

Deposit Insurance (Composition of Offences) Regulations 2006

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No. S 7

DEPOSIT INSURANCE ACT 2005 (ACT 31 OF 2005)

DEPOSIT INSURANCE (COMPOSITION OF OFFENCES) REGULATIONS 2006

In exercise of the powers conferred by section 46(3) of the Deposit Insurance Act 2005, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Deposit Insurance (Composition of Offences) Regulations 2006 and shall come into operation on 5th January 2006.

Compoundable offences

2. The following offences may be compounded by the Authority in accordance with section 46(1) of the Act:

- (a) an offence under the Act which is punishable with a fine only;
- (b) an offence under section 29, 41(1)(b) or 42 of the Act; and
- (c) an offence under subsection (1)(a) of section 41 of the Act, where the non-compliance referred to in that subsection constitutes a compoundable offence under paragraph (a) or (b).