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PAYMENT SERVICES ACT 2019 (ACT 2 OF 2019)

PAYMENT SERVICES REGULATIONS 2019

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement

PART 1

PRELIMINARY

2. Definitions
3. Forms
4. Time for documents to be lodged
5. Fees

PART 2

LICENSING OF PAYMENT SERVICE PROVIDERS

Division 1 — Licensing of payment service providers

6. Application for licence
7. Prescribed class of persons under section 6(9)(c)(ii) of Act
8. Prescribed financial requirements under section 6(9)(d) of Act
9. Variation or change of licence
10. Lapsing of licence
11. Prohibition against solicitations

Division 2 — Conduct of business

12. Financial requirements while licence is in force
13. Security
14. Safeguarding of money received from customer
15. Safeguarding of relevant moneys by guarantee
16. Safeguarding of relevant moneys by segregation of funds
17. Application of regulations 14, 15 and 16 to exempt payment service providers
18. Restrictions on personal payment accounts that contain e-money

Division 3 — Control of officers of licensees

Regulation

19. Approval of chief executive officer, director or partner of licensee

Division 4 — Audit

20. Auditing requirements for licensees

PART 3

PAYMENT SYSTEMS

21. Provision of information to Authority
22. Obligation of operator to submit periodic reports
23. Control of shareholding in operators of designated payment systems
24. Approval of chief executive officer or director of operator
25. Business continuity management of operators of designated payment systems
26. Determination of equivalent in foreign currency of Singapore dollar amount

PART 4

EXEMPTIONS

27. Exemption in respect of providing money-changing services that is incidental to hotel business
28. Exemption from requirement to hold standard payment institution licence
29. Exemption for certain domestic money transfer providers
30. Exemption from section 9 of Act
31. Exemption from section 20(1) of Act
32. Exemption from section 23 of Act
33. Exemption from requirements in section 24 of Act

PART 5

MISCELLANEOUS

34. Opportunity to be heard
 35. Offences
- The Schedule
-

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 Regulations 2019 and come into operation on 28 January 2020.

PART 1

PRELIMINARY

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“financial year” and “foreign company” have the meanings given by section 4(1) of the Companies Act (Cap. 50);

“mobile application” means a software application that operates on mobile devices such as smartphones and tablet computers;

“net head office funds”, in relation to a foreign company, means the net liability of the Singapore branch of the foreign company to its head office and any other branch outside of Singapore.

(2) In these Regulations, “base capital”, in relation to a company, means the sum of —

(a) all of the following items in the latest accounts of the company:

(i) paid-up ordinary share capital;

(ii) paid-up irredeemable and non-cumulative preference share capital; and

(b) any unappropriated profit or loss in the latest audited accounts of the company,

less —

(c) any interim loss in the latest accounts of the company; and

(d) any dividend that has been declared since the latest audited accounts of the company.

(3) In these Regulations, “irredeemable and non-cumulative preference share capital”, in relation to the base capital of a company, means share capital consisting of preference shares that satisfy all of the following requirements:

- (a) the principal of each share of the company is perpetual;
- (b) the shares of the company are not callable at the initiative of the company or the shareholders, and the principal of the shares cannot be repaid outside of liquidation of the company, except in the case of a repurchase or other manner of reduction of share capital that is initiated by the company and permitted under written law;
- (c) the company has full discretion to cancel dividend payments, and —
 - (i) the cancellation of dividend payments is not an event of default of the company under any agreement;
 - (ii) the company has full access to cancelled dividend payments to meet its obligations as they fall due; and
 - (iii) the cancellation of dividend payments does not result in any restriction being imposed on the company under any agreement, except in relation to dividend payments to ordinary shareholders of the company.

Forms

3.—(1) The forms to be used for the purposes of these Regulations are those set out at the Authority’s website at <http://www.mas.gov.sg>, and any reference in these Regulations to a numbered form is construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

(2) Any document required to be lodged with the Authority under any provision of the Act or these Regulations must be lodged in the relevant form and in the manner specified in the website mentioned in paragraph (1), or in any other manner that the Authority may specify.

(3) All forms used for the purposes of these Regulations must be completed in the English language and in accordance with any direction that may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

- (a) the form is not completed or lodged in accordance with this regulation; or
- (b) a fee is specified in the Schedule for the matter in respect of which the form is lodged, and the form is not accompanied by the fee.

(5) Where strict compliance with any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in any other manner that the Authority thinks fit.

Time for documents to be lodged

4. Where the period of time within which a document required under the Act or these Regulations to be lodged with the Authority is not prescribed, the document must be lodged within 14 days after the occurrence of the event to which the document relates.

Fees

5. The fees specified in the third column of the Schedule are payable to the Authority in respect of the matters set out in the second column of that Schedule on a non-refundable basis.

