

The Banking Act (Cap. 19), s 46, s 47, sch 3

Confidentiality of inspection and investigation reports

46. —(1) Where a written report or any part thereof (referred to in this section as the report) has been produced in respect of any bank in Singapore —

(a) by the Authority upon an inspection under section 43 or an investigation under section 44; or

(b) by a parent supervisory authority upon an inspection under section 45,

the report shall not be disclosed by the bank, or any officer or auditor of the bank, to any other person except in the circumstances provided under subsection (2).

[23/2001]

(2) Disclosure of the report referred to in subsection (1) may be made —

(a) by the bank in Singapore to any officer or auditor of that bank solely in connection with the performance of the duties of the officer or auditor, as the case may be, in that bank;

(b) by any officer or auditor of the bank in Singapore to any other officer or auditor of that bank, solely in connection with the performance of their duties in that bank;

(c) to the Authority if requested by the Authority, where the report has been produced by a parent supervisory authority; or

(d) to any other person as the Authority may approve in writing.

[23/2001]

(3) In granting written approval for any disclosure under subsection (2) (d), the Authority may impose such conditions as it considers appropriate.

[23/2001]

(4) The obligation on an officer or auditor referred to in subsection (1) shall continue after the termination or cessation of his employment or appointment at the bank.

[23/2001]

(5) Any person who contravenes subsection (1) or fails to comply with any condition imposed by the Authority under subsection (3) shall be guilty of an offence and shall be liable on conviction —

(a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or

(b) in any other case, to a fine not exceeding \$250,000.

[23/2001]

(6) Any person to whom the report is disclosed and who knows or has reasonable grounds for believing, at the time of the disclosure, that the report was disclosed to him in contravention of subsection (1) shall be guilty of an offence, unless he proves that —

(a) the disclosure was made contrary to his desire;

(b) where the disclosure was made in any written form, he has as soon as practicable surrendered or taken all reasonable steps to surrender the report and all copies thereof to the Authority; and

(c) where the disclosure was made in an electronic form, he has as soon as practicable taken all reasonable steps to ensure that all electronic copies of the report have been deleted and that the report and all copies thereof in

other forms have been surrendered to the Authority.

[23/2001]

Banking secrecy

47. —(1) Customer information shall not, in any way, be disclosed by a bank in Singapore or any of its officers to any other person except as expressly provided in this Act.

[23/2001]

(2) A bank in Singapore or any of its officers may, for such purpose as may be specified in the first column of the Third Schedule, disclose customer information to such persons or class of persons as may be specified in the second column of that Schedule, and in compliance with such conditions as may be specified in the third column of that Schedule.

[23/2001]

(3) Where customer information is likely to be disclosed in any proceedings referred to in item 3 or 4 of Part I of the Third Schedule, the court may, either of its own motion, or on the application of any party to the proceedings or the customer to which the customer information relates —

(a) direct that the proceedings be held in camera; and

(b) make such further orders as it may consider necessary to ensure the confidentiality of the customer information.

[23/2001]

(4) Where an order has been made by a court under subsection (3), any person who, contrary to such an order, publishes any information that is likely to lead to the identification of any party to the proceedings shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$125,000.

[23/2001]

(5) Any person (including, where the person is a body corporate, an officer of the body corporate) who receives customer information referred to in Part II of the Third Schedule shall not, at any time, disclose the customer information or any part thereof to any other person, except as authorised under that Schedule or if required to do so by an order of court.

[23/2001]

(6) Any person who contravenes subsection (1) or (5) shall be guilty of an offence and shall be liable on conviction —

(a) in the case of an individual, to a fine not exceeding \$125,000 or to imprisonment for a term not exceeding 3 years or to both; or

(b) in any other case, to a fine not exceeding \$250,000.

[23/2001]

(7) In this section and in the Third Schedule, unless the context otherwise requires —

(a) where disclosure of customer information is authorised under the Third Schedule to be made to any person which is a body corporate, customer information may be disclosed to such officers of the body corporate as may be necessary for the purpose for which the disclosure is authorised under that Schedule; and

(b) the obligation of any officer or other person who receives customer information referred to in Part II of the Third Schedule shall continue after the termination or cessation of his appointment, employment, engagement or other capacity or office in which he had received customer information.

