

Directive 20

1 Nov 1985

Directives to Merchant Banks

Disqualification of Directors and Employees of Merchant Banks

20(1) Notwithstanding the provisions of any other written law, any person

- a) who is or becomes bankrupt, suspends payments or compounds with his creditors; or
- b) who is or has been convicted in any country of offence involving dishonesty or fraud and has not received a free pardon for the offence for which he was convicted; or
- c) who has been a director of, or directly concerned in the management of, a merchant bank approved under The Monetary Authority of Singapore Act which is being or has been wound up by a court or the approval of which has been withdrawn,

shall not, without the consent in writing of the Authority, act or continue to act as a director, manager, secretary or other officer in any merchant bank.

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