PART 2

LICENSING OF PAYMENT SERVICE PROVIDERS

Division 1 — Licensing of payment service providers

Application for licence

6.—(1) An application for the grant of a licence must be in Form 1 and must be lodged with the Authority together with any relevant document or information as may be specified in the Form or by the Authority.

(2) For the purposes of section 6(6)(a) of the Act, the prescribed period is 30 days after the relevant date.

(3) In this regulation, “relevant date” has the meaning given by section 6(17) of the Act.

Prescribed class of persons under section 6(9)(c)(ii) of Act

7.—(1) For the purposes of section 6(9)(c)(ii) of the Act —

- (a) the prescribed condition is the applicant must have at all times at least one director who is a citizen or permanent resident of Singapore; and
- (b) the prescribed class of persons is a class constituted by persons each of whom has been issued an employment pass by the Controller of Work Passes under section 7(2) of the Employment of Foreign Manpower Act (Cap. 91A).

(2) In this regulation —

“Controller of Work Passes” means the Controller of Work Passes appointed under section 3 of the Employment of Foreign Manpower Act;

“employment pass” means the employment pass mentioned in regulation 2(1)(c) of the Employment of Foreign Manpower (Work Passes) Regulations 2012 (G.N. No. S 569/2012).

Prescribed financial requirements under section 6(9)(d) of Act

8. For the purposes of section 6(9)(d) of the Act, the prescribed financial requirements are —

- (a) where the applicant applies for a standard payment institution licence —
 - (i) if the applicant is incorporated in Singapore — a base capital of not less than \$100,000; or
 - (ii) if the applicant is a foreign company — net head office funds of not less than \$100,000; and
- (b) where the applicant applies for a major payment institution licence —

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- (i) if the applicant is incorporated in Singapore — a base capital of not less than \$250,000; or
 - (ii) if the applicant is a foreign company — net head office funds of not less than \$250,000.

Variation or change of licence

9.—(1) For the purposes of section 7(1) of the Act, an application by a licensee for a variation or change of the licensee's licence must be in Form 2 and must be lodged with the Authority together with any relevant document or information as may be specified in the Form or by the Authority.

(2) A standard payment institution or major payment institution that —

- (a) is authorised to provide more than one payment service; and
- (b) has commenced business in providing one or more but not all of the payment services it is authorised to provide,

must make an application to the Authority in Form 2 to remove every payment service it has not commenced business in, immediately upon the expiry of the period of 6 months after the grant of the licence.

(3) A standard payment institution or major payment institution that —

- (a) is authorised to provide more than one payment service;
- (b) has ceased to carry on business in providing one or more of the payment services it is authorised to provide (each called in this regulation a ceased payment service), but has not ceased to provide every type of payment service it is authorised to provide; and
- (c) has not resumed business in the ceased payment service or services (as the case may be) for a continuous period of 6 months after the date of the cessation of business,

must make an application to the Authority in Form 2 to remove every ceased payment service mentioned in sub-paragraph (c), immediately upon the expiry of that period of 6 months.

Lapsing of licence

10. For the purposes of section 11(1)(c) of the Act, the prescribed events upon which occurrence a licence lapses are —

- (a) if the licensee has not commenced business in at least one of the payment services authorised to be provided by the licensee for a period of 6 months (or any longer period that the Authority may allow) after the grant of the licence, immediately upon the expiry of that period;
- (b) if the licensee —
 - (i) has ceased to carry on business in providing all of the payment services authorised to be provided by the licence; and
 - (ii) has not resumed business in any of those payment services for a continuous period of 6 months (or any longer period that the Authority may allow) after the date of such cessation of business,
immediately upon the expiry of that period;
- (c) if the licensee is licensed to carry on a business of providing one or more payment services other than digital payment token services, and the licensee does not accept, process or execute any payment transaction for a continuous period of 6 months (or any longer period that the Authority may allow) after the grant of the licence, immediately upon the expiry of that period; and
- (d) if the licensee is licensed to carry on a business of providing digital payment token services, and the licensee fails to provide at least one of the following services for a continuous period of 6 months (or any longer period that the Authority may allow) after the grant of the licence, immediately upon the expiry of that period:
 - (i) accepting, processing or executing any payment transaction;

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- (ii) buying or selling any digital payment token in exchange for another digital payment token (whether of the same or a different type);
 - (iii) executing any transaction that involves any exchange of any digital payment token for another digital payment token (whether of the same or a different type).

