

Banking (Licence Fees) Notification

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BANKING ACT (CHAPTER 19, SECTIONS 8 AND 13(1))

BANKING (LICENCE FEES) NOTIFICATION

N 1

G.N. No. S 306/2003

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(29th February 2004)

[27th June 2003]

Citation

1. This Notification may be cited as the Banking (Licence Fees) Notification.

Definitions

2. In this Notification, unless the context otherwise requires —

“full banking licence” means a licence to transact banking business, other than an offshore banking licence and a wholesale banking licence;

“limited purpose branch” —

- (a) in relation to a bank in Singapore that has been granted a full banking licence, means a branch of the bank in Singapore at which the services provided are limited to —
- (i) accepting cash or cheques for payment into accounts already maintained with the bank;
 - (ii) in the case of applications for new accounts for which initial deposits are made by way of cheques, verifying identities of the applicants;
 - (iii) accepting cash or cheques as payment for bills for credit cards or other credit facilities;
 - (iv) providing automated teller machines, internet banking kiosks or other self-service facilities;
 - (v) providing general assistance to customers in respect of the services referred to in sub-paragraphs (i) to (iv) and applications for electronic banking services;
 - (vi) carrying on money-changing business;
 - (vii) carrying on remittance business and as an incident thereto, the maintenance of accounts for remittance customers;
 - (viii) paying to any person in Singapore funds that are remitted in favour of the person from outside Singapore; or
 - (ix) any other service as the Authority may approve; or
- (b) in relation to a bank in Singapore that has been granted an offshore banking licence or a wholesale banking licence, means a branch of the bank in Singapore at which the services provided are limited to —
- (i) carrying on money-changing business;
 - (ii) carrying on remittance business and as an incident thereto, the maintenance of accounts for remittance customers;
 - (iii) paying to any person in Singapore funds that are remitted in favour of the person from outside Singapore; or
 - (iv) any other service as the Authority may approve;