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## No. S 286

### PAYMENT SERVICES (AMENDMENT) ACT 2021

### PAYMENT SERVICES (AMENDMENT) ACT 2021 (SAVING AND TRANSITIONAL PROVISIONS) REGULATIONS 2024

#### ARRANGEMENT OF REGULATIONS

##### Regulation

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In exercise of the powers conferred by section 8 of the Payment Services (Amendment) Act 2021, the Monetary Authority of Singapore makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Payment Services (Amendment) Act 2021 (Saving and Transitional Provisions) Regulations 2024 and come into operation on 4 April 2024.

#### **Definitions**

2. In these Regulations —

“accounting corporation”, “accounting firm”, “accounting limited liability partnership” and “public accountant” have the meanings given by section 2(1) of the Accountants Act 2004;

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“Authority’s website” means the website at <https://www.mas.gov.sg>;

“attestation report”, in relation to an exempt person, means a report on the business of the exempt person and the compliance of the exempt person with AML/CFT requirements, in the form specified by the Authority on the Authority’s website, made by a qualifying auditor after an audit conducted by a qualifying public accountant on the exempt person;

“reasonable assurance audit” means an audit of a regulated financial institution which —

(a) is conducted in accordance with the Singapore Standards on Assurance Engagements 3000 (Revised) or Singapore Standards on Auditing issued by the Institute of Singapore Chartered Accountants; and

(b) includes an audit of the regulated financial institution’s compliance with AML/CFT requirements;

“qualifying auditor” means an accounting corporation, accounting firm or accounting limited liability partnership that has made at least one report in respect of a reasonable assurance audit conducted on a regulated financial institution;

“AML/CFT requirements” means directions issued under, and regulations made for the purpose of, section 16(1) of the Financial Services and Markets Act 2022;

“qualifying public accountant” means a public accountant who has conducted at least one reasonable assurance audit on a regulated financial institution;

“regulated financial institution” means a person that carries on a business the conduct of which is regulated or must be authorised by the Authority or, if it is carried on in Singapore, would be regulated or must be authorised by the Authority.

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**Exemption for persons providing previously unregulated domestic money transfer services**

3.—(1) A person who, immediately before 4 April 2024, carries on a business of providing a previously unregulated domestic money transfer service (called in this regulation the exempt person) is exempt from sections 5(1) and 6(4) and (5) of the Payment Services Act 2019 in respect of that business until the date mentioned in paragraph (2).

(2) The exemption mentioned in paragraph (1) ends —

- (a) subject to paragraph (3), on 4 May 2024 — if the exempt person has not, before 4 May 2024, notified the Authority in the form and manner specified on the Authority’s website, of the date on which the person commenced that business (called in this paragraph a relevant notification);
- (b) on 4 October 2024 — if the exempt person —
  - (i) has, before 4 May 2024, submitted a relevant notification; and
  - (ii) has not, before 4 October 2024, submitted a relevant application;
- (c) on 4 January 2025 — if the exempt person —
  - (i) has, before 4 May 2024, submitted a relevant notification;
  - (ii) has, before 4 October 2024, submitted a relevant application; and
  - (iii) has not, before 4 January 2025, submitted an attestation report to the Authority in the manner specified on the Authority’s website; or
- (d) on the date on which the relevant application submitted by the exempt person is approved or refused by the Authority, or is withdrawn by the exempt person — if the exempt person —
  - (i) has, before 4 May 2024, submitted a relevant notification;

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- (ii) has, before 4 October 2024, submitted a relevant application; and
  - (iii) has, before 4 January 2025, submitted an attestation report to the Authority in the manner specified on the Authority’s website.

(3) Despite paragraph (2)(a), if an exempt person mentioned in that paragraph —

- (a) was, immediately before 28 January 2020, carrying on a business of providing a domestic money transfer service (as defined in paragraph 3 of the First Schedule to the Payment Services Act 2019 as in force immediately before 4 April 2024); and
- (b) applied, within the 12-month period immediately after 28 January 2020 —
  - (i) for a licence under section 6(1) of the Payment Services Act 2019 to carry on the business mentioned in sub-paragraph (a); or
  - (ii) to vary its licence under section 7(1)(a) of the Act so as to be entitled to carry on the business mentioned in sub-paragraph (a),

the person’s exemption under paragraph (1) ends on the date on which the application is approved or refused by the Authority or, if the application is withdrawn before that date, the date on which the application is withdrawn.

