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FINANCE COMPANIES ACT 1967
(SECTIONS 53(3) AND 57(1))

FINANCE COMPANIES
(EXEMPTION FROM SECTION 25(2))
REGULATIONS 2019

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation
 2. Exemption
-

[14 June 2019]

Citation

1. These Regulations are the Finance Companies (Exemption from section 25(2)) Regulations 2019.

Exemption

2.—(1) Subject to the condition mentioned in paragraph (2), Singapura Finance Ltd is exempt from section 25(2) of the Act in respect of the business of providing any of the following services:

- (a) the service of issuing any prepaid card to any depositor of Singapura Finance Ltd;
- (b) any service that enables money to be placed in or withdrawn from a prepaid card issued to a depositor of Singapura Finance Ltd;
- (c) any other service relating to any operation required for operating a prepaid card issued to a depositor of Singapura Finance Ltd.

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(2) The condition mentioned in paragraph (1) is that Singapura Finance Ltd must, before issuing any prepaid card to a depositor of Singapura Finance Ltd, disclose to the depositor in writing that any money stored in the prepaid card is not an “insured deposit” for the purposes of the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011.

(3) In this regulation, “prepaid card” means a card or other facility (whether in physical or electronic form) —

- (a) on which money that has been paid to the issuer of the card or facility is stored; and
- (b) which may be used as a means of making payment for goods or services or of making payment for any other purpose, up to the amount of money stored in the card or facility.