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**BANKING ACT
(CHAPTER 19)**

BANKING (AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by section 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 2020 and come into operation on 1 October 2020 at 12.01 a.m.

Amendment of regulation 6A

2. Regulation 6A of the Banking Regulations (Rg 5) is amended by deleting paragraph (1) and substituting the following paragraph:

“(1) For the purposes of section 9(1)(a) of the Act, a company that intends to carry on banking business in Singapore as a bank incorporated in Singapore must not be granted a wholesale banking licence unless its paid-up capital is not less than \$100 million.”.

Amendment of regulation 24

3. Regulation 24 of the Banking Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) For the purposes of section 29(1)(d) of the Act, the Authority may, by notice in writing to a bank or a class of banks, impose requirements for the purpose of limiting the exposure of the bank or the class of banks to the following: