

## **Banking (Amendment) Bill**

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**Bill No: 22/1982**

*Read the first time: 3rd December 1982*

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### **Banking (Amendment) Bill**

**Bill No. 22/1982**

*Read the first time on 3rd December 1982.*

An Act to amend the Banking Act (Chapter 182 of the Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

#### **Short title and commencement**

**1.** This Act may be cited as the Banking (Amendment) Act, 1982, and shall come into

operation on such date as the Minister may, by notification in the *Gazette*, appoint.

## **Repeal and re-enactment of section 42**

2. Section 42 of the Banking Act is repealed and the following section substituted therefor:

### **“Banking secrecy**

**42.**—(1) Nothing in this Act authorises the Authority to inquire specifically into the affairs of any individual customer of any bank.

(2) Where pursuant to an inspection under section 39 or an investigation under section 40 incidental information relating to the affairs of an individual customer is obtained by the Authority such information shall be secret as between the Authority and the bank concerned.

(3) Subject to subsection (4), no official of any bank and no person who by reason of his capacity or office has by any means access to the records of the bank, registers or any correspondence or material with regard to the account of any individual customer of that bank shall, while his employment in or professional relationship with the bank, as the case may be, continues or after the termination thereof, give, divulge or reveal any information whatsoever regarding the money or other relevant particulars of the account of that customer.

(4) Subsection (3) shall not apply in any case where —

- (a) the customer or his personal representatives gives his or their permission so to do;
- (b) the customer is declared bankrupt in Singapore or Malaysia or if the customer is a company, the company is being wound up;
- (c) civil proceedings arise —
  - (i) between the bank and the customer relating to a banking transaction; or
  - (ii) between the bank and two or more parties making adverse claims to money in a customer’s account where the bank seeks relief by way of interpleader;
- (d) the officials of any bank by compulsion of any written law in force in Singapore are required to give information to the police or a public officer who is duly authorised under such law to obtain such information or to a court in the investigation or prosecution of a criminal offence under any such law; or