

## **Exemption from Section 23(1)**

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#### **FINANCE COMPANIES ACT (CHAPTER 108)**

#### **EXEMPTION FROM SECTION 23 (1)**

It is hereby notified for general information that, in exercise of the powers conferred by section 53(2) of the Finance Companies Act, the Monetary Authority of Singapore has exempted, with effect from 28th December 2001, Sing Investments & Finance Limited from section 23 (1)(f) (i) of the Act in respect of unsecured advances, unsecured loans or unsecured credit facilities granted under the Micro Loan Programme administered by the Singapore Productivity and Standards Board, subject to the condition that such unsecured advances, unsecured loans or unsecured credit facilities granted to any person or body of persons, whether incorporated or not, shall not in the aggregate and outstanding at any one time exceed \$25,000.

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 to 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, owns more than 50% of the issued capital or in which any of its directors