

# **Banking (Amendment) Regulations 2006**

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**No. S 170**

## **BANKING ACT (CHAPTER 19)**

## **BANKING (AMENDMENT) REGULATIONS 2006**

In exercise of the powers conferred by sections 4A (6)(f) and (7) and 78(1) 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 (Amendment) Regulations 2006 and shall come into operation on 24th March 2006.

### **Amendment of regulation 2**

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

(a) by inserting, immediately before the definition of “credit derivative”, the following definitions:

“ “Accounting Standards” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“accredited investor” means —

- (a) an individual, a trustee or a person within the meaning of section 4A(1)(a) (i), (iii) or (iv), respectively, 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 accounts 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 shall 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);”;
- (b) by inserting, immediately after the definition of “deposit information”, the following definition:

“ “fund management” has the same meaning as in Part II of the