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MONETARY AUTHORITY OF SINGAPORE ACT  
(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE  
(CONTROL AND RESOLUTION OF  
FINANCIAL INSTITUTIONS)  
REGULATIONS 2013

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In exercise of the powers conferred by sections 30AAJ and 30AAZN of the Monetary Authority of Singapore Act, the Monetary Authority of Singapore hereby makes the following Regulations:

## PART I

### PRELIMINARY

#### **Citation and commencement**

1. These Regulations may be cited as the Monetary Authority of Singapore (Control and Resolution of Financial Institutions) Regulations 2013 and shall come into operation on 18th April 2013.

#### **Definitions**

2. In these Regulations, unless the context otherwise requires —

“12% controller” —

- (a) in relation to a bank incorporated in Singapore or a financial holding company, has the same meaning as in section 15B(3) of the Banking Act (Cap. 19);
- (b) in relation to an operator of a designated payment system under the Payment Systems (Oversight) Act (Cap. 222A), has the same meaning as in section 23(3) of that Act;
- (c) in relation to an approved exchange under the Securities and Futures Act (Cap. 289), has the same meaning as in section 27(3) of that Act; or
- (d) in relation to an approved holding company under the Securities and Futures Act, has the same meaning as in section 81ZE(3) of that Act;

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“20% controller” —

- (a) in relation to a bank incorporated in Singapore or a financial holding company, has the same meaning as in section 15B(3) of the Banking Act;
- (b) in relation to an operator of a designated payment system under the Payment Systems (Oversight) Act, has the same meaning as in section 23(3) of that Act;
- (c) in relation to an approved exchange under the Securities and Futures Act, has the same meaning as in section 27(3) of that Act;
- (d) in relation to an approved holding company under the Securities and Futures Act, has the same meaning as in section 81ZE(3) of that Act; or
- (e) in relation to a licensed trust company under the Trust Companies Act (Cap. 336), has the same meaning as in section 16(3) of that Act;

“50% controller”, in relation to a licensed trust company under the Trust Companies Act, has the same meaning as in section 16(3) of that Act;

“financial holding company” means a company belonging to a class of financial institutions approved by the Authority as financial holding companies under section 28 of the Act;

“indirect controller” —

- (a) in relation to a bank incorporated in Singapore or a financial holding company, has the same meaning as in section 15B(5) of the Banking Act; or
- (b) in relation to a licensed trust company under the Trust Companies Act, has the same meaning as in section 16(3) of that Act;

“merchant bank” means a financial institution belonging to a class of financial institutions approved by the Authority as merchant banks under section 28 of the Act;

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“pertinent financial institution” has the same meaning as in section 30AAK of the Act;

“relevant financial institution” has the same meaning as in section 30AA(2) of the Act;

“significant business” has the same meaning as in section 30AAK of the Act;

“specified financial institution” has the same meaning as in section 30AAK of the Act;

“substantial shareholder” —

- (a) in relation to a bank incorporated in Singapore or a financial holding company, has the same meaning as in section 81 of the Companies Act (Cap. 50);
- (b) in relation to an operator of a designated payment system under the Payment Systems (Oversight) Act, has the same meaning as in section 2(1) of that Act; or
- (c) in relation to an approved exchange or an approved holding company under the Securities and Futures Act, has the same meaning as in section 2(6) of that Act.

## PART II

### CONTROL OVER FINANCIAL INSTITUTIONS

#### **Definition of “relevant financial institution”**

3. For the purposes of the definition of “relevant financial institution” in section 30AA(2) of the Act, each of the following classes of financial institutions is a class of financial institutions referred to in paragraph (b) of that definition:

- (a) merchant banks;
- (b) financial holding companies.

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**Persons referred to in sections 30AAB(1)(c)(i), 30AAC(3)(a) and 30AAI(2) of Act**

4. For the purposes of sections 30AAB(1)(c)(i), 30AAC(3)(a) and 30AAI(2) of the Act —

- (a) where a relevant financial institution is a merchant bank, the persons referred to in sections 30AAB(1)(c)(i), 30AAC(3)(a) and 30AAI(2), respectively, of the Act are the depositors of the merchant bank; and
- (b) where a relevant financial institution is a financial holding company, the persons referred to in sections 30AAB(1)(c)(i), 30AAC(3)(a) and 30AAI(2), respectively, of the Act are —
  - (i) the depositors of each subsidiary of the financial holding company which is a bank; and
  - (ii) the policy owners of the insurance policies issued by each subsidiary of the financial holding company which is an insurer licensed under the Insurance Act (Cap. 142).

**Particulars under section 30AAH(2)(d) of Act**

5.—(1) For the purposes of section 30AAH(2)(d) of the Act, the other particulars to be contained in the notice under that provision are —

- (a) the names of the transferor and the transferee;
- (b) a summary of the transfer, including a description of the nature and the effect of the transfer;
- (c) the addresses of the respective offices of the transferor and the transferee referred to in section 30AAH(2)(e) of the Act at which a copy of the report referred to in section 30AAH(2)(a) of the Act would be kept for inspection by any person who may be affected by the transfer; and
- (d) the period referred to in section 30AAH(2)(e) of the Act during which a copy of the report referred to in section 30AAH(2)(a) of the Act would be kept for