

Banking (Corporate Governance) (Amendment) Regulations 2007

Table of Contents

Enacting Formula

1 Citation and commencement

2 New regulation 18A

No. S 239

BANKING ACT (CHAPTER 19)

BANKING (CORPORATE GOVERNANCE) (AMENDMENT) REGULATIONS 2007

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

Citation and commencement

1. These Regulations may be cited as the Banking (Corporate Governance) (Amendment) Regulations 2007 and shall come into operation on 11th June 2007.

New regulation 18A

2. The Banking (Corporate Governance) Regulations 2005 (G.N. No. S 583/2005) are amended by inserting, immediately after regulation 18, the following regulation:

“Removal of principal officers

18A.—(1) Where —

- (a) the Authority is satisfied that a chief executive officer, deputy chief executive officer or chief financial officer of a bank incorporated in Singapore (referred to in this regulation as officer) —