

Finance Companies (Maintenance of Reserves) Order 1999

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No. S 457

FINANCE COMPANIES ACT (CHAPTER 108)

FINANCE COMPANIES (MAINTENANCE OF RESERVES) ORDER 1999

In exercise of the powers conferred by section 31 (1)(f) and (2) of the Finance Companies Act, the Monetary Authority of Singapore hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Finance Companies (Maintenance of Reserves) Order 1999 and shall be deemed to have come into operation on 17th December 1998.

Reserves

2. The reserves to be maintained by a finance company with the Monetary Authority of Singapore shall be 3% of the liabilities base of the finance company.

Cancellation

3. Notification N 1 is cancelled.

Made this 11th day of October 1999.