Prohibition against solicitations

11. For the purposes of section 9(5) of the Act, the considerations with which a person must have regard to in determining whether an offer, invitation or advertisement is made or issued to the public or any section of the public in Singapore are —

- (a) whether the offer, invitation or advertisement contains any information specifically relevant to Singapore;
- (b) whether the offer, invitation or advertisement is published in or through any of the following:
 - (i) any newspaper, magazine, journal or other periodical publication;
 - (ii) any broadcast media;
 - (iii) any website, mobile application or other electronic media;
 - (iv) any poster or notice;
 - (v) any circular, handbill, brochure, pamphlet, book or other document,

which is principally for —

- (vi) display, circulation, reception or use in Singapore;
 - (vii) display or circulation to persons in Singapore; or
 - (viii) reception or use by persons in Singapore;
- (c) whether the offer, invitation or advertisement, directly or indirectly, states that e-money or any digital payment token is available to be purchased or otherwise acquired by persons in Singapore;

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- (d) whether the offer, invitation or advertisement, directly or indirectly, states that e-money denominated in Singapore dollars is available to be purchased or otherwise acquired;
 - (e) whether the offer, invitation or advertisement is for dealing in or facilitating the exchange of digital payment tokens in exchange for Singapore dollars;
 - (f) whether the offer, invitation or advertisement contains a prominent notice that no payment service is provided to any person in Singapore, and whether the notice is viewed with or before the advertisement; and
 - (g) whether any reasonable step is taken to guard against the provision of any payment service to any person in Singapore.

Division 2 — Conduct of business

Financial requirements while licence is in force

12. For the purposes of section 6(12)(a) of the Act —

- (a) the prescribed financial requirements for a standard payment institution, while its licence is in force, are —
 - (i) if the standard payment institution is incorporated in Singapore — a base capital of not less than \$100,000; or
 - (ii) if the standard payment institution is a foreign company — net head office funds of not less than \$100,000; and
- (b) the prescribed financial requirements for a major payment institution, while its licence is in force, are —
 - (i) if the major payment institution is incorporated in Singapore — a base capital of not less than \$250,000; or
 - (ii) if the major payment institution is a foreign company — net head office funds of not less than \$250,000.

Security

13. For the purposes of section 22(1) of the Act, the prescribed amount of security that a major payment institution must maintain with the Authority is —

- (a) in the case where the average, over the current calendar year, of the total value of all payment transactions that are accepted, processed or executed by the major payment institution in one month does not exceed \$6 million (or its equivalent in a foreign currency) for each payment service the major payment institution provides — \$100,000; and
- (b) in any other case — \$200,000.

Safeguarding of money received from customer

14.—(1) If a major payment institution mentioned in section 23(1) or (3) of the Act intends to safeguard or safeguards the relevant money of a customer by an undertaking, from a safeguarding institution mentioned in paragraph (a) of the definition of “safeguarding institution” in section 23(14) of the Act, to be fully liable to the customer for the customer’s relevant money, the major payment institution must —

- (a) before obtaining an undertaking from the safeguarding institution —
 - (i) assess, and satisfy itself of, the suitability of the safeguarding institution with respect to the giving of the undertaking; and
 - (ii) give written notice to the safeguarding institution and obtain an acknowledgment from the safeguarding institution that the undertaking is being obtained by the major payment institution for the purpose of complying with section 23(2) or (4) of the Act, as the case may be;
- (b) ensure that the undertaking is not subject to any condition or restriction in respect of being fully liable to the customer for the relevant money;

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- (c) disclose in writing to the customer that the customer's relevant money is being safeguarded by an undertaking from the safeguarding institution, to be fully liable to the customer for the relevant money;
 - (d) assess, and satisfy itself of, the suitability of the safeguarding institution with respect to the giving of the undertaking, on an annual basis subsequent to obtaining the undertaking; and
 - (e) keep, for a period of 5 years or longer, records of the grounds on which the major payment institution satisfied itself of the safeguarding institution's suitability under sub-paragraph (a)(i) or (d).
- (2) For the purposes of paragraph (a)(ii) of the definition of "safeguarding institution" in section 23(14) of the Act, the prescribed financial institution is either —
- (a) a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186); or
 - (b) a finance company licensed under the Finance Companies Act (Cap. 108).

Safeguarding of relevant moneys by guarantee

15.—(1) If a major payment institution mentioned in section 23(1) or (3) of the Act intends to safeguard or safeguards the relevant money of a customer by a guarantee given by a safeguarding institution mentioned in paragraph (b) of the definition of "safeguarding institution" in section 23(14) of the Act for the relevant money, the major payment institution must —

- (a) before obtaining a guarantee from the safeguarding institution —
 - (i) assess, and satisfy itself of, the suitability of the safeguarding institution with respect to the giving of the guarantee; and
 - (ii) give written notice to the safeguarding institution and obtain an acknowledgment from the safeguarding institution that the guarantee is being

obtained by the major payment institution for the purpose of complying with section 23(2) or (4) of the Act, as the case may be;

(b) ensure that —

- (i) the guarantee states that in the event of the insolvency of the major payment institution, the safeguarding institution assumes a primary liability to pay a sum equal to the amount of the relevant money held by the major payment institution at the end of the business day immediately preceding the date the major payment institution becomes insolvent; and
 - (ii) there is no other condition or restriction on the immediate paying out of money by the safeguarding institution to a separate trust account held by the major payment institution in accordance with section 23(6) of the Act, in the event of the insolvency of the major payment institution;
- (c) disclose in writing to the customer that the relevant money is being safeguarded by a guarantee given by the safeguarding institution for the relevant money;
- (d) assess, and satisfy itself of, the suitability of the safeguarding institution with respect to the giving of the guarantee, on an annual basis subsequent to obtaining the guarantee; and
- (e) keep, for a period of 5 years or longer, records of the grounds on which the major payment institution satisfied itself of the safeguarding institution's suitability under sub-paragraph (a)(i) or (d).

