

MAS NOTICE 657

29 June 2021

NOTICE TO BANKS
BANKING ACT, CAP. 19

PRIVACY OF CUSTOMER INFORMATION – CONDITIONS FOR DISCLOSURE OF CUSTOMER INFORMATION BY AUDITORS

This Notice is issued pursuant to sub-paragraph (b) of the Third Column of item 1 of Part II of the Third Schedule to the Banking Act (Cap. 19) (the “Act”) and sets out the conditions which an auditor must comply with before disclosing any customer information to an employee of the Accounting and Corporate Regulatory Authority (“ACRA”) referred to in sub-paragraph (b)(iii) of the Second Column of item 1 of Part II of the Third Schedule to the Act.

2 For the purpose of this Notice—

“customer” and “customer information” have the same meanings as in section 40A of the Act; and

“practice review” has the same meaning as in Part III of the Third Schedule to the Act.

3 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.

4 An auditor referred to in sub-paragraph (a)(iv) of the Second Column of item 1 of Part II of the Third Schedule to the Act must not disclose any customer information to an employee of ACRA referred to in sub-paragraph (b)(iii) of the Second Column of item 1 of Part II of the Third Schedule to the Act, unless—

(a) the disclosure is for the sole purpose of enabling the employee of ACRA to carry out a practice review of the professional work of the auditor in respect of his or her audit of the bank, under Part V of the Accountants Act (“Sole Purpose”);

(b) the auditor only discloses such customer information which the bank had disclosed to the auditor for the auditor to audit its financial statements; and

(c) ACRA has given to the auditor a written notification that the access to customer information is required by its employees for the Sole Purpose.

5 This Notice takes effect on 1 July 2021.