

## **MAS NOTICE 647 (AMENDMENT) 2020**

Issued on: 29 June 2020

### **PLACES OF BUSINESS OF CREDIT CARD AND CHARGE CARD LICENSEES**

#### **Introduction**

- 1 For presentational purposes, the amendments in this document are compared against the version of MAS Notice 647 dated 1 December 2013.
- 2 This document shall be interpreted as follows:
  - (a) Text which is coloured and struck through represents deletion which will not appear in the untracked version of MAS Notice 647 last revised on 29 June 2020 which is published on MAS' website [www.mas.gov.sg](http://www.mas.gov.sg) ("Published Version"); and
  - (b) Text which is coloured and underlined represents insertion which will appear in the Published Version.
- 3 The amendments reflected in this document shall take effect on 29 June 2020.
- 4 This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.



## **MAS Notice 647**

1 Dec 2013\*

Last revised on 29 June 2020\*

### **NOTICE TO CREDIT CARD AND CHARGE CARD LICENSEES BANKING ACT, CAP 19**

#### **PLACES OF BUSINESS OF CREDIT CARD AND CHARGE CARD LICENSEES**

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1 This Notice is issued pursuant to section 57D of the Banking Act (Cap. 19) [the “Act”].

2 This Notice applies to all credit card and charge card licensees.

#### **Definitions**

3 For the purposes of this Notice —

“credit card” and “charge card” have the same respective meanings as in regulation 2 of the Banking (Credit Card and Charge Card) Regulations 2013; and

“credit card and charge card licensee” means a person who is granted a licence under section 57B of the Act.

4 The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.

## Notification of setting up or relocation of place of business

~~5~~ No credit card and charge card licensee shall open a new place of business or change the location of an existing place of business in Singapore without submitting a written application in respect thereof to the Authority which may give or refuse to give its approval.

~~6~~ For the purpose of paragraph 5, "place of business", in relation to a credit card and charge card licensee, includes a head or main office, a branch, an agency, a representative office, a mobile branch of the credit card or charge card licensee, any office established and maintained for a limited period only and any other place used by the credit card or charge card licensee for the conduct of the business of issuing credit cards or charge cards.

57 Every credit card and charge card licensee shall inform the Authority in writing within 7 days of setting up a new place of business or relocating an existing place of business.

### Temporary locations

68 No credit card and charge card licensee shall, without the prior approval of the Authority, set up at any temporary location where applications are received for credit cards or charge cards. The Authority would not ordinarily grant its approval for any such set up at temporary locations.

## Commencement

79 This Notice shall take immediate effect.

\* Endnotes on History of Amendments

(1) MAS Notice 647 dated 1 December 2013 with effect from 1 December 2013.

(a) MAS Notice 647 (Amendment) 2020 with effect from 29 June 2020