(2) For the purposes of paragraph (b)(ii) of the definition of “safeguarding institution” in section 23(14) of the Act, the prescribed financial institution is —

- (a) a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act;

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- (b) a finance company licensed under the Finance Companies Act; or
 - (c) any financial guarantee insurer as defined in regulation 2 of the Insurance (Financial Guarantee Insurance) Regulations (Cap. 142, Rg 6).

Safeguarding of relevant moneys by segregation of funds

16.—(1) If a major payment institution mentioned in section 23(1) or (3) of the Act intends to safeguard or safeguards the relevant money of a customer by depositing the relevant money in a trust account maintained with a safeguarding institution mentioned in paragraph (c) of the definition of “safeguarding institution” in section 23(14) of the Act, the major payment institution —

- (a) must, before opening the trust account, assess, and satisfy itself of, the suitability of the safeguarding institution with respect to the depositing of the relevant money in a trust account opened with the safeguarding institution;
- (b) must, before depositing the relevant money in the trust account —
 - (i) give written notice to the safeguarding institution and obtain an acknowledgment from the safeguarding institution that —
 - (A) all moneys deposited in the trust account will be held on trust by the major payment institution for its customer and the safeguarding institution cannot exercise any right of set-off against the moneys for any debt owed by the major payment institution to the safeguarding institution; and
 - (B) the account is designated as a trust account, or a customer’s or customers’ account, which is distinguishable and maintained separately from any other account maintained with the safeguarding institution in which the major

payment institution deposits its own moneys;
and

(ii) disclose in writing to its customer —

- (A) that the customer's relevant money will be held by the major payment institution on behalf of the customer in a trust account opened with the safeguarding institution;
- (B) whether or not the relevant money received from the customer will be deposited in a trust account together with, and commingled with, the relevant money received by the major payment institution from its other customers;
- (C) if the relevant money received from the customer will be deposited in a trust account together with, and commingled with, the relevant money received by the major payment institution from its other customers, the risks of such commingling; and
- (D) the consequences for the customer in respect of the relevant money if the safeguarding institution becomes insolvent;

(c) must —

- (i) treat and deal with all the relevant money received from a customer as belonging to the customer; and
 - (ii) deposit all the relevant money in the trust account;
- (d) subject to paragraph (2), must not commingle the relevant money with other moneys;
- (e) must assess, and satisfy itself of, the suitability of the safeguarding institution with respect to the depositing of the relevant money in the trust account maintained with the safeguarding institution, on an annual basis subsequent to the depositing of the relevant money;
- (f) must keep, for a period of 5 years or longer, records of the grounds on which the major payment institution satisfied

itself of the safeguarding institution's suitability under sub-paragraph (a) or (e); and

- (g) subject to paragraph (3), must not withdraw any money that is deposited in the trust account.
- (2) Despite paragraph (1)(d), a major payment institution may —
- (a) deposit the relevant money of a customer in a trust account together with, and commingled with, the relevant money received from its other customers;
 - (b) advance money to the trust account from its own money to open the trust account; or
 - (c) from time to time, advance money to the trust account from its own money to maintain the trust account.
- (3) Despite paragraph (1)(g), a major payment institution may withdraw money from a trust account opened with a safeguarding institution if —
- (a) the withdrawal of the money will not reduce the amount of the relevant money that is deposited and safeguarded in the trust account;
 - (b) the money is for the purpose of reimbursing the major payment institution for money that the major payment institution has advanced to the trust account from its own money to open or maintain the trust account; or
 - (c) the withdrawal of the money (whether or not it is money that belongs to the major payment institution) is for the purpose of payment to the customer.
- (4) Subject to any agreement between the major payment institution and its customer, all interest earned from the maintenance of relevant moneys received from, or on account of, the customer in a trust account accrues to the customer.
- (5) Nothing in this regulation is to be construed as avoiding or affecting any lawful claim or lien which any person has in respect of any money held in a trust account in accordance with this regulation or any money belonging to a customer before the money is paid into a trust account.

(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 holds a licence under section 7 of the Banking Act (Cap. 19);
- (b) the person is approved as a merchant bank under section 28 of the Monetary Authority of Singapore Act; or
- (c) the person holds a licence under section 6 of the Finance Companies Act.