(4) In this regulation —

“previously unregulated domestic money transfer service” means the service of accepting money for the purpose of executing, or arranging for the execution of, any of the following payment transactions, each of which is between a payer in Singapore and a payee in Singapore, in any case where either the payer or the payee is a financial institution:

- (a) a payment transaction executed from, by way of or through a payment account;

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- (b) a direct debit (including a one-off direct debit) through a payment account;
  - (c) a credit transfer (including a standing order) through a payment account;
  - (d) accepting any money from any person for transfer to the payment account of a different person;

“relevant application” means —

- (a) in the case of a person who holds a licence to carry on a business of providing any payment service other than a domestic money transfer service or who is deemed to have been granted a major payment institution licence or a money changing licence under section 122 of the Payment Services Act 2019 — an application under section 7(1)(a) of the Payment Services Act 2019 to vary the licence so as to be entitled to carry on the business of providing a domestic money transfer service; or
- (b) in any other case — an application under section 6(1) of the Payment Services Act 2019 for a licence to carry on the business of providing a domestic money transfer service.

### **Exemption for persons providing previously unregulated cross-border money transfer services**

4.—(1) A person who, immediately before 4 April 2024, carries on a business of providing a previously unregulated cross-border money transfer service (called in this regulation the exempt person) is exempt from sections 5(1) and 6(4) and (5) of the Payment Services Act 2019 in respect of that business until the date mentioned in paragraph (2).

(2) The exemption mentioned in paragraph (1) ends —

- (a) subject to paragraph (3), on 4 May 2024 — if the exempt person has not, before 4 May 2024, notified the Authority in the form and manner specified on the Authority’s

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website, of the date on which the person commenced that business (called in this paragraph a relevant notification);

- (b) on 4 October 2024 — if the exempt person —
  - (i) has, before 4 May 2024, submitted a relevant notification; and
  - (ii) has not, before 4 October 2024, submitted a relevant application;
- (c) on 4 January 2025 — if the exempt person —
  - (i) has, before 4 May 2024, submitted a relevant notification;
  - (ii) has, before 4 October 2024, submitted a relevant application; and
  - (iii) has not, before 4 January 2025, submitted an attestation report to the Authority in the manner specified on the Authority’s website; or
- (d) on the date on which the relevant application submitted by the exempt person is approved or refused by the Authority, or is withdrawn by the exempt person — if the exempt person —
  - (i) has, before 4 May 2024, submitted a relevant notification;
  - (ii) has, before 4 October 2024, submitted a relevant application; and
  - (iii) has, before 4 January 2025, submitted an attestation report to the Authority in the manner specified on the Authority’s website.

(3) Despite paragraph (2)(a), if an exempt person mentioned in that paragraph —

- (a) was, immediately before 28 January 2020, carrying on a business of providing a cross-border money transfer service (as defined in paragraph 3 of the First Schedule to the Payment Services Act 2019 as in force immediately before 4 April 2024); and

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- (b) applied, within the 12-month period immediately after 28 January 2020 —
- (i) for a licence under section 6(1) of the Payment Services Act 2019 to carry on the business mentioned in sub-paragraph (a); or
  - (ii) to vary its licence under section 7(1)(a) of the Act so as to be entitled to carry on the business mentioned in sub-paragraph (a),

the person's exemption under paragraph (1) ends on the date on which the application is approved or refused by the Authority or, if the application is withdrawn before that date, the date on which the application is withdrawn.

(4) In this regulation —

“previously unregulated cross-border money transfer service” means any service of arranging for the transmission of money from any country or territory to another country or territory, whether as principal or agent;

“relevant application” means —

- (a) in the case of a person who holds a licence to carry on a business of providing any payment service other than a cross-border money transfer service or who is deemed to have been granted a major payment institution licence or a money changing licence under section 122 of the Payment Services Act 2019 — an application under section 7(1)(a) of the Payment Services Act 2019 to vary the licence so as to be entitled to carry on the business of providing a cross-border money transfer service; or
- (b) in any other case — an application under section 6(1) of the Payment Services Act 2019 for a licence to carry on the business of providing a cross-border money transfer service.

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**Exemption for persons providing previously unregulated digital payment token services**

5.—(1) A person who, immediately before 4 April 2024, carries on a business of providing a previously unregulated digital payment token service (called in this regulation the exempt person) is exempt from sections 5(1) and 6(4) and (5) of the Payment Services Act 2019 in respect of that business until the date mentioned in paragraph (2).

(2) The exemption mentioned in paragraph (1) ends —

- (a) subject to paragraph (3), on 4 May 2024 — if the exempt person has not, before 4 May 2024, notified the Authority in the form and manner specified on the Authority’s website, of the date on which the person commenced that business (called in this paragraph a relevant notification);
- (b) on 4 October 2024 — if the exempt person —
  - (i) has, before 4 May 2024, submitted a relevant notification; and
  - (ii) has not, before 4 October 2024, submitted a relevant application;
- (c) on 4 January 2025 — if the exempt person —
  - (i) has, before 4 May 2024, submitted a relevant notification;
  - (ii) has, before 4 October 2024, submitted a relevant application; and
  - (iii) has not, before 4 January 2025, submitted an attestation report to the Authority in the manner specified on the Authority’s website; or
- (d) on the date on which the relevant application submitted by the exempt person is approved or refused by the Authority, or is withdrawn by the exempt person — if the exempt person —
  - (i) has, before 4 May 2024, submitted a relevant notification;



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- (ii) has, before 4 October 2024, submitted a relevant application; and
  - (iii) has, before 4 January 2025, submitted an attestation report to the Authority in the manner specified on the Authority's website.

(3) Despite paragraph (2)(a), if an exempt person mentioned in that paragraph —

- (a) was, immediately before 28 January 2020, carrying on a business of providing a digital payment token service (as defined in paragraph 3 of the First Schedule to the Payment Services Act 2019 as in force immediately before 4 April 2024); and
- (b) applied, within the 12-month period immediately after 28 January 2020 —
  - (i) for a licence under section 6(1) of the Payment Services Act 2019 to carry on the business mentioned in sub-paragraph (a); or
  - (ii) to vary its licence under section 7(1)(a) of the Act so as to be entitled to carry on the business mentioned in sub-paragraph (a),

the person's exemption under paragraph (1) ends on the date on which the application is approved or refused by the Authority or, if the application is withdrawn before that date, the date on which the application is withdrawn.

(4) In this regulation —

“previously unregulated digital payment token service” means —

- (a) any service of accepting (whether as principal or agent) digital payment tokens from one digital payment token account (whether in Singapore or elsewhere), for the purposes of transmitting, or arranging for the transmission of, the digital payment tokens to another digital payment token account (whether in Singapore or elsewhere);

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- (b) any service of arranging (whether as principal or agent) for the transmission of digital payment tokens from one digital payment token account (whether in Singapore or elsewhere) to another digital payment token account (whether in Singapore or elsewhere);
  - (c) any service of inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to buying or selling any digital payment token in exchange for any money or any other digital payment token (whether of the same or a different type);
  - (d) any service of safeguarding a digital payment token, where the service provider has control over the digital payment token;
  - (e) any service of carrying out for a customer an instruction relating to a digital payment token, where the service provider has control over the digital payment token;
  - (f) any service of safeguarding a digital payment token instrument, where the service provider has control over one or more digital payment tokens associated with the digital payment token instrument; or
  - (g) any service of carrying out for a customer an instruction relating to one or more digital payment tokens associated with a digital payment token instrument, where the service provider has control over the digital payment token instrument.

“relevant application” means —

- (a) in the case of a person who holds a licence to carry on a business of providing any payment service other than a digital payment token service or who is deemed to have been granted a major payment institution licence or a money changing licence under section 122 of the Payment Services Act 2019 — an application under section 7(1)(a) of

the Payment Services Act 2019 to vary the licence so as to be entitled to carry on the business of providing a digital payment token service; or

- (b) in any other case — an application under section 6(1) of the Payment Services Act 2019 for a licence to carry on the business of providing a digital payment token service.

Made on 28 March 2024.

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

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