

**THIS VERSION OF THE REGULATIONS IS IN DRAFT FORM
AND SUBJECT TO CHANGE. IT IS ALSO SUBJECT TO
REVIEW BY THE ATTORNEY-GENERAL'S CHAMBERS.**

BANKING ACT 1970

~~(CHAPTER 19, SECTIONS 4A, 4B, 30(1)(d), 32(5), 33(2)(d), 35(1)
AND (2)(e), 47(10) AND 78(1) AND (3))~~

BANKING REGULATIONS

ARRANGEMENT OF REGULATIONS

PART I

PRELIMINARY

[18th July 2001]

PART I

PRELIMINARY

Citation

1. These Regulations may be cited as the Banking Regulations.

Definitions

2. In these Regulations, unless the context otherwise requires —

“domestic systemically important bank incorporated in Singapore” means a bank incorporated in Singapore that has been notified in writing by the Authority of such designation and has not been otherwise notified by the Authority that it is no longer so identified;

“full bank incorporated in Singapore” means a bank incorporated in Singapore which holds a full banking licence;

“full banking licence” has the same meaning as in section 2 of the Banking (Fees) Notification.

Prescribed appointments for bank incorporated in Singapore

~~32.—(1) The following appointments are prescribed as appointments in a bank incorporated in Singapore to which section 53A(1)(d) of the Act applies:~~

~~(a) the chief financial officer;~~

~~(b) the chief risk officer;~~

~~(c) the head of treasury;~~

~~(d) the members of the Nominating Committee.~~

32—(1) Subject to paragraph (3), the following appointments are prescribed as appointments in a domestic systemically important bank incorporated in Singapore to which section 53A(1)(d) of the Act applies:

(a) the chief financial officer;

(b) the chief risk officer;

(c) the chairperson of the Nominating Committee;

(d) all members of the Nominating Committee;

(e) the head of treasury; and

(f) the chief information officer.

(1A) The following appointments are prescribed as appointments in a full bank incorporated in Singapore (other than a bank referred to in paragraph (1)) to which section 53A(1)(d) of the Act applies:

- (a) the chief financial officer;
- (b) the chief risk officer;
- (c) the chairperson of the Nominating Committee; and
- (d) all members of the Nominating Committee.

(1B) The following appointments are prescribed as appointments in a bank incorporated in Singapore (other than a bank referred to in paragraph (1) or (1A)) to which section 53A(1)(d) of the Act applies:

- (a) the chief financial officer;
- (b) the chief risk officer; and
- (c) the chairperson of the Nominating Committee.

(2) In this regulation —

~~“head of treasury”, in relation to a bank incorporated in Singapore, means any person, by whatever name described, who —~~

- ~~(a) is in the direct employment of, or acting for or by arrangement with, the bank; and~~
- ~~(b) is principally responsible for the management and conduct of the treasury operations of the bank.~~

“chief information officer”, in relation to a domestic systemically important bank incorporated in Singapore, means any person, by whatever name described, who —

- (a) is in the direct employment of, or acting for or by arrangement with, the domestic systemically important bank incorporated in Singapore;
- (b) has a direct reporting line to the chief executive; and
- (c) is principally responsible for all or any part of the following for the domestic systemically important bank incorporated in Singapore:

- (i) establishing and implementing its overall information technology strategy;
- (ii) overseeing its day-to-day information technology operations;
- (iii) managing its information technology risks.

“head of treasury”, in relation to a domestic systemically important bank incorporated in Singapore, means any person, by whatever name described, who —

- (i) is in the direct employment of, or acting for or by arrangement with, the domestic systemically important bank incorporated in Singapore; and
- (ii) is principally responsible for the management and conduct of the treasury operations of the domestic systemically important bank incorporated in Singapore.

(3) A person who, immediately before [effective date of amendments to this regulation], holds office or employment as the chief information officer of a domestic systemically important bank in Singapore may continue to hold such office or employment until the expiry of the person’s term of appointment or the cessation of the person’s employment as the chief information officer, whichever is earlier.

~~Prescribed appointment for bank in Singapore of bank incorporated outside Singapore~~ Prescribed appointments for a foreign bank in a domestic systemically important bank group

33.—(1) The appointment of the head of treasury is prescribed as an appointment for the bank in Singapore of a bank incorporated outside Singapore to which section 53A(2)(b) of the Act applies. Subject to paragraph (3), the following appointments are prescribed as appointments for a foreign bank in a domestic systemically important bank group to which section 53A(2)(b) of the Act applies:

- (a) the chief financial officer;
- (b) the chief risk officer;
- (c) the head of treasury; and
- (d) the chief information officer.