[23/2001]

(8) For the avoidance of doubt, nothing in this section shall be construed to prevent a bank from entering into

an express agreement with a customer of that bank for a higher degree of confidentiality than that prescribed in this section and in the Third Schedule.

[23/2001]

(9) Where, in the course of an inspection under section 43 or an investigation under section 44 or the carrying out of the Authority's function of supervising the financial condition of any bank, the Authority incidentally obtains customer information and such information is not necessary for the supervision or regulation of the bank by the Authority, then, such information shall be treated as secret by the Authority.

[23/2001]

(10) This section and the Third Schedule shall apply, with such modifications as may be prescribed by the Authority, to a merchant bank approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186) as if the reference to a bank in this section were a reference to such merchant bank.

THIRD SCHEDULE

Section 47

DISCLOSURE OF INFORMATION

PART I

FURTHER DISCLOSURE NOT PROHIBITED

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
Purpose for which customer information may be disclosed	Persons to whom information may be disclosed	Conditions
1. Disclosure is permitted in writing by the customer or, if he is deceased, his appointed personal representative.	Any person as permitted by the customer or, if he is deceased, his appointed personal representative.	
2. Disclosure is solely in connection with an application for a grant of probate or letters of administration in respect of a deceased customer's estate.	Any person whom the bank in good faith believes is entitled to the grant of probate or letters of administration.	
3. Disclosure is solely in connection with —	All persons to whom the disclosure is necessary for the purpose specified in the first column.	<i>Note: Court may order the proceedings to be held in camera [see section 47 (3) and (4)].</i>
(a) where the customer is an individual, the bankruptcy of the customer; or		
(b) where the customer is a body corporate, the winding up of the customer.		
4. Disclosure is solely with a view to the institution of, or solely in connection with, the conduct of proceedings —	All persons to whom the disclosure is necessary for the purpose specified in the first column.	<i>Note: Court may order the proceedings to be held in camera [see section 47 (3) and (4)].</i>
(a) between the bank and the customer or his surety relating to the banking transaction of the customer;		
(b) between the bank and 2 or more parties making adverse claims to money in an account of the customer where the bank seeks relief by way of interpleader; or		
(c) between the bank and one or more parties in respect of property,		

whether movable or immovable, in or over which some right or interest has been conferred or alleged to have been conferred on the bank by the customer or his surety.		
5. Disclosure is necessary for —	Any police officer or public officer duly authorised under the specified written law to carry out the investigation or prosecution or to receive the complaint or report, or any court.	
(a) compliance with an order or request made under any specified written law to furnish information, for the purposes of an investigation or prosecution, of an offence alleged or suspected to have been committed under any written law; or		
(b) the making of a complaint or report under any specified written law for an offence alleged or suspected to have been committed under any written law.		
6. Disclosure is necessary for compliance with a garnishee order served on the bank attaching moneys in the account of the customer.	All persons to whom the disclosure is required to be made under the garnishee order.	
7. Disclosure is necessary for compliance with an order of the Supreme Court or a Judge thereof pursuant to the powers conferred under Part IV of the Evidence Act (Cap. 97).	All persons to whom the disclosure is required to be made under the court order.	
8. Where the bank is a bank incorporated outside Singapore or a foreign-owned bank incorporated in Singapore, the disclosure is strictly necessary for compliance with a request made by its parent supervisory authority.	The parent supervisory authority of the bank incorporated outside Singapore or the foreign-owned bank incorporated in Singapore, as the case may be.	(a) No deposit information shall be disclosed to the parent supervisory authority.
		(b) The parent supervisory authority is prohibited by the laws applicable to it from disclosing the customer information obtained by it to any person unless compelled to do so by the laws or courts of the country or territory where it is established.
9. Disclosure is in compliance with the provisions of this Act, the Deposit Insurance Act (Cap. 77A) or any notice or directive issued by the Authority to banks.	The Authority or any person authorised or appointed by the Authority.	

