

Finance Companies (Exemption from Section 23(1)) Notification 2003

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No. S 262

FINANCE COMPANIES ACT (CHAPTER 108)

FINANCE COMPANIES (EXEMPTION FROM SECTION 23(1)) NOTIFICATION 2003

In exercise of the powers conferred by section 53(2) of the Finance Companies Act, the Monetary Authority of Singapore hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Finance Companies (Exemption from Section 23 (1)) Notification 2003 and shall come into operation on 30th May 2003.

2. The exemption in paragraph 1 does not apply to unsecured advances, unsecured loans or unsecured credit facilities granted by Sing Investments & Finance Limited to the following persons:

- (a)** any of its directors, whether the advance, loan or credit facility is obtained by the director jointly or severally;
- (b)** a firm in which Sing Investments & Finance Limited or any of its directors has an interest as a partner, manager or agent, or any individual or firm of whom or of which any of its directors is a guarantor;
- (c)** a company in which any of its directors, whether legally or beneficially,