

**ANNEX A(19)**

**MAS Notice XX (Equivalent of MAS Notice 631 for MBs)**

**MAS Notice XX**

7 June 2021

NOTICE TO MERCHANT BANKS  
BANKING ACT, CAP 19

**MEANING OF CUSTOMER UNDER SECTION 40A AS APPLIED BY SECTION 55ZJ(1)**

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1. This Notice is issued pursuant to section 40A as applied by section 55ZJ(1) of the Banking Act (Cap. 19) [the "Act"] and applies to all merchant banks in Singapore.
2. The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.
3. The definition of "customer" in section 40A as applied by section 55ZJ(1) of the Act does not include any company carrying on merchant banking business or investment banking business.
4. This Notice takes effect on 1 July 2021.