

MAS NOTICE 1116 (AMENDMENT) 2013

22 October 2013

NOTICE TO MERCHANT BANKS
MAS ACT, CAP 186

FOREIGN EXCHANGE CONVERSION IN CHINA VIA THE RENMINBI CLEARING BANK FOR THE SETTLEMENT OF ELIGIBLE CROSS-BORDER TRADE

- 1 This Notice is issued pursuant to section 28(3) of the MAS Act (Cap. 186) and amends MAS Notice 1116 dated 9 July 2013 (the “Existing Notice”).
- 2 Paragraph 3 of the Existing Notice is amended –
 - (a) by inserting, immediately after the definition of “chief executive”, the following definition:

“China” means mainland China;”;

and
 - (b) by deleting the definition of “eligible cross-border trade” in paragraph 3 and substituting the following definition:

“eligible cross-border trade” means a transaction for the sale or purchase of goods where –

 - (a) the transaction is made with a trading partner located in China; or
 - (b) the goods are delivered to or from China.”.
- 3 This Notice shall take effect on 23 October 2013.