

BANKING (AMENDMENT) ACT 2007

(ACT 1 OF 2007)

BANKING (RESERVE FUND) (TRANSITIONAL PROVISION) REGULATIONS 2007

1 Citation and commencement

2 Distribution of reserve fund

In exercise of the powers conferred by section 67 (4) of the Banking (Amendment) Act 2007, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Banking (Reserve Fund) (Transitional Provision) Regulations 2007 and shall come into operation on 11th June 2007.

Distribution of reserve fund

2. A bank in Singapore may —

(a) in the period starting 6th June 2007 and ending 31st December 2007; and

(b) in each subsequent calendar year,

distribute or utilise in any manner any amount in its reserve fund maintained under section 22 (1) of the Banking Act (Cap. 19) in force immediately before 31st March 2007, provided that any amount distributed or utilised under paragraph (a) or (b) does not exceed 20% of the aggregate amount of that reserve fund as at 30th March 2007.

Made this 4th day of June 2007.

HENG SWEE KEAT
*Managing Director,
Monetary Authority of Singapore.*