

Exemptions from Sections 23 (1) and 25 (2)

Table of Contents

Enacting Formula

2

Legislative History

FINANCE COMPANIES ACT (CHAPTER 108, SECTION 53(2))

EXEMPTIONS FROM SECTIONS 23 (1) AND 25 (2)

N 2

G.N. No. S 487/2001

REVISED EDITION 2002

(31st January 2002)

[1st September 2001]

The Monetary Authority of Singapore has exempted Hong Leong Singapore Finance Limited from section 23 (1) (b) and (c) of the Act, in respect of the following activities:

- (a) financing foreign currency denominated securities; and
- (b) financing foreign currency denominated invoices under factoring and accounts receivable financing,

subject to such conditions as may be specified in letters issued by the Monetary Authority of Singapore to Hong Leong Singapore Finance Limited from time to time.

2. The Monetary Authority of Singapore has exempted, with effect from 1st