapore;</p> <p>(b) officer designated in writing by the head office of the merchant bank in Singapore, or in the case of a foreign-owned merchant bank incorporated in Singapore, its parent bank;</p> <p>(c) lawyer, consultant or other professional adviser appointed or engaged by the merchant bank in Singapore under a contract for service;</p> <p>(d) auditor appointed or engaged by the merchant bank in Singapore, the head office of the merchant bank in Singapore or, in the case of a foreign-owned merchant bank incorporated in Singapore, its parent bank, under a contract for service.</p>	<p>No disclosure shall be made to any auditor referred to in paragraph (d), other than an auditor appointed or engaged by the merchant bank in Singapore, unless the auditor has given to the merchant bank a written undertaking that he will not disclose any customer information obtained by him in the course of the performance of audit to any person except the head office of the merchant bank in Singapore or, in the case of a foreign-owned merchant bank incorporated in Singapore, its parent bank.</p>
<p>2. Disclosure is solely in connection with the conduct of internal audit of the merchant bank or the performance of risk management.</p>	<p>In the case of—</p> <p>(a) a merchant bank incorporated outside Singapore—</p> <p>(i) the head office or parent bank of the merchant bank;</p>	<p>-</p>

(ii) ~~any branch of the merchant bank outside Singapore designated in writing by the head office of the merchant bank; or~~

(iii) ~~any related corporation of the merchant bank designated in writing by the head office of the merchant bank;~~

~~(b) a merchant bank incorporated in Singapore, not being a foreign-owned merchant bank incorporated in Singapore—~~

~~(i) the parent bank; or~~

~~(ii) any related corporation of the merchant bank designated in writing by the head office of the merchant bank; or~~

~~(e) a foreign-owned merchant bank incorporated in Singapore—~~

~~(i) the parent bank; or~~

~~(ii) any related corporation of~~

		<p>the merchant bank designated in writing by the parent bank.</p>	
3.	<p>Disclosure is solely in connection with the performance of operational functions of the merchant bank where such operational functions have been out-sourced.</p>	<p>Any person including the head office of the merchant bank or any branch thereof outside Singapore which is engaged by the merchant bank to perform the out-sourced functions.</p>	<p>If any out-sourced function is to be performed outside Singapore, the disclosure shall be subject to such conditions as may be specified in a notice issued by the Authority or otherwise imposed by the Authority.</p>
4.	<p>Disclosure is solely in connection with —</p> <p>(a) the merger or proposed merger of the merchant bank with another company; or</p> <p>(b) any acquisition or issue, or proposed acquisition or issue, of any part of the share capital of the merchant bank;</p> <p>whether or not the merger or acquisition is subsequently entered into or completed.</p>	<p>Any person participating or otherwise involved in the merger, acquisition or issue, or proposed merger, acquisition or issue, including any of his lawyers or other professional advisers (whether or not the merger or acquisition is subsequently entered into or completed).</p>	-
4A.	<p>Disclosure is solely in connection with the transfer or proposed transfer of the business of the merchant bank to a company under</p>	<p>Any —</p> <p>(a) transferor or transferee as defined in section 31 of the Monetary Authority of Singapore Act;</p>	-

	<p>(b) person affected by the transfer;</p> <p>(c) professional adviser appointed by any person mentioned in paragraph (a) or (b); or</p> <p>(d) independent assessor appointed by the Authority under section 38 of the Monetary Authority of Singapore Act.</p>	
<p>4B. Disclosure is solely in connection with the transfer or proposed transfer of the business of the merchant bank to a company under Division 2 of Part IVB of the Monetary Authority of Singapore Act, whether or not the transfer is subsequently carried out or completed.</p>	<p>Any—</p> <p>(a) transferor or transferee as defined in section 56 of the Monetary Authority of Singapore Act;</p> <p>(b) person affected by the transfer;</p> <p>(c) professional adviser appointed by any person mentioned in paragraph (a) or (b); or</p> <p>(d) independent assessor appointed by the Authority under section 57 of the Monetary Authority of Singapore Act.</p>	-
<p>4C. Disclosure is solely in connection with the transfer or proposed transfer of the shares in the merchant bank under Division 3 of Part IVB of the Monetary Authority of Singapore Act, whether or not the transfer is subsequently carried out or completed.</p>	<p>Any—</p> <p>(a) transferor or transferee as defined in section 65 of the Monetary Authority of Singapore Act;</p> <p>(b) professional adviser appointed by the transferor or transferee; or</p> <p>(c) independent assessor appointed by the</p>	-

