

Banking (Exemption from Section 4A (1) and (2)) Notification 2006

Table of Contents

Enacting Formula

1 Citation and commencement

2 Exemption

No. S 411

BANKING ACT (CHAPTER 19)

BANKING (EXEMPTION FROM SECTION 4A (1) AND (2)) NOTIFICATION 2006

In exercise of the powers conferred by section 4A(8) of the Banking Act, the Monetary Authority of Singapore hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Banking (Exemption from Section 4A (1) and (2)) Notification 2006 and shall come into operation on 14th July 2006.

Exemption

2.—(1) The Authority hereby exempts —

- (a)** ING Bank (Switzerland) Limited from section 4A(1) of the Act in respect of any deposit accepted in Singapore on its behalf by ING Asia Private Bank Limited from any accredited investor in Singapore, in connection with the provision of private banking services in Singapore by ING Asia Private Bank Limited on behalf of ING Bank (Switzerland) Limited; and
- (b)** ING Asia Private Bank Limited from section 4A(2) of the Act in respect of —