

MAS 1019

30 June 2021

NOTICE TO MERCHANT BANKS
BANKING ACT, CAP 19

**Meaning of Customer Under Section 40A as applied by Section
55ZJ(1)**

This Notice is issued pursuant to section 40A as applied by section 55ZJ(1) of the Banking Act (Cap. 19) [the "Act"] and applies to all merchant banks in Singapore.

2 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.

3 The definition of "customer" in section 40A as applied by section 55ZJ(1) of the Act does not include any company carrying on merchant banking business or investment banking business.

4 This Notice takes effect on 1 July 2021.