**PART II
FURTHER DISCLOSURE PROHIBITED**

<i>First column</i>	Second column	<i>Third column</i>
Purpose for which customer information may be disclosed	Persons to whom information may be disclosed	Conditions
1. Disclosure is solely in connection with the performance of duties as an officer or a professional adviser of the bank.	<p>Any —</p> <p>(a) officer of the bank in Singapore;</p> <p>(b) officer designated in writing by the head office of the bank in Singapore or, in the case of a foreign-owned bank incorporated in Singapore, its parent bank;</p> <p>(c) lawyer, consultant or other professional adviser appointed or engaged by the bank in Singapore under a contract for service; or</p> <p>(d) auditor appointed or engaged by the bank in Singapore, the head office of the bank in Singapore or, in the case of a foreign-owned bank incorporated in Singapore, its parent bank, under a contract for service.</p>	No disclosure shall be made to any auditor referred to in paragraph (d), other than an auditor appointed or engaged by the bank in Singapore, unless the auditor has given to the bank a written undertaking that he will not disclose any customer information obtained by him in the course of the performance of audit to any person except the head office of the bank in Singapore or, in the case of a foreign-owned bank incorporated in Singapore, its parent bank.
2. Disclosure is solely in connection with the conduct of internal audit of the bank or the performance of risk management.	<p>In the case of —</p> <p>(a) a bank incorporated outside Singapore —</p> <p>(i) the head office or parent bank of the bank;</p> <p>(ii) any branch of the bank outside Singapore designated in writing by the head office of the bank;</p> <p>(iii) any related corporation of the bank designated in writing by the head office of the bank;</p> <p>(b) a bank incorporated in Singapore, not being a foreign-owned bank incorporated in Singapore —</p> <p>(i) the parent bank; or</p> <p>(ii) any related corporation of the bank designated in writing by the head office of the bank; or</p> <p>(c) a foreign-owned bank incorporated in Singapore —</p> <p>(i) the parent bank; or</p>	

	(ii) any related corporation of the bank designated in writing by the parent bank.	
3. Disclosure is solely in connection with the performance of operational functions of the bank where such operational functions have been out-sourced.	Any person including the head office of the bank or any branch thereof outside Singapore which is engaged by the bank to perform the out-sourced functions.	If any out-sourced function is to be performed outside Singapore, the disclosure shall be subject to such conditions as may be specified in a notice issued by the Authority or otherwise imposed by the Authority.
4. Disclosure is solely in connection with —	Any person participating or otherwise involved in the merger, acquisition or issue, or proposed merger, acquisition or issue, including any of his lawyers or other professional advisers (whether or not the merger or acquisition is subsequently entered into or completed).	
(a) the merger or proposed merger of the bank or its financial holding company with another company; or		
(b) any acquisition or issue, or proposed acquisition or issue, of any part of the share capital of the bank or its financial holding company,		
whether or not the merger or acquisition is subsequently entered into or completed.		
4A. Disclosure is solely in connection with the transfer or proposed transfer of the business of the bank to a company under Division 1 or 2 of Part VIIA, whether or not the transfer is subsequently carried out or completed.	Any — (a) transferor or transferee, defined in section 55A or 55D; (b) person affected by the transfer; (c) professional adviser appointed by any person referred to in paragraph (a) or (b); or (d) independent assessor appointed by the Minister or the Authority under section 55B or by the Authority under section 55E.	
4B. Disclosure is solely in connection with the transfer or proposed transfer of the shares in the bank under Division 3 of Part VIIA, whether or not the transfer is subsequently carried out or completed.	Any — (a) transferor or transferee, defined in section 55H; (b) professional adviser appointed by the transferor or transferee; or (c) independent assessor appointed by the Authority under section 55I.	
4C. Disclosure is solely in	Any —	

