



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

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 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

6 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

7 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