

MAS 1103

25 May 1978

NOTICE TO BANKS, MERCHANT BANKS AND DISCOUNT HOUSES

Reference: ID Circular 6/78 dd 25.5.78

Exchange Control Liberalisation

1 With effect from 1 June 1978, all persons are exempted from the provisions, obligations, etc, imposed under the various sections of the Exchange Control Act (Chapter 245). Therefore, no exchange control formalities or approvals are required for all forms of payments or capital transfers. Any limits or restrictions which were imposed under the Second Edition of the Exchange Control Manual dated 1 January 1977 have been abolished.

2 All statistical returns which were previously submitted under the Exchange Control Manual are no longer required.

Last modified on 19/3/2007