<p>connection with the restructuring or proposed restructuring of the share capital of the bank under Division 4 of Part VIIA, whether or not the restructuring is carried out or completed.</p>	<p>(a) shareholder of the bank;</p> <p>(b) subscriber defined in section 55K;</p> <p>(c) professional adviser appointed by the bank or any person referred to in paragraph (a) or (b); or</p> <p>(d) independent assessor appointed by the Authority under section 55L.</p>	
<p>5. Disclosure is solely in connection with the restructure, transfer or sale, or proposed restructure, transfer or sale, of credit facilities (whether or not the restructure, transfer or sale is subsequently entered into or completed).</p>	<p>Any transferee, purchaser or any other person participating or otherwise involved in the restructure, transfer or sale, or proposed restructure, transfer or sale, including any of his lawyers or other professional advisers (whether or not the restructure, transfer or sale is subsequently entered into or completed).</p>	<p>No customer information, other than information relating to the relevant credit facilities, shall be disclosed.</p>
<p>6. In the case of a customer who has been issued with a credit or charge card by a bank in Singapore, disclosure is strictly necessary for notification of the suspension or cancellation of the card by the bank by reason of the customer's default in payment to the bank.</p>	<p>Any financial institution in Singapore which issues credit or charge cards.</p>	<p>No customer information, other than information relating to the following, may be disclosed:</p> <p>(a) the customer's name and identity;</p> <p>(b) the amount of the debt outstanding on the customer's credit or charge card;</p> <p>(c) the date of suspension or cancellation of the customer's credit or charge card, as the case may be.</p>
<p>7. Disclosure is strictly necessary —</p> <p>(a) for the collation, synthesis or processing of customer information by the credit bureau for the purposes of the assessment of the credit-worthiness of the customers of banks; or</p> <p>(b) for the assessment, by other members of the credit bureau specified in the second column, of the credit-worthiness of the customers of banks.</p>	<p>Any —</p> <p>(a) credit bureau of which the bank is a member;</p> <p>(b) other member of the credit bureau that is —</p> <p>(i) a bank or merchant bank; or</p> <p>(ii) a person, or a person belonging to a class of persons, recognised by the Authority, by notification published in the <i>Gazette</i>, as authorised to receive the information,</p>	<p>(a) No deposit information shall be disclosed.</p> <p>(b) The disclosure by any credit bureau to any person referred to in paragraph (b) of the second column shall be subject to such conditions as may be specified in a notice issued by the Authority or otherwise imposed by the Authority.</p>
	<p>where that member receives such information from the credit bureau.</p>	
<p>8. Disclosure is strictly necessary for the assessment of the credit-worthiness of the customer in connection with</p>	<p>Any other bank or merchant bank in Singapore.</p>	<p>No customer information, other than information of a general nature and not related to the details of the customer's account with the bank, shall be disclosed.</p>

or relating to a bona fide commercial transaction or a prospective commercial transaction.		
9. Disclosure is solely in connection with the promotion, to customers of the bank in Singapore, of financial products and services made available in Singapore by any financial institution specified in the second column.	Any financial institution in Singapore which is licensed or otherwise regulated by the Authority.	No customer information, other than the customer's name, identity, address, and contact number shall be disclosed.
10. Disclosure is solely in connection with the payment of compensation to insured depositors under the Deposit Insurance Act (Cap. 77A).	(a) The deposit insurance agency; or	(a) The disclosure by the deposit insurance agency to any person referred to in paragraph (b) of the second column shall be subject to such conditions as may be specified in a notice issued by the Authority or otherwise imposed by the Authority.
	(b) Any person authorised or appointed by the deposit insurance agency to perform its functions under the Deposit Insurance Act.	(b) The disclosure by any person referred to in paragraph (b) of the second column to any other person referred to in the same paragraph shall be subject to such conditions as may be specified in a notice issued by the Authority or otherwise imposed by the Authority.

PART III INTERPRETATION

In this Schedule, unless the context otherwise requires —

"appointed personal representative" , in relation to a deceased person, means a person appointed as executor or administrator of the estate of the deceased person;

"credit bureau" means a credit bureau recognised as such by the Authority by notification in the Gazette for the purposes of this Schedule;

"deposit insurance agency" has the same meaning as in section 2 (1) of the Deposit Insurance Act (Cap. 77A);

"insured depositor" has the same meaning as in section 2 (1) of the Deposit Insurance Act;

"lawyer" means an advocate and solicitor of the Supreme Court of Singapore, or any person who is duly authorised or registered to practise law in a country or territory other than Singapore by a foreign authority having the function conferred by law of authorising or registering persons to practise law in that country or territory;

"merchant bank" means a merchant bank approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);

"public officer" includes any officer of a statutory board;

"specified written law" means the Companies Act (Cap. 50), the Criminal Procedure Code (Cap. 68), the Goods and Services Tax Act (Cap. 117A), the Income Tax Act (Cap. 134), the Internal Security Act (Cap. 143), the Kidnapping Act (Cap. 151), the Moneylenders Act 2008 (Act 31 of 2008) and the Prevention of Corruption Act (Cap. 241);

"surety" , in relation to a customer of a bank, includes any person who has given the bank security for the liability of the customer by way of a mortgage or a charge.

[23/2001; 31/2005]