

REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT
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The following Act was passed by Parliament on 29th June 1998 and assented to by the President on 3rd July 1998:—

Monetary Authority of Singapore (Amendment) Act 1998

(No. 28 of 1998)

I assent.

ONG TENG CHEONG

President.

3rd July 1998.

Date of Commencement: 10th July 1998

An Act to amend the [Monetary Authority of Singapore Act \(Chapter 186 of the 1985 Revised Edition\)](#).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Monetary Authority of Singapore (Amendment) Act 1998 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 4

2. [Section 4 of the Monetary Authority of Singapore Act](#) (referred to in this Act as the principal Act) is amended —

(a)

by deleting the word “and” at the end of [paragraph \(b\)](#);

(b)

by inserting, immediately after [paragraph \(b\)](#), the following paragraph:

“(c)

to foster a sound and progressive financial services sector; and”.

(c)

by re-lettering the existing [paragraph \(c\)](#) as [paragraph \(d\)](#).

Amendment of section 7

3. Section 7(3) of the principal Act is amended by deleting the word “six” in paragraph (b) and substituting the words “not less than 4 and not more than 9”.

Amendment of section 10

4. Section 10(1) of the principal Act is amended —

(a)

by deleting the words “bank licensed under the [Banking Act](#)” and substituting the words “financial institution licensed or approved by the Authority under any written law”; and

(b)

by deleting the marginal reference “Cap.19.”.

Amendment of section 12

5. Section 12(2) of the principal Act is amended by deleting the word "directors," in the second line and substituting the words "directors or a simple majority of the directors, whichever is the larger,".