

Directive 15

1 Nov 1985

Directives to Merchant Banks

### **Operation of an Asian Currency Unit**

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15(1) No merchant bank shall establish and operate an Asian Currency Unit without first obtaining the approval of the Authority.

(2) The operation of an Asian Currency Unit shall be subject to such terms and conditions as the Authority may from time to time determine. The Asian Currency Unit shall also be subject to the provisions of the Banking Act except where specific exemptions have been granted by the Authority to the merchant bank.

(3) "Asian Currency Unit" means an operational unit that has been approved by the Authority to operate in the Asian Dollar Market subject to such conditions as the Authority may determine.

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