

MAS 803

11 October 2004

NOTICE TO FINANCE COMPANIES
FINANCE COMPANIES ACT, CAP 108

(MAS Notice 803 dated 1 December 1983 is cancelled.)

Publication of Financial Statements

This Notice is issued pursuant to section 20(2) and section 20(6) of the Finance Companies Act (Cap. 108) (the "Act") and applies to a finance company in respect of its financial statements for any financial year beginning from or after 1 July 2003.

In this Notice, "financial year" has the same meaning as in section 4 of the Companies Act (Cap. 50).

The expressions used in this Notice shall, except where expressly defined in this Notice or where the context otherwise requires, have the same meanings as in the Act.

Every finance company, in publishing its latest audited annual balance sheet and profit and loss account, and such consolidated accounts as may be required under the Companies Act in connection with the group of which the finance company is a part, shall include a copy of the auditors' report.

Subject to paragraph 6, a finance company which is not publishing the notes to its audited annual balance sheet and profit and loss statement shall highlight in its publication the fact that the notes form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the finance company cannot be achieved without reference to the complete set of the finance company's audited financial statements.

A finance company shall publish notes to the financial statements that relate to events or changes in policies that have or would have an adverse impact on the financial condition of the finance company.

A finance company shall make available a complete set of audited financial statements, list of directors and list of subsidiaries, on a timely basis, to members of the public upon request and shall disclose in the publication the means by which these can be obtained.

This Notice shall take effect from 11 Oct 2004.

Last modified on 19/3/2007