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**No. S 473**

**BANKING ACT  
(CHAPTER 19)**

**BANKING  
(AMENDMENT) REGULATIONS 2021**

In exercise of the powers conferred by sections 76A(1) and 78 of the Banking Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Banking (Amendment) Regulations 2021 and come into operation on 1 July 2021.

**Amendment of regulation 2**

2. Regulation 2 of the Banking Regulations (Rg 5) is amended —

- (a) by deleting the definitions of “customer”, “customer information”, “deposit information” and “funds of a customer under management”;
- (b) by deleting the words “section 46 of the Insurance Act (Cap. 142)” in the definition of “liabilities” and substituting the words “section 37 of the Deposit Insurance and Policy Owners’ Protection Schemes Act (Cap. 77B)”; and
- (c) by deleting the words “of shares” in the definition of “market day”.

**Amendment of regulation 3**

3. Regulation 3(1) of the Banking Regulations is amended by deleting the word “registered” wherever it appears in sub-paragraph (c) and substituting in each case the word “licensed”.

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**New Part IIAA**

4. The Banking Regulations are amended by inserting, immediately after regulation 6, the following Part:

**“PART IIAA**

**USE OF BANK NAME, LOGO OR TRADE MARK**

**Exemptions from section 5A of Act**

**6AA.**—(1) A person who, in the course of any profession, vocation, trade or business, uses the name, logo or trade mark of a bank incorporated in Singapore (other than a foreign-owned bank incorporated in Singapore) is exempt from section 5A(1) of the Act if —

- (a) the person uses the bank’s name, logo or trade mark in connection with an event that is —
  - (i) organised by the person; and
  - (ii) sponsored by the bank; and
- (b) the bank permits the person to use the bank’s name, logo or trade mark in connection with the event.

(2) A bank incorporated in Singapore (other than a foreign-owned bank incorporated in Singapore) that causes or knowingly permits a person to use the bank’s name, logo or trade mark in the course of the person’s profession, vocation, trade or business is exempt from section 5A(2) of the Act if —

- (a) the bank causes or permits the person to use the bank’s name, logo or trade mark only in connection with an event that is —
  - (i) organised by the person; and
  - (ii) sponsored by the bank; and
- (b) the board of directors of the bank approves the person’s use of the bank’s name, logo or trade mark in connection with the event.

(3) A person who, in the course of any profession, vocation, trade or business, uses the name, logo or trade mark of a

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foreign-owned bank incorporated in Singapore is exempt from section 5A(1) of the Act if —

- (a) the bank permits the person to use the bank’s name, logo or trade mark;
- (b) the bank has not entered into any partnership, joint venture or other arrangement with the person to carry on any business prescribed by regulation 23G or 23I; and
- (c) the person is not an entity in which the bank acquired or holds a major stake for which the bank is exempt from section 32 of the Act under regulation 7B.

(4) A foreign-owned bank incorporated in Singapore that causes or knowingly permits a person to use the bank’s name, logo or trade mark in the course of the person’s profession, vocation, trade or business is exempt from section 5A(2) of the Act if —

- (a) the bank has not entered into any partnership, joint venture or other arrangement with the person to carry on any business prescribed by regulation 23G or 23I; and
- (b) the person is not an entity in which the bank acquired or holds a major stake for which the bank is exempt from section 32 of the Act under regulation 7B.”.

### **Amendment of regulation 6B**

**5.** Regulation 6B of the Banking Regulations is amended —

- (a) by deleting the words “bank in Singapore” in paragraph (1) and substituting the words “bank incorporated in Singapore or bank incorporated outside Singapore”;
- (b) by inserting, immediately before the definition of “closing date” in paragraph (2), the following definitions:
  - ““approved exchange”, “overseas exchange” and “securities” have the meanings given by

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section 2(1) of the Securities and Futures Act (Cap. 289);”;

- (c) by deleting the definitions of “overseas securities exchange”, “relevant securities” and “securities” and “securities exchange” in paragraph (2) and substituting the following definition:

““relevant specified products” has the meaning given by regulation 2 of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006;”;

- (d) by deleting the words “a securities exchange” in paragraphs (a) and (b) of the definition of “specified period” in paragraph (2) and substituting in each case the words “an approved exchange”;
- (e) by deleting the words “an overseas securities exchange” in paragraph (b) of the definition of “specified period” in paragraph (2) and substituting the words “an overseas exchange”;
- (f) by deleting the words “relevant securities” in the definition of “stabilising action” in paragraph (2) and substituting the words “relevant specified products”;
- (g) by deleting the words “securities exchange” in paragraph (b) of the definition of “stabilising bank” in paragraph (2) and substituting the words “approved exchange”; and
- (h) by deleting the words “relevant securities” in paragraph (b) of the definition of “stabilising bank” in paragraph (2) and substituting the words “relevant specified products”.

### **New regulation 6C**

**6.** The Banking Regulations are amended by inserting, immediately after regulation 6B in Part IIB, the following regulation:

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**“Exclusion from operation of section 31 of Act for investment in certain businesses**

**6C.** Section 31 of the Act does not apply in respect of any equity investment in a single company acquired or held, by a bank incorporated in Singapore or a bank incorporated outside Singapore, for the purposes of carrying on any business prescribed in regulation 23G(1).”.

**Amendment of regulation 7**

**7.** Regulation 7 of the Banking Regulations is amended —

- (a) by deleting the word “company” wherever it appears in paragraph (1)(a) and (b) and substituting in each case the word “entity”;
- (b) by deleting the words “to a company” in paragraph (2) and substituting the words “to an entity”;
- (c) by deleting the words “a company or within a class of companies” in paragraph (2)(d) and substituting the words “an entity, or an entity within a class of entities”; and
- (d) by deleting the word “companies” in the regulation heading and substituting the word “entities”.

**New regulation 7B**

**8.** The Banking Regulations are amended by inserting, immediately after regulation 7A in Part III, the following regulation:

**“Exclusion of entity carrying on business under section 30(1)(a), (b) or (c) of Act, etc., from section 32 of Act**

**7B.**—(1) Subject to paragraphs (2), (3) and (4), section 32 of the Act does not apply to an entity that carries on —

- (a) a business prescribed in regulation 23G(1) or 23H(1);  
or
- (b) a business of investing in any entity that carries on a business prescribed in regulation 23G(1) or 23H(1).