



MAS NOTICE 1108

28 June 2021

NOTICE TO MERCHANT BANKS

BANKING SECRECY - CONDITIONS FOR OUTSOURCING

This Notice is issued pursuant to item 3 of Part II of the Third Schedule to the Banking Act (Cap. 19) (the “Act”), as applied by section 55ZI(1) of the Act, and applies to all merchant banks in Singapore (“Merchant Banks”).

2 When outsourcing any operational function to a service provider such that the outsourced function will be performed by the service provider outside Singapore and disclosure of customer information (as defined in section 40A of the Act as applied by section 55ZJ(1) of the Act) to the service provider is involved, all Merchant Banks relying on the exception provided in item 3 of Part II of Third Schedule to the Act, as applied by section 55ZI(1) of the Act, must comply with the conditions set out in the Appendix to this Notice.

3 This Notice shall take effect on 1 July 2021.