

Directive 21

1 Nov 1985

Directives to Merchant Banks

General Penalty

21(1) The attention of merchant banks is drawn to the following provision in Section 24C(8) of The Monetary Authority of Singapore Act: -

'An approved financial institution that fails to comply with any direction given under Subsection (3) or any condition subject to which an approval is granted under Subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 and in the case of a continuing offence to a further fine of \$2,000 for every day during which the offence continues after conviction.'

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