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No. S 843

MONETARY AUTHORITY OF SINGAPORE ACT
(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE
(RESOLUTION OF FINANCIAL INSTITUTIONS)
(AMENDMENT) REGULATIONS 2019

In exercise of the powers conferred by section 126 of the Monetary Authority of Singapore Act, the Senior Minister and Coordinating Minister for Social Policies, Prime Minister’s Office, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the portfolio of the Prime Minister as regards the Monetary Authority of Singapore, makes the following Regulations:

Citation and commencement

1. These Regulations are the Monetary Authority of Singapore (Resolution of Financial Institutions) (Amendment) Regulations 2019 and come into operation on 28 January 2020.

Amendment of regulation 2

2. Regulation 2 of the Monetary Authority of Singapore (Resolution of Financial Institutions) Regulations 2018 (G.N. No. S 714/2018) (called in these Regulations the principal Regulations) is amended —

(a) by deleting paragraph (b) of the definition of “12% controller” and substituting the following paragraph:

“(b) in relation to an operator of a designated payment system under the Payment Services Act 2019 (Act 2 of 2019), has the meaning given by section 2(1) of that Act;”;

(b) by deleting paragraph (b) of the definition of “20% controller” and substituting the following paragraph:

“(b) in relation to an operator of a designated payment system under the Payment Services Act 2019, has the meaning given by section 2(1) of that Act;” and

(c) by deleting paragraph (b) of the definition of “substantial shareholder” and substituting the following paragraph:

“(b) in relation to an operator of a designated payment system under the Payment Services Act 2019, means a person who has a substantial shareholding in the operator within the meaning of section 2(2)(d) or (e) of that Act;”.

Amendment of regulation 4

3. Regulation 4 of the principal Regulations is amended —

(a) by deleting sub-paragraphs (g) and (h) of paragraph (1) and substituting the following sub-paragraph:

“(g) a payment service provider licensed under the Payment Services Act 2019.”; and

(b) by deleting sub-paragraphs (g) and (h) of paragraph (2) and substituting the following sub-paragraph:

“(g) a payment service provider licensed under the Payment Services Act 2019;”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended by deleting the words “Payment Systems (Oversight) Act” in paragraph (e) and substituting the words “Payment Services Act 2019”.

Amendment of First Schedule

5. The First Schedule to the principal Regulations is amended —
- (a) by deleting the words “Payment Systems (Oversight) Act” in the first column of item 5 and substituting the words “Payment Services Act 2019”; and
- (b) by deleting items 13 and 14 and substituting the following item:

“

13. A payment service provider licensed under the Payment Services Act 2019	Customers of the payment service provider
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”.

Amendment of Second Schedule

6. Item 5 of the Second Schedule to the principal Regulations is deleted and the following item substituted therefor:

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5. An operator or a settlement institution of a designated payment system under the Payment Services Act 2019	Sections 78(2) and 79(1) of the Payment Services Act 2019
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Amendment of Third Schedule

7. Item 5 of the Third Schedule to the principal Regulations is deleted and the following item substituted therefor:

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5. An operator of a designated payment system under the Payment Services Act 2019	Any substantial shareholder, 12% controller, 20% controller or indirect controller of the operator of the designated payment system
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”.

Amendment of Fourth Schedule

8. Item 4 of the Fourth Schedule to the principal Regulations is deleted and the following item substituted therefor:

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4. An operator of a designated payment system under the Payment Services Act 2019	Section 59(1) of the Payment Services Act 2019
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Made on 17 December 2019.

LEO YIP
*Permanent Secretary,
Prime Minister's Office,
Singapore.*

[PSR/01/2019; AG/LEGIS/SL/186/2015/11 Vol. 2]

(To be presented to Parliament under section 126(5) of the Monetary Authority of Singapore Act).