		Authority under section 66 of the Monetary Authority of Singapore Act.	
4D.	Disclosure is solely in connection with the restructuring or proposed restructuring of the share capital of the merchant bank under Division 4 of Part IVB of the Monetary Authority of Singapore Act, whether or not the restructuring is carried out or completed.	Any— (a) shareholder as of the bank; (b) subscriber as defined in section 68 of the Monetary Authority of Singapore Act; (c) professional adviser appointed by the bank or any person mentioned in paragraph (a) or (b); or (d) independent assessor appointed by the Authority under section 69 of the Monetary Authority of Singapore Act.	-
5.	Disclosure is solely in connection with the restructure, transfer or sale, or proposed restructure, transfer or sale, of credit facilities (whether or not the restructure, transfer or sale is subsequently entered into or completed).	Any transferee, purchaser or any other person participating or otherwise involved in the restructure, transfer or sale, or proposed restructure, transfer or sale, including any of his lawyers or other professional advisers (whether or not the restructure, transfer or sale is subsequently entered into or completed).	No customer information, other than information relating to the relevant credit facilities, shall be disclosed.
6.	Disclosure is strictly necessary— (a) for the collation, synthesis or processing of customer information by the credit bureau for the	Any— (a) credit bureau of which the merchant bank is a member; (b) other member of the credit bureau that is— (i) a bank or merchant bank; or	(a) No deposit information shall be disclosed. (b) The disclosure by any credit bureau to any person referred to in paragraph (b)

<p>purposes—of the assessment of the—credit-worthiness of the customers of—merchant banks; or</p> <p>(b) for—the assessment, by—other members—of the—credit bureau specified—in the—second column,—of the—credit-worthiness of the customers of—merchant banks.</p>	<p>(ii) a person,—or a person belonging to a class—of persons, recognised by the Authority, by notification in the <i>Gazette</i>, as authorised—to receive—the information;</p> <p>where that member receives such information from the credit bureau.</p>	<p>of the second column shall be subject to such conditions as may be specified in a notice issued by the Authority or otherwise imposed by the Authority.</p>
<p>7. Disclosure is strictly necessary for the assessment of the creditworthiness of the customer in connection with or relating to a bona fide commercial transaction or a prospective commercial transaction.</p>	<p>Any bank or other merchant bank in Singapore.</p>	<p>No customer information, other than information of a general nature and not related to the details of the customer’s account with the merchant bank, shall be disclosed.</p>
<p>8. [Deleted by S 741/2013 wef 02/01/2014]</p>		

PART III

DEFINITIONS

In this Schedule, unless the context otherwise requires —

“appointed personal representative”, in relation to a deceased person, means a person appointed as executor or administrator of the estate of the deceased person;

“credit bureau” means a credit bureau recognised as such by the Authority by notification in the *Gazette* for the purposes of this Schedule;

~~“foreign-owned merchant bank incorporated in Singapore” means a merchant bank incorporated in Singapore, the parent bank of which is incorporated, formed or established outside Singapore;~~

~~“lawyer” means an advocate and solicitor of the Supreme Court of Singapore, or any person who is duly authorised or registered to practise law in a country or territory other than Singapore by a foreign authority having the function conferred by law of authorising or registering persons to practise law in that country or territory;~~

~~“parent bank”, in relation to a merchant bank, means a financial institution which is able to exercise a significant influence over the direction and management of the merchant bank or which has a controlling interest in the merchant bank;~~

~~“parent supervisory authority” means —~~

- ~~(a) in relation to a merchant bank incorporated outside Singapore, a supervisory authority which is responsible, under the laws of the country or territory where the merchant bank or its parent bank is incorporated, formed or established, for supervising the merchant bank or its parent bank, as the case may be; or~~
- ~~(b) in relation to a foreign-owned merchant bank incorporated in Singapore, a supervisory authority which has consolidated supervision authority over the merchant bank;~~

~~“public officer” includes any officer of any statutory board;~~

~~“specified written law” means the Companies Act (Cap. 50), the Criminal Procedure Code (Cap. 68), the Goods and Services Tax Act (Cap. 117A), the Income Tax Act (Cap. 134), the Internal Security Act (Cap. 143), the Kidnapping Act (Cap. 151) and the Prevention of Corruption Act (Cap. 241);~~

~~“surety”, in relation to a customer of a merchant bank, includes any person who has given the merchant bank security for the liability of the customer by way of a mortgage or a charge.~~

FOURTH SCHEDULE

Regulation 23G(5)

REQUIREMENTS FOR INFORMATION REPORTS TO BE SUBMITTED TO AUTHORITY

1. A bank in Singapore must within 30 days from the end of each quarter of a year, or each later date as may be approved in writing by the Authority, ~~shall submit, no later than the last day of the month immediately following the end of each quarter of a year or such later date as may be approved in writing by~~ to the Authority, the following information in relation to that quarter:

- (a) balance sheet ~~asset~~ value, revenue numbers, and exposures of all businesses prescribed in regulation 23G(1) ~~that are~~ carried on by the bank;

- (b) balance sheet asset value, revenue numbers and exposures of all businesses referred to in regulation 23G(4) that are carried on by the bank;
- (c) balance sheet asset value, revenue numbers and exposures of all businesses carried on by the bank's major stake entities that are acquired or held in accordance with regulation 23GA(1);
- (d) balance sheet asset value, revenue numbers and exposures of all businesses prescribed in regulation 23G(1) that the bank's major stake entities are carrying on where –
 - (i) the bank has obtained the approval of the Authority under section 32 of the Act for acquiring or holding such entities; and
 - (ii) the approval granted by the Authority under sub-paragraph (i) is subject to conditions which include the bank having to comply with the requirements in regulation 23GA(1);
- (e) balance sheet asset value, revenue numbers and exposures of all businesses referred to in section 30(1)(a) to (c) of the Act and prescribed under section 30(1)(d) of the Act (other than businesses prescribed in regulation 23G(1), which the bank's major stake entities are carrying on and where –
 - (i) the bank has not obtained the Authority's approval under section 32 of the Act for acquiring or holding such entities;
 - (ii) such entities are acquired or held by the bank in accordance with the requirements in regulation 23GA(1); and
 - (iii) the bank complies with regulation 23GA(3) in relation to such entities;
- (f) balance sheet asset value, revenue numbers and exposures of all businesses for which the Authority has granted approval to the bank under section 30(1)(e) of the Act and such approval is subject to conditions which include the bank having to comply with the requirements in regulation 23G(3);
- (g) the Aggregate Non-Financial Business Size of the bank computed in accordance with regulation 23G(9); and
- (hb) utilisation of the regulatory limits prescribed in regulation 23G(3)(a) and (4);
- ~~(c) key internal risk metrics, in addition to the regulatory limits prescribed in regulation 23G(3) and (4); and~~
- ~~(d) the business activities of every wholly owned subsidiary of the bank excluded from the operation of section 32 of the Act under regulation 7A.~~

~~2. A bank in Singapore shall submit, no later than the last day of the month immediately following the end of each of its financial year or such later date as may be approved in writing by the Authority, and at such other times as the bank considers necessary, the following information:~~

- ~~(a) external audit reports on the businesses prescribed in regulation 23G(1) carried on by the bank and the risk management of such businesses; and~~
- ~~(b) stress test results of such businesses.~~

~~3. A bank in Singapore shall submit, no later than the last day of the month immediately following the end of each quarter of a year or such later date as may be approved in writing by the Authority, the following in relation to that quarter, where applicable:~~

- ~~(a) for every new business prescribed in regulation 23G(1) carried on by the bank, an assessment of the impact of the new business on the risk profile of the bank, and key risk mitigation and contingency plans;~~
- ~~(b) changes in the corporate governance structure and business activities of any of the wholly-owned subsidiaries of the bank excluded from the operation of section 32 of the Act under regulation 7A;~~
- ~~(c) provision by the bank of any guarantee or letter of comfort to any of the wholly-owned subsidiaries of the bank excluded from the operation of section 32 of the Act under regulation 7A;~~
- ~~(d) changes in the bank's investment in, and exposure to, any of the wholly-owned subsidiaries of the bank excluded from the operation of section 32 of the Act under regulation 7A; and~~
- ~~(e) any supervisory, legal, reputational or other significant matters relating to any of the wholly-owned subsidiaries of the bank excluded from the operation of section 32 of the Act under regulation 7A.~~

~~4. A bank in Singapore shall submit an internal audit report on every business prescribed in regulation 23G(1) carried on by the bank, and on the risk management of such business —~~

- ~~(a) no later than the last day of the month immediately following the end of its first year carrying on such business or such later date as may be approved in writing by the Authority; and~~
~~*{S 511/2019 wef 01/08/2019}*~~
- ~~(b) no later than the last day of the month immediately following the end of each quarter of every subsequent year or such later date as may be approved in writing by the Authority, where such report has been prepared.~~