

MAS 818

7 September 2007

NOTICE TO FINANCE COMPANIES FINANCE COMPANIES ACT, CAP 108

(MAS Notice 818 dated 1 December 1983 is cancelled with effect from 7 September 2007)

CHANGE IN CAPITAL AND SHAREHOLDERS

1 This Notice is issued pursuant to section 30 of the Finance Companies Act (Cap. 108).

2 A finance company shall seek the prior approval of the Authority for any increase in paid-up capital whether by way of new issue of shares (public or private), rights issue or bonus issue.

3 For the purposes of sections 6 and 12 of the Act, without prejudice to any other matter that the Authority may consider relevant, the Authority shall, in determining whether to grant its approval, have regard to whether the person who is or will be a substantial shareholder in the finance company is a fit and proper person.

4 This notice shall take effect on 7 September 2007.