

MAS 810

1 November 1973

NOTICE TO FINANCE COMPANIES
FINANCE COMPANIES ACT, CAP 191

BFI (FC) Circular No. 2/73 dated 9 February 1973 is cancelled.

Take-Over and Merger

All finance companies are required to consult the Authority of any plan of take-over or merger with any Singapore-incorporated bank or finance company by means of acquiring more than 20% of its shares. The Authority should be immediately consulted at the stage of negotiation where finance companies are confident that the banks or finance companies have a reasonable chance of success. Failure by finance companies to take such a measure so as to obtain from the Authority approval in principle may result in the Authority not approving the proposal of take-over or merger despite its being agreed upon subsequently by the parties concerned.

The information should be conveyed in writing under confidential cover by telephone to the Manager, Banking and Financial Institutions Department of the Authority or his deputy during his absence.

Last modified on 19/3/2007