

ANNEX A(3)
BANKING (FEES) NOTIFICATION

SUMMARY OF KEY PROPOSALS IN THE BANKING (FEES) NOTIFICATION

Regulation	Key proposals
3, The Schedule	<p>To charge fees for the application of a bank or an MB licence, or to register a representative office. The fees apply to applications to upgrade or downgrade the applicants' existing banking licence classes.</p> <p>The Banking (Licence Fees) Notification and the Monetary Authority of Singapore (Merchant Banks – Annual Fees) Notification 2005 will be cancelled.</p>

**THIS VERSION OF THE BANKING (FEES) NOTIFICATION IS IN DRAFT
FORM. IT IS SUBJECT TO REVIEW BY THE ATTORNEY GENERAL'S
CHAMBERS**

**BANKING ACT
(CHAPTER 19, SECTIONS 7(9), 8, 13(1), 13A(2), 55S(7) AND 8 AS APPLIED BY
SECTION 55ZB)**

BANKING (FEES) NOTIFICATION

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
2. Definitions
3. Fees
4. Revocation
The Schedules

Citation

1. This Notification may be cited as the Banking (Fees) Notification.

Definitions

2. In this Notification, unless the context otherwise requires —

“cross-border money transfer service” and money-changing service” have the meanings given by section 2(1) of the Payment Services Act 2019 (Act 2 of 2019);

“full banking licence” means a licence to transact banking business, other than a wholesale banking licence;

“limited purpose branch” —

- (a) in relation to a bank in Singapore that has been granted a full banking licence, means a branch of the bank in Singapore at which the services provided are limited to one or more of the following:
- (i) accepting cash or cheques for payment into accounts already maintained with the bank;
 - (ii) in the case of applications for new accounts for which initial deposits are made by way of cheques, verifying identities of the applicants;
 - (iii) accepting cash or cheques as payment for bills for credit cards or other credit facilities;
 - (iv) providing automated teller machines, internet banking kiosks or other self-service facilities;
 - (v) providing money-changing service;
 - (vi) providing cross-border money transfer service;
 - (vii) providing general assistance to customers in respect of the services referred to in sub-paragraphs (i) to (vi) and applications for electronic banking services;
 - (viii) any other service as the Authority may approve; or
- (b) in relation to a bank in Singapore that has been granted a wholesale banking licence, means a branch of the bank in Singapore at which the services provided are limited to one or more of the following:
- (i) providing money-changing service;
 - (ii) providing cross-border money transfer service;
 - (iii) providing general assistance to customers in respect of the services referred to in sub-paragraphs (i) and (ii), and applications for electronic banking services;
 - (iv) any other service as the Authority may approve;
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“wholesale banking licence” means a licence to transact banking business, the conditions of which require the holder of that licence to comply with such guidelines as may be issued by the Authority in relation to the operation of wholesale banks; and includes a “restricted banking licence” granted by the Authority before 29th June 2001.

Fees

3(1) The fees specified in the third column of the Schedule are payable to the Authority in respect of the matters set out in the second column of that Schedule.

(2) The Authority may, where it considers appropriate, waive or refund wholly or in part the fees payable in accordance with items 3 and 5 of the Schedule.

Revocation

4. The Banking (Licence Fees) Notification (G.N. No. S 306/2003) is revoked.

THE SCHEDULE

FEES

Regulation 3(1)

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
Fees applicable to banks only		
1. Section 7(9)	Application for grant of a bank licence	\$20,000
2. Section 7(9)	Application to vary a condition referred to in section 7(4A) in a bank licence	\$20,000
3. Sections 8(1) and 13(1)	Licence fee to transact banking business for every year commencing on 1 January and ending on 31 December or part thereof— (a) in respect of a full banking licence —	

	(i)	for the head office of a bank incorporated in Singapore or the main office in Singapore of a bank incorporated outside Singapore	\$125,000
	(ii)	for each branch of a bank in Singapore, other than a limited purpose branch	\$10,000
	(iii)	for each limited purpose branch	\$1,000
	(b) in respect of a wholesale banking licence —		
	(i)	for the main office in Singapore of a bank incorporated outside Singapore	\$100,000
	(ii)	for each limited purpose branch	\$1,000
Fees applicable to merchant banks only			
4.	Section 55S(7)(a)	Application for grant of a merchant bank licence	\$20,000
5.	Section 8(1) as applied by section 55ZB(1)	Licence fee to transact permitted business in respect of a merchant bank licence for every year commencing on	\$35,000

1 January and ending on 31 December
or part thereof

Other fees

6. Section 13A(2)(c)	Application to register a representative office	\$5,000
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