

Exemption from Section 23(1)

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Enacting Formula

No. S 496

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 27th October 2000, Hong Leong Finance Limited from section 23 (1)(f)(i) of the Act subject to the condition that Hong Leong Finance Limited shall not grant unsecured advances, unsecured loans or unsecured credit facilities to any person or body of persons, whether incorporated or not, which in the aggregate and outstanding at any one time exceeds 0.5% of the capital funds of Hong Leong Finance Limited.

[AG/LEG/SL/108/1999/1 Vol. 1]