

MAS 802

1 December 1983

NOTICE TO FINANCE COMPANIES
FINANCE COMPANIES ACT, CAP 191

BFI (FC) Circular No. 5/73 dated 1 March 1973 and FC Notice 2 dated 1 November 1973 are cancelled.

Branches and Automated Teller Machines

Pursuant to Section 8(1) of the Finance Companies Act, no finance company shall open a new place of business or change the location of an existing place of business without prior approval from the Authority.

Finance companies are advised not to negotiate or finalise purchase of properties or leases for branches before approval for such branches has been obtained from the Authority. No automatic approval will be given to finance companies to establish branches simply because negotiation for leasing or purchasing of premises for branches has been concluded.

Finance companies may not install Automated Teller Machines (ATMs), cash dispensers or other similar facilities without the Authority's prior approval. Approval must be obtained regardless of whether such facilities are to be provided on existing premises or new premises and whether they are to be used solely by the finance company or shared with other finance companies or banks.

The request for approval should be conveyed in writing to the Manager, Banking & Financial Institutions Department.

Last modified on 19/3/2007