



Circular No. LD 01/2022

11 January 2022

To Chief Executive Officers of All Financial Institutions

Dear Sir / Madam

PUBLICATION OF 2020 REVISED EDITIONS OF ACTS - CITATION IN INSTRUMENTS, DOCUMENTS AND OTHER COMMUNICATIONS ISSUED BY THE MONETARY AUTHORITY OF SINGAPORE (“MAS”)

On 31 December 2021, the Law Revision Commissioners published the 2020 Revised Edition of the Acts in Singapore. This follows the Universal Law Revision Exercise (the “Exercise”) carried out by the Law Revision Commissioners.

2 The objective of the Exercise is to modernise and simplify the language used in Singapore legislation. The changes are:

- (a) **Name of Act:** Acts have been renamed based on their year of enactment and not their chapter numbers. For example, the Banking Act (Cap. 19) is now the Banking Act 1970¹.
- (b) **Removal of roman numerals:** Parts within Acts are no longer numbered using Roman numerals. For example, Parts I, II and III, will now be referred to as Parts 1, 2 and 3.
- (c) **Renumbering of sections:** Some section numbers and sub-section numbers in Acts have also been revised so they run in numerical order. For example, sections 1, 1A, 1B, and 2, are now be renumbered as sections 1, 2, 3 and 4.²

3 The Exercise covered Acts administered by MAS³. As there are some changes to the names of, and the Part, section and sub-section numbers of the various MAS-administered Acts, MAS will progressively update the existing instruments and other documents over the next few years. In the meantime, MAS would like to clarify that:

- (a) For instruments, documents and other communications issued by MAS before 31 December 2021, the references to names of any Act, and any Part, section or sub-section number, will continue to refer to the pre-revised version of the Acts.

¹ The Credit Bureau Act 2016 and the Payment Services Act 2019 are already referred to by their year of enactment, and therefore the short title to these two Acts remain unchanged.

² The section numbers of the Credit Bureau Act 2016, the Insurance Act 1966 and the Financial Advisers Act 2001 have been re-numbered. For other Acts administered by MAS, the re-numbering is limited to sub-section numbers, if any.

³ The Exercise covered Acts administered by MAS effective before 1 October 2021, as set out in the Annex.

Monetary Authority of Singapore

(b) For communications with financial institutions going forward, MAS will transition to referring to the 2020 Revised Editions of the Acts by no later than 31 March 2022. Such Acts will be cited based on their year of enactment.

4 Where an Act has undergone renumbering in the 2020 Revised Edition, a comparative table with the numbering and references used in the pre-revised and revised versions of the Act is appended to the Act published on [Singapore Statutes Online](#). Please refer to [Singapore Statutes Online](#) for the 2020 Revised Edition of the Acts.

5 We encourage all financial institutions to update the relevant references in your internal and external documents to refer to the 2020 Revised Editions of the Acts, where applicable, and adjust the references in your correspondence with MAS accordingly.

Thank you.

Yours faithfully

(Sent via MASNET)

PAUL YUEN
GENERAL COUNSEL
LEGAL DEPARTMENT



ANNEX

1. Banking Act 1970
2. Bills of Exchange Act 1949
3. Business Trusts Act 2004
4. Chit Funds Act 1971
5. Credit Bureau Act 2016
6. Currency Act 1967
7. Deposit Insurance and Policy Owners' Protection Schemes Act 2011
8. Exchange Control Act 1953
9. Exchanges (Demutualisation and Merger) Act 1999
10. Finance Companies Act 1967
11. Financial Advisers Act 2001
12. Insurance Act 1966
13. Variable Capital Companies Act 2018¹
14. Monetary Authority of Singapore Act 1970
15. Payment and Settlement Systems (Finality and Netting) Act 2002
16. Payment Services Act 2019
17. Securities and Futures Act 2001
18. Trust Companies Act 2005

¹ The Variable Capital Companies Act 2018 is administered by ACRA but the AML/CFT obligations of variable capital companies come under the purview of MAS.