Application of regulations 14, 15 and 16 to exempt payment service providers

17. For the purposes of section 13(2) of the Act, read with section 23 of the Act —

- (a) regulations 14 and 15 apply in relation to an exempt payment service provider as they apply in relation to a major payment institution; and
- (b) regulation 16 applies in relation to an exempt payment service provider as it applies in relation to a major payment institution, except that where the exempt payment service provider is also a safeguarding institution and the exempt payment service provider intends to safeguard or safeguards the relevant money of a customer by depositing the relevant money in a trust account maintained with itself, the exempt payment service provider need not comply with regulation 16(1)(a), (b)(i), (e) and (f).

Restrictions on personal payment accounts that contain e-money

18.—(1) For the purposes of section 24(1)(a) and (c)(i) of the Act, the prescribed amount is \$5,000.

(2) For the purposes of section 24(1)(b) and (c)(ii) of the Act, the prescribed amount is \$30,000.

Division 3 — Control of officers of licensees

Approval of chief executive officer, director or partner of licensee

19.—(1) For the purposes of section 34(2) of the Act, an application made under section 34(1) of the Act must be in Form 3.

(2) The Authority may require a licensee that makes an application under section 34(1) of the Act to provide the Authority with any information or documents that the Authority considers necessary in relation to the application.

Division 4 — Audit

Auditing requirements for licensees

20. For the purposes of section 37(4)(c) of the Act, a report of an audit on a licensee must —

- (a) be submitted to the Authority in Form 4 —
 - (i) where the licensee is a company — not later than 6 months after the end of the financial year in respect of which the audit is conducted; or
 - (ii) where the licensee is a partnership, a limited liability partnership or an individual — not later than 6 months after the end of the period for which the licensee’s financial statements are made up and in respect of which the audit is conducted;
- (b) state the name and contact particulars of the auditor conducting the audit; and
- (c) be signed by the auditor conducting the audit.

PART 3

PAYMENT SYSTEMS

Provision of information to Authority

21. A notice given by the Authority under section 41(1) of the Act must be in Form 5.

Obligation of operator to submit periodic reports

22.—(1) For the purposes of section 49(1) of the Act, an operator of a designated payment system must submit all of the following documents for each financial year of the operator in the frequency specified in paragraph (2):

- (a) a copy of the annual report and directors' report prepared in accordance with Part VI of the Companies Act;
- (b) a report by an accounting corporation appointed by the operator on the accounting corporation's findings and recommendations, if any, on —
 - (i) the internal controls of the operator; and
 - (ii) any non-compliance by the operator in the financial year with —
 - (A) any provision of the Act;
 - (B) any direction issued by the Authority under the Act; or
 - (C) any other written law of Singapore or another country or territory;
- (c) a report by the operator or an accounting corporation appointed by the operator on the business of operating the designated payment system.

(2) The documents mentioned in paragraph (1)(a), (b) and (c) must be submitted within 3 months after the end of each financial year of the operator.

(3) The Authority may, on the application of an operator of a designated payment system extend or further extend the time for submitting the documents.

(4) In this regulation, "accounting corporation" has the meaning given by section 2(1) of the Accountants Act (Cap. 2).

Control of shareholding in operators of designated payment systems

23.—(1) An application under section 59(1) of the Act in respect of an operator of a designated payment system must contain the following information:

- (a) name of the applicant;
- (b) where the applicant is a corporation —
 - (i) its place of incorporation;
 - (ii) its substantial shareholders;
 - (iii) its directors and chief executive officer; and
 - (iv) its principal business;
- (c) where the applicant is an individual —
 - (i) his or her nationality;
 - (ii) his or her principal occupation; and
 - (iii) his or her directorships;
- (d) the names of all corporations in which the applicant has a substantial shareholding;
- (e) the percentage of shareholding and voting power that the applicant has in the operator, if any;
- (f) the percentage of shareholding and voting power that the applicant is seeking to have in the operator;
- (g) the applicant's reasons for seeking to have the percentage of shareholding and voting power mentioned in sub-paragraph (f) in the operator;
- (h) the manner in which the increase in shareholding would be carried out;
- (i) whether the applicant has a present intention to seek representation on the board of directors of the operator;
- (j) any other information that would support a finding that the applicant is a fit and proper person in accordance with the Guidelines on Fit and Proper Criteria.

(2) Despite paragraph (1), the Authority may require the applicant to provide the Authority with any additional information or document that the Authority considers necessary in relation to the application mentioned in paragraph (1).

Approval of chief executive officer or director of operator

24.—(1) For the purposes of section 65(2) of the Act, an application made under section 65(1) of the Act must be in Form 6.

(2) The Authority may require the operator of the designated payment system to provide the Authority with any information or document that the Authority considers necessary in relation to the application mentioned in paragraph (1).

