

Banking (Clearing House) Regulations

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Legislative History

BANKING ACT (CHAPTER 19, SECTIONS 59 AND 78)

BANKING (CLEARING HOUSE) REGULATIONS

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G.N. No. S 232/1982

[28th August 1982]

Citation

1. These Regulations may be cited as the Banking (Clearing House) Regulations.

Definitions

2. In these Regulations, unless the context otherwise requires —

“articles” includes —

- (a) cheques, cashiers’ orders, drawing vouchers, dividend warrants, demand drafts, remittance receipts, travellers cheques and gift cheques drawn on a bank in Singapore or the Authority and payable in Singapore dollars;
- (b) such other instruments as the Authority may authorise from time to time by way of notification in the *Gazette*; and
- (c) where the originals thereof have been certified by the presenting bank or the Authority as lost, the certified true copies thereof whether in the form of microfilm, photocopy or other means authorised by the Authority;

“clearing” means, in respect of articles presented by a participant to all other participants, through the Automated Clearing House (whether the presentation is made by way of electronic transmission of the data on the articles or by way of physical delivery of the articles to the Automated Clearing House), the process by which the Automated Clearing House —

- (a) in respect of articles which are delivered to the Automated Clearing House by way of physical delivery for clearing, verifies the correctness of the amount of the participant’s claim (as stated on the pay-in slip which accompanies the articles) against the total value of the articles received by the Automated Clearing House and makes any necessary adjustments so as to tally the 2 amounts; and
- (b) computes from articles (both articles delivered to the Automated Clearing House by way of electronic transmission of the data on the articles or by way of physical delivery of the articles for clearing) —
 - (i) the sum due to the participant from all other participants; and