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No. S 221

PAYMENT SERVICES ACT 2019

PAYMENT SERVICES (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by sections 100(1) and 103(1) of the Payment Services Act 2019, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Payment Services (Amendment) Regulations 2023 and, except for regulation 2(b), are deemed to have come into operation on 31 December 2021.

(2) Regulation 2(b) comes into operation on 28 April 2023.

Amendment of regulation 28

2. In the Payment Services Regulations 2019 (G.N. No. S 810/2019), in regulation 28(7) —

(a) in the definition of “AML/CFT authority”, replace “(Cap. 186)” with “1970”; and

(b) in the definition of “AML/CFT authority”, replace “section 152(1) of the Monetary Authority of Singapore Act 1970” with “section 17(1) of the Financial Services and Markets Act 2022”.

Miscellaneous amendments

3. In the Payment Services Regulations 2019 —

(a) in regulation 2(1), in the definitions of “financial year” and “foreign company”, replace “(Cap. 50)” with “1967”;

(b) in regulation 7(1)(b), replace “(Cap. 91A)” with “1990”;

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- (c) in regulation 7(2), in the definition of “Controller of Work Passes”, after “Employment of Foreign Manpower Act”, insert “1990”;
- (d) in regulation 14(2)(a), replace “(Cap. 19)” with “1970”;
- (e) in regulation 14(2)(b), replace “(Cap. 108)” with “1967”;
- (f) in the following provisions, after “Banking Act”, insert “1970”:
- Regulation 15(2)(a)
- Regulation 16(6)(a) and (b);
- (g) in the following provisions, after “Finance Companies Act”, insert “1967”:
- Regulation 15(2)(b)
- Regulation 16(6)(c);
- (h) in regulation 15(2)(c), replace “(Cap. 142, Rg 6)” with “(Rg 6)”;
- (i) in regulation 22(1)(a), replace “Part VI of the Companies Act” with “Part 6 of the Companies Act 1967”;
- (j) in regulation 22(4), replace “(Cap. 2)” with “2004”;
- (k) in regulation 27(3), replace “(Cap. 127)” with “1954”;
- (l) in regulation 31(1)(a), replace “(Cap. 33A)” with “2006”;
- (m) in the following provisions, after “Casino Control Act”, insert “2006”:
- Regulation 31(1)(b)
- Regulation 31(2), definitions of “casino operator” and “international market agent”; and
- (n) in regulation 31(1)(b), replace “section 108(9)(a)” with “section 108(14)(a)”.

Made on 10 April 2023.

RAVI MENON
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Monetary Authority of Singapore.

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