

Deposit Insurance (Exemption from Scheme Membership) (No. 2) Notification 2008

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No. S 654

DEPOSIT INSURANCE ACT (CHAPTER 77A)

DEPOSIT INSURANCE (EXEMPTION FROM SCHEME MEMBERSHIP) (NO. 2) NOTIFICATION 2008

In exercise of the powers conferred by section 6(2) of the Deposit Insurance Act, the Monetary Authority of Singapore hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Deposit Insurance (Exemption from Scheme Membership) (No. 2) Notification 2008 and shall come into operation on 31st December 2008.

Exemption

2.—(1) The Authority hereby exempts the American Express Bank Ltd., Singapore Branch from the requirement under section 5(1) of the Act to be a member of the Deposit Insurance Scheme.

(2) The exemption under sub-paragraph (1) is subject to such conditions and restrictions as the Authority may specify in writing to the American Express Bank Ltd., Singapore Branch under section 6(5) or (6) of the Act.