

MAS 1108

19 Feb 2003

Last revised on 25 May 2004*

NOTICE TO MERCHANT BANKS

BANKING SECRECY - CONDITIONS FOR OUTSOURCING

This Notice is issued pursuant to paragraph 3 of Part II of the Third Schedule of the Banking Regulations 2001.

2 When outsourcing any operational function to a service provider such that the outsourced function will be performed by the service provider outside Singapore and disclosure of customer information (as defined in section 2 of the Banking Regulations 2001) to the service provider is involved, all merchant banks in Singapore relying on the exception provided in paragraph 3 of Part II of Third Schedule of the Banking Regulations 2001 are required to comply with the Conditions set out in the Appendix to this Notice.

3 This Notice shall take effect on 19 February 2003.

*Notes on History of Amendments:

1. MAS Notice 1108 (Amendment) 2004 with effect from 25 May 2004.