

**Payment and Settlement Systems (Finality and Netting) (Designated System)  
Order 2002**

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**No. S 620**

**PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING) ACT 2002  
(ACT 39 OF 2002)**

**PAYMENT AND SETTLEMENT SYSTEMS (FINALITY AND NETTING)  
(DESIGNATED SYSTEM) ORDER 2002**

In exercise of the powers conferred by section 3 of the Payment and Settlement Systems (Finality and Netting) Act 2002, the Monetary Authority of Singapore hereby makes the following Order:

**Citation and commencement**

**1.** This Order may be cited as the Payment and Settlement Systems (Finality and Netting) (Designated System) Order 2002 and shall come into operation on 9th December 2002.

**Designation of system**

**2.** The CLS System being a system for settling payment obligations and entitlements arising from foreign exchange transactions and operated by CLS Bank International shall be a designated system for purposes of the Act.