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BANKING ACT (CHAPTER 19)

BANKING (AMENDMENT) REGULATIONS 2019

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

Citation and commencement

1.—(1) These Regulations are the Banking (Amendment) Regulations 2019 and, except for regulation 19(a), (b), (c) and (e), come into operation on 1 August 2019.

(2) Regulation 19(a), (b), (c) and (e) comes into operation on 1 October 2020.

Amendment of regulation 2

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

- (a) by deleting the definition of “accredited investor”;
- (b) by deleting the definition of “merchant bank”;
- (c) by deleting the words “or hostel” in paragraph (b)(ii) of the definition of “property corporation” and substituting the words “, hostel, serviced apartment, boarding house, lodging house or dormitory”;
- (d) by deleting the words “or hostel” in paragraphs (a)(i) and (b)(ii) of the definition of “property-related activities” and substituting in each case the words “, hostel, serviced apartment, boarding house, lodging house or dormitory”;
- (e) by deleting the word “members” in paragraph (b)(i) of the definition of “property-related activities” and substituting the words “any member”; and

(f) by deleting the definition of “subsidiary”.

Amendment of regulation 3A

3. Regulation 3A of the Banking Regulations is amended —

- (a) by deleting the words “accredited investor” in paragraph (1) and substituting the words “qualifying depositor”;
- (b) by deleting the words “accredited investors” in paragraph (2) and substituting the words “qualifying depositors”;
- (c) by deleting the words “an accredited investor” in paragraph (3) and substituting the words “a qualifying depositor”;
- (d) by deleting the words “the accredited investor” wherever they appear in paragraph (3) and substituting in each case the words “the qualifying depositor”; and
- (e) by deleting the full-stop at the end of the definition of “foreign entity” in paragraph (4) and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““qualifying depositor” means —

- (a) an individual, a trustee or a person within the meaning of section 4A(1)(a)(i), (iii) or (iv) (as the case may be) of the Securities and Futures Act (Cap. 289);
- (b) a corporation with net assets or net group assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe under section 4A(1)(a)(ii) of the Securities and Futures Act in place of the first amount, as determined by —

- (i) the most recent audited balance-sheet of the corporation (whether on an individual or on a group basis); or
- (ii) where the corporation is not required to prepare audited financial statements regularly under the Companies Act (Cap. 50), a balance-sheet of the corporation (whether on an individual or on a group basis) certified by the corporation as giving a true and fair view of the state of affairs of the corporation and its group (where applicable) as of the date of the balance-sheet, which date must be within the preceding 12 months; or
- (c) a corporation which acts as a trustee for the customers of a person carrying on the business of fund management with total assets under management exceeding \$10 million in value (or its equivalent in a foreign currency).”.

Amendment of regulation 5

4. Regulation 5 of the Banking Regulations is amended —

- (a) by deleting the words “exceed \$2 million or its equivalent in foreign currency at the time of the payment, or whose income in the preceding 12 months is not less than \$300,000 or its equivalent in foreign currency at the time of the payment” in paragraph (b) and substituting the words “exceed in value \$2 million (or its equivalent in foreign currency) at the time of the payment, whose financial assets (net of any related liabilities) exceed in value

\$1 million (or its equivalent in foreign currency) at the time of payment, or whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in foreign currency) at the time of the payment”; and

- (b) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) In determining the value of a person’s total net personal assets for the purposes of paragraph (1)(b), the value of the person’s primary residence is taken to be the lower of the following:

- (a) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence;

- (b) \$1 million.”.

Amendment of regulation 5A

5. Regulation 5A of the Banking Regulations is amended —

- (a) by inserting, immediately after paragraph (b), the following paragraph:

“(ba) Asian Infrastructure Investment Bank;”;
and

- (b) by inserting, immediately after paragraph (j), the following paragraph:

“(ja) New Development Bank;”.

Amendment of heading to Part V

6. Part V of the Banking Regulations is amended by deleting the word “SECREC Y” in the Part heading and substituting the words “PRIVACY OF CUSTOMER INFORMATION”.

Amendment of regulation 12

7. Regulation 12 of the Banking Regulations is amended —

- (a) by deleting the words “any company” in paragraph (1)(b) and (c) and substituting in each case the words “any entity”;
- (b) by inserting, immediately after the word “capital” in paragraph (1)(b), the words “, accumulated funds or contributed capital”;
- (c) by deleting the words “company where the directors of the company are” in paragraph (1)(d) and substituting the words “entity where the management of the entity is”;
- (d) by deleting the words “policy of the company” in paragraph (1)(d) and substituting the words “policy of the entity”;
- (e) by deleting the words “a company” in paragraphs (1)(e), (3) and (4) and substituting in each case the words “an entity”;
- (f) by deleting the words “share capital of, or control of voting power in, a company” in paragraph (2) and substituting the words “share capital, accumulated funds or contributed capital of, or control of voting power in, an entity”;
- (g) by deleting the words “the company” wherever they appear in paragraphs (2) and (3) and substituting in each case the words “the entity”; and
- (h) by deleting the words “that company” in paragraph (3)(ii) and substituting the words “that entity”.

Amendment of regulation 13

8. Regulation 13 of the Banking Regulations is amended —

- (a) by deleting the words “a company” in paragraph (1) and substituting the words “an entity”;