(3) For the purposes of section 65(3)(a) of the Act, the prescribed criteria for determining whether to grant its approval to an application mentioned in section 65(1)(a) or (b) are as follows:

- (a) whether the individual is, under the Guidelines on Fit and Proper Criteria, fit and proper to be appointed as the chief executive officer or director of the operator;
- (b) whether the individual is disqualified under any written law from being appointed as the chief executive officer or a director of the operator;
- (c) whether it would be contrary to the interests of the public to approve the appointment of the individual.

Business continuity management of operators of designated payment systems

25.—(1) An operator of a designated payment system must —

- (a) maintain at all times a plan of action (called in this regulation a business continuity plan) that sets out the procedures and establishes the systems necessary to restore safe and efficient operations of the designated payment system in the event of any disruption to the processes of the designated payment system; and

(b) submit a copy of the business continuity plan to the Authority within 3 months after the end of each financial year.

(2) An operator of a designated payment system must review the business continuity plan at least once in each financial year.

(3) An operator of a designated payment system must immediately notify the Authority of any activation of its business continuity plan and of any action taken or intended to be taken to restore the safe and efficient operation of the designated payment system.

(4) An operator of a designated payment system must, within 14 days or any longer period that may be permitted by the Authority, inform the Authority of any material change to the business continuity plan and must submit, at the request of the Authority, a copy of the new or amended business continuity plan to the Authority.

Determination of equivalent in foreign currency of Singapore dollar amount

26.—(1) For the purpose of determining whether the average, over a calendar year, of the total value of all payment transactions that are accepted, processed or executed by a licensee in one month and is in a foreign currency, exceeds the amount mentioned in section 6(5)(a)(ii)(A) or (B) of the Act or regulation 13(a), the licensee must apply —

- (a) the exchange rate offered by the licensee to the customer for each payment transaction;
- (b) where an exchange rate has not been offered by the licensee to the customer and the licensee is a major payment institution — the applicable exchange rate that is published by a safeguarding institution which safeguards, under section 23(2) or (4) of the Act, the relevant money received by the major payment institution, on the date on which the payment transaction is executed; or
- (c) where an exchange rate has not been offered by the licensee to the customer and the exchange rate mentioned in sub-paragraph (b) is not available — the applicable

exchange rate that is published by any bank in Singapore on the date on which the payment transaction is executed.

(2) A licensee or major payment institution (as the case may be) must apply the exchange rate mentioned in paragraph (3) for the purposes of determining the following:

- (a) whether the sum of the value of e-money mentioned in section 6(5)(b)(ii)(A) and (B) of the Act that is in foreign currency exceeds \$5 million;
- (b) for the purposes of section 24(1)(a) of the Act, whether the currency equivalent of the e-money contained in a personal payment account issued by the major payment institution to a payment service user that is in a foreign currency, exceeds the prescribed amount mentioned in regulation 18(1);
- (c) for the purposes of section 24(1)(c)(i) of the Act, whether the total currency equivalent of the e-money contained in all personal payment accounts issued by the major payment institution to a payment service user that is in a foreign currency, exceeds the prescribed amount mentioned in regulation 18(1);
- (d) for the purposes of the definition of “small personal payment account” in section 24(5) of the Act, whether the currency equivalent of the e-money stored in a personal payment account that is in a foreign currency exceeds \$1,000.

(3) For the purposes of paragraph (2), the exchange rate is —

- (a) where the issuer of the e-money mentioned in paragraph (2)(a), (b), (c) or (d) is a major payment institution or exempt payment service provider — the applicable daily exchange rate that is published by a safeguarding institution which safeguards, under section 23(2) or (4) of the Act, the relevant money received by the issuer; or

(b) where the exchange rate mentioned in sub-paragraph (a) is not available — the applicable daily exchange rate that is published by any bank in Singapore.

(4) For the purposes of determining whether the average, over a calendar year, of the total value in one day of all specified e-money that is issued by a licensee that is in a foreign currency exceeds the amount mentioned in section 6(5)(c)(ii) of the Act, the licensee must apply the applicable daily exchange rate that is published by any bank in Singapore.

(5) For the purposes of section 22(1) of the Act and for determining whether a major payment institution maintains with the Authority security the currency equivalent of which is in a foreign currency, is not less than the prescribed amount mentioned in regulation 13, the major payment institution must apply —

(a) the applicable daily exchange rate that is published by a safeguarding institution which safeguards, under section 23(2) or (4) of the Act, the relevant money received by the major payment institution; or

(b) where an exchange rate mentioned in sub-paragraph (a) is not available — the applicable daily exchange rate that is published by any bank in Singapore.

