

Date: 30 June 2003

Cir. No. BD 15/2003

To Chief Executive Officers of All Banks

Dear Sir/Madam

**SETTING UP OF ADDITIONAL OUTLETS TO PROVIDE REMITTANCE
AND MONEY-CHANGING SERVICES**

MAS has received enquiries from banks on the setting up of additional outlets to provide remittance and money-changing services.

2 Banks may apply to MAS under section 12 of the Banking Act to set up additional outlets to provide remittance and money-changing services only. In granting its approval, MAS may impose conditions which it deems necessary, and in this connection, may permit the maintenance of accounts solely for outward remittances.

3 Where MAS has granted approval for the setting-up of such an outlet, the outlet will be treated as a limited purpose branch. Where a bank is currently limited to a certain number of places of business, that restriction may be lifted to this extent. In this connection, MAS has on 27 Jun 2003 gazetted a new Banking (Licence Fees) Notification, which is available on the MAS website. The licence fees stipulated in the notification shall apply to such limited purpose branches.

Yours faithfully

JOHN PALMER
DEPUTY MANAGING DIRECTOR
PRUDENTIAL SUPERVISION

Last modified on 19/3/2007