

Deposit Insurance (Exemption from Scheme Membership) Notification 2008

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No. S 76

DEPOSIT INSURANCE ACT (CHAPTER 77A)

DEPOSIT INSURANCE (EXEMPTION FROM SCHEME MEMBERSHIP) 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) Notification 2008 and shall come into operation on 15th February 2008.

Exemption

2.—(1) The Authority hereby exempts the Islamic Bank of Asia 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 Islamic Bank of Asia under section 6(5) or (6) of the Act.

Made this 14th day of February 2008.