(6) A major payment institution must apply the exchange rate mentioned in paragraph (7) for the purposes of determining the following:

(a) for the purposes of section 24(1)(b) of the Act, whether the total currency equivalent of the e-money transferred in any period of one year, from a personal payment account issued by the major payment institution to a payment service user, other than to any personal deposit account that is either in the name of or designated by that payment service user, that is in a foreign currency exceeds the prescribed amount mentioned in regulation 18(2);

(b) for the purposes of section 24(1)(c)(ii) of the Act, whether the total currency equivalent of the e-money transferred in any period of one year, from all personal payment accounts

issued by the major payment institution to a payment service user, other than to any personal deposit account that is either in the name of or designated by that payment service user, that is in a foreign currency exceeds the prescribed amount mentioned in regulation 18(2).

- (7) For the purposes of paragraph (6), the exchange rate is —
- (a) the exchange rate offered by the issuer of the e-money mentioned in paragraph (6)(a) or (b) (as the case may be) to the payment service user for each transfer;
 - (b) where an exchange rate has not been offered by the issuer of the e-money and the issuer of the e-money is a major payment institution or an exempt payment service provider — the applicable exchange rate that is published by a safeguarding institution which safeguards, under section 23(2) or (4) of the Act, the relevant money received by the issuer of the e-money, on the date on which the transfer is executed; or
 - (c) where an exchange rate has not been offered by the issuer of the e-money and the exchange rate mentioned in sub-paragraph (b) is not available — the applicable exchange rate that is published by any bank in Singapore on the date the transfer is executed.
- (8) A licensee or major payment institution mentioned in paragraph (1), (2), (4), (5) or (6) must keep a record in the English language of all the exchange rates relied on by the licensee or major payment institution for the purposes of those paragraphs for a period of at least 5 years.

PART 4
EXEMPTIONS

Exemption in respect of providing money-changing services that is incidental to hotel business

27.—(1) A holder of a money-changing licence is exempt from section 34 of the Act in respect of its business of providing any money-changing service if —

- (a) the holder also carries on a business of keeping or managing a hotel; and
- (b) the holder’s business of providing any money-changing service is solely incidental to its business mentioned in sub-paragraph (a).

(2) A person who intends to become a 20% controller of a holder of a money-changing licence who is exempt under paragraph (1), is exempt from section 28 of the Act.

(3) In this regulation, “hotel” means any premises registered as a hotel under section 5 of the Hotels Act (Cap. 127).

Exemption from requirement to hold standard payment institution licence

28.—(1) Subject to paragraph (2), a person who carries on a business of providing any one or more of the following payment services, and not any other payment service, is exempt from sections 5(1), 6(4) and 9(1) of the Act in respect of its business of providing that or those payment services, as the case may be:

- (a) an account issuance service;
- (b) a domestic money transfer service;
- (c) a cross-border money transfer service;
- (d) a merchant acquisition service;
- (e) an e-money issuance service.

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- (2) The exemption under paragraph (1) is subject to —
- (a) where the person carries on a business of providing an account issuance service, all the following conditions:
- (i) the person is not exempt under regulation 3 of the Payment Services (Exemption for Specified Period) Regulations 2019 (G.N. No. S 809/2019);
 - (ii) the person does not allow the withdrawal of any currency from any payment account it issues;
 - (iii) the person only allows a refund of money that is more than \$100 in currency (or its equivalent in a foreign currency) to any person from any payment account it issues, if —
 - (A) an identification document of the holder of the payment account that bears a photograph of the holder and is in force is produced to the person; and
 - (B) the person has in place a policy to keep a record of any refund and the relevant identification document mentioned in sub-paragraph (A) for at least 5 years after the date on which the refund is made;
 - (iv) the person does not allow the currency equivalent of e-money or the amount of money contained in any payment account it issues to exceed \$1,000 (or its equivalent in a foreign currency);
 - (v) the person complies with sections 19 and 20(1) of the Act as if the person were a licensee mentioned in those provisions;
 - (vi) but for paragraph (1), the person would be required to hold a standard payment institution licence under section 6(4) of the Act, but not a major payment institution licence under section 6(5) of the Act;

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- (b) where the person carries on a business of providing a domestic money transfer service, all the following conditions:
- (i) the person is not exempt under regulation 4 of the Payment Services (Exemption for Specified Period) Regulations 2019;
 - (ii) the business only involves one or more of the following types of transactions:
 - (A) payment for goods or services where the payment is funded from an identifiable source;
 - (B) payment for goods or services where the transaction value does not exceed \$20,000 (or its equivalent in a foreign currency);
 - (C) payment for any transaction (other than for goods or services) where the payment is funded from an identifiable source and the transaction value does not exceed \$20,000 (or its equivalent in a foreign currency);
 - (iii) the person complies with section 20(1) of the Act as if the person were a licensee mentioned in that provision;
 - (iv) but for paragraph (1), the person would be required to hold a standard payment institution licence under section 6(4) of the Act, but not a major payment institution licence under section 6(5) of the Act;
- (c) where the person carries on a business of providing a cross-border money transfer service, all the following conditions:
- (i) the person is —
 - (A) not deemed to have been granted a licence under section 122(1), (4), (5) or (7) of the Act, or if the person was so deemed to have been granted a licence, the person has since ceased to hold the licence; and

