

MAS 615

27 Mar 2002

NOTICE TO BANKS  
BANKING ACT, CAP 19

MAS Notice 615 dated 1 Nov 1983 is cancelled.

### **Appointment and Rotation of Auditors**

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1 Pursuant to section 58 of the Banking Act, every bank shall appoint annually an approved auditor to carry out the duties as specified in that section.

2 Banks are required to submit annually for the Authority's approval, the name of the auditor they propose to appoint or reappoint in respect of each financial year.

3 Pursuant to sections 54A and 58 of the Banking Act, banks incorporated in Singapore shall not, except with the prior written approval of the Authority, appoint the same audit firm for more than 5 consecutive financial years.

4 Notwithstanding paragraph (3) and subject to section 58(2) of the Banking Act, where a bank referred to in that paragraph has appointed the same audit firm for more than 5 consecutive financial years as of the date of this revised Notice, the bank shall, as soon as practicable, but in any event not later than the end of the financial year of that bank in 2006, appoint another audit firm to carry out the duties specified in section 58 of the Banking Act.

Last modified on 19/3/2007