(2) In this regulation —

“chief information officer”, in relation to a foreign bank in a domestic systemically important bank group, means any person, by whatever name described, who —

- (a) is in the direct employment of, or acting for or by arrangement with, the foreign bank in a domestic systemically important bank group;
- (b) has a direct reporting line to the chief executive; and
- (c) is principally responsible for all or any part of the following for the foreign bank in a domestic systematically important bank group:
 - (i) establishing and implementing its overall information technology strategy;
 - (ii) overseeing its day-to-day information technology operations;
 - (iii) managing its information technology risks.

“foreign bank in a domestic systemically important bank group”, means a bank in Singapore of a bank incorporated outside Singapore that has been notified in writing by the Authority that it has been identified as a bank in a domestic systemically important bank group and has not been otherwise notified by the Authority that it is no longer so identified;

“head of treasury”, in relation to ~~the a foreign bank in a domestic systemically important bank group in Singapore of a bank incorporated outside Singapore~~, means any person, by whatever name described, who —

- (a) is in the direct employment of, or acting for or by arrangement with, the foreign bank in a domestic systemically important bank group~~Singapore~~; and
- (b) is principally responsible for the management and conduct of the treasury operations of the foreign bank in a domestic systemically important bank group~~Singapore~~.

[S 511/2019 wef 01/08/2019]

(3) A person who, immediately before [effective date of amendments to this regulation], holds office or employment as the chief financial officer, chief risk officer or chief information officer of a foreign bank in a domestic systemically important bank group may continue to hold such office or employment until the expiry of the person’s term of appointment or the cessation of the person’s employment as the chief financial officer or chief risk officer, whichever is earlier.

Prescribed term

34.—(1) For the purposes of section 53A(5)(b) of the Act, a term of 3 years is prescribed as the maximum term for which —

(a) a person appointed under section 53A(1)(a) of the Act as a director; or

(b) subject to sub-paragraph (2), a person appointed under section 53A(1)(b) of the Act as the chairperson of the board of directors,

of a bank incorporated in Singapore may hold such office or appointment.

[S 511/2019 wef 01/08/2019]

(2) Where a person who holds office or appointment as a director of a bank incorporated in Singapore is subsequently appointed under section 53A(1)(b) of the Act as the chairperson of the board of directors of the bank, the maximum term for which the person may hold such appointment as a chairperson is prescribed as 3 years, or until the expiry of the person's term of office or appointment as a director, whichever is earlier.

(3) Subject to regulation 34A(2), for the purposes of section 53A(5)(b) of the Act, a term of 1 year is prescribed as the maximum term for which a person appointed under section 53A(1)(d) of the Act as the chairperson of the Nominating Committee of a bank incorporated in Singapore may hold such appointment.

(4) Subject to regulation 34A(3), for the purposes of section 53A(5)(b) of the Act, a term of 1 year is prescribed as the maximum term for which a person appointed under section 53A(1)(d) of the Act as a member of the Nominating Committee of a domestic systemically important bank incorporated in Singapore or a full bank incorporated in Singapore may hold such appointment.

34A.—(1) A person who, immediately before [*effective date of amendments to regulation 34*], holds office or appointment as a director and the chairperson of the board of directors of a bank incorporated in Singapore may continue to hold appointment as the chairperson of the board of directors of the bank for a maximum term of 3 years from [*effective date of amendments to reg 34*] or until the expiry of his term of appointment as a director, whichever is earlier.

(2) A person who, immediately before [*effective date of amendments to reg 32 and 34*], holds appointment as the chairperson of the Nominating Committee of a bank incorporated in Singapore may continue to hold appointment as the chairperson of the Nominating Committee of the bank for a maximum term of 1 year from [*effective*

date of amendments to reg 34] or until the expiry of his term of office or appointment as a director, whichever is earlier.

(3) A person who, immediately before [effective date of amendments to reg 34], holds appointment as a member of the Nominating Committee of a domestic systemically important bank incorporated in Singapore or a full bank incorporated in Singapore may continue to hold appointment as a member of the Nominating Committee of the bank for a maximum term of 1 year from [effective date of amendments to reg 34] or until the expiry of his term of office or appointment as a director, whichever is earlier.