

## **MAS NOTICE 634**

19 February 2003

Last revised on 25 May 2004\*

NOTICE TO BANKS

BANKING ACT, CAP. 19

### **BANKING SECRECY – CONDITIONS FOR OUTSOURCING**

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This Notice is issued pursuant to paragraph 3 of Part II of the Third Schedule of the Banking Act (Cap. 19).

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 40A of the Banking Act) to the service provider is involved, all banks in Singapore relying on the exception provided in paragraph 3 of Part II of the Third Schedule of the Banking Act 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 634 (Amendment) 2004 with effect from 25 May 2004.