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- (B) not exempt under section 123(1) of the Act or regulation 29 of these Regulations or regulation 5 of the Payment Services (Exemption for Specified Period) Regulations 2019;
 - (ii) the business only involves transactions that are used as payment for goods or services and are funded from identifiable sources;
 - (iii) the person complies with section 20(1) of the Act as if the person were a licensee mentioned in that provision;
 - (iv) but for paragraph (1), the person would be required to hold a standard payment institution licence under section 6(4) of the Act, but not a major payment institution licence under section 6(5) of the Act;
- (d) where the person carries on a business of providing a merchant acquisition service, all the following conditions:
- (i) the person is not exempt under regulation 4 of the Payment Services (Exemption for Specified Period) Regulations 2019;
 - (ii) the person complies with section 20(1) of the Act as if the person were a licensee mentioned in that provision;
 - (iii) but for paragraph (1), the person would be required to hold a standard payment institution licence under section 6(4) of the Act, but not a major payment institution licence under section 6(5) of the Act; or
- (e) where the person carries on a business of providing e-money issuance service, all the following conditions:
- (i) the person is —
 - (A) not deemed to have been granted a licence under section 122(3), (5), (6) or (7) of the Act, or if the person was so deemed to have been

granted a licence, the person has since ceased to hold the licence; and

(B) not exempt under section 123(3) of the Act or regulation 6 of the Payment Services (Exemption for Specified Period) Regulations 2019;

(ii) the person complies with section 20(1) and (2) of the Act as if the person were a licensee mentioned in those provisions;

(iii) but for paragraph (1), the person would be required to hold a standard payment institution licence under section 6(4) of the Act, but not a major payment institution licence under section 6(5) of the Act.

(3) The exchange rate mentioned in paragraph (4) must be applied for determining the following:

(a) for the purposes of paragraph (2)(a)(iii), whether an amount of money that is in foreign currency which is refunded by a person that issues a payment account from the payment account to the holder of the payment account exceeds \$100;

(b) for the purposes of paragraph (2)(b)(ii)(B), whether the value of a payment for goods or services executed by a person for a customer that is in foreign currency exceeds \$20,000;

(c) for the purposes of paragraph (2)(b)(ii)(C), whether the value of a payment which is executed by a person for a customer that is in foreign currency exceeds \$20,000.

(4) For the purposes of paragraph (3), the exchange rate is —

(a) the exchange rate offered by the person to the customer for each refund or payment, as the case may be; or

(b) where an exchange rate is not offered by the person to the customer — the applicable exchange rate that is published by any bank in Singapore on the date the refund is made, or the payment is executed.

(5) For the purposes of determining whether the currency equivalent of e-money or an amount of money contained in a payment account issued by a person that is in foreign currency exceeds \$1,000 under paragraph (2)(a)(iv), the person must apply the applicable exchange rate that is published by any bank in Singapore on the date on which the determination is made.

(6) A person mentioned in paragraph (1) must keep a record in the English language of all the exchange rates relied on by the person for the purposes of that paragraph for a period of at least 5 years.

(7) In this regulation —

“AML/CFT authority” has the meaning given by section 152(1) of the Monetary Authority of Singapore Act;

“AML/CFT requirements” means requirements relating to anti-money laundering and countering the financing of terrorism that are consistent with the standards set by the FATF;

“FATF” means the Financial Action Task Force;

“identifiable source” means —

- (a) an account that is maintained with a financial institution (whether or not incorporated or established in Singapore) which is subject to, and supervised by the Authority for compliance with AML/CFT requirements, including customer due diligence requirements, in respect of the account; or
- (b) an account that is maintained with a financial institution which is —
 - (i) incorporated or established outside Singapore; and
 - (ii) subject to, and supervised by an AML/CFT authority for compliance with, AML/CFT requirements, including customer due diligence requirements, in respect of the account.

Exemption for certain domestic money transfer providers

29.—(1) Subject to paragraph (2), a person (*A*) who carries on a business of providing a cross-border money transfer service by accepting money in Singapore from another person (*B*) for the purpose of arranging for the transmission of the money to any person outside Singapore (*C*) through another person (*D*), is exempt from sections 5(1), 6(4) and (5) and 9(1) of the Act in respect of its business of providing the cross-border money transfer service.

(2) The exemption under paragraph (1) is subject to all the following conditions:

- (a) *A* is —
 - (i) not deemed to have been granted a licence under section 122(1), (4), (5) or (7) of the Act, or if *A* was so deemed to have been granted a licence, *A* has since ceased to hold the licence; and
 - (ii) not exempt under section 123(1) of the Act, regulation 28(1) of these Regulations or