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**No. S 460**

PAYMENT SERVICES ACT 2019  
(ACT 2 OF 2019)

PAYMENT SERVICES  
(AMENDMENT) REGULATIONS 2021

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. These Regulations are the Payment Services (Amendment) Regulations 2021 and come into operation on 1 July 2021.

**Amendment of regulation 14**

2. Regulation 14(2) of the Payment Services Regulations 2019 (G.N. No. S 810/2019) (called in these Regulations the principal Regulations) is amended by deleting sub-paragraph (a) and substituting the following sub-paragraph:

“(a) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act (Cap. 19); or”.

**Amendment of regulation 15**

3. Regulation 15(2) of the principal Regulations is amended by deleting sub-paragraph (a) and substituting the following sub-paragraph:

“(a) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

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**Amendment of regulation 16**

4. Regulation 16 of the principal Regulations is amended by deleting paragraph (6) and substituting the following paragraph:

“(6) For the purposes of paragraph (c) of the definition of “safeguarding institution” in section 23(14) of the Act, the prescribed criterion of a person mentioned in that paragraph is —

- (a) the person is a bank that holds a licence granted under section 7 or 79 of the Banking Act;
- (b) the person is a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act; or
- (c) the person is a finance company licensed under the Finance Companies Act.”.

**Amendment of regulation 28**

5. Regulation 28(7) of the principal Regulations is amended by inserting, immediately after the words “Monetary Authority of Singapore Act” in the definition of “AML/CFT authority”, the words “(Cap. 186)”.

Made on 29 June 2021.

RAVI MENON  
*Managing Director,*  
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