

ANNEX A(10)
MAS NOTICE 1007

SUMMARY OF KEY AMENDMENTS PROPOSED TO MAS NOTICE 1007

Paragraph	Key amendments proposed
4	To require an MB to have a robust process to consider the appointment, reappointment and removal of an external auditor, in line with the requirement for banks, and to reflect drafting improvements to the Notice.

MAS Notice 1007

~~01 Nov 1985~~

7 June 2021

NOTICE TO MERCHANT BANKS

BANKING ACT, CAP. 19

APPOINTMENT OF EXTERNAL AUDITORS

1 This Notice is issued pursuant to section 55(1) as applied by section 55ZJ(1) of the Banking Act (Cap. 19) [the “Act”] and section 58 and applies to all merchant banks in Singapore (“Merchant Banks”).

~~Pursuant to Directive 13, issued under Section 24C(3) of the MAS Act, every merchant bank shall appoint annually an approved auditor to carry out the duties as specified in the Directive.~~

2 The expressions used in this Notice shall, except where expressly defined in the Notice or where the context otherwise requires, have the same meanings as in the Act.

3 For the purposes of section 58(1) as applied by section 58(14) of the Act, a Merchant Bank must ~~Merchant banks are required to~~ submit annually for the Authority's approval, the name of the auditor that the Merchant Bank proposes ~~they propose~~ to appoint or reappoint in respect of each financial year.

4 A Merchant Bank must have a robust process to consider the appointment, reappointment and removal of an auditor. A Merchant Bank must take into consideration, amongst others, the knowledge, independence and competence and effectiveness of an auditor in determining his appointment, reappointment or removal, as the case may be.

~~Last modified on 31/3/2007~~

Effective Date

5 This Notice takes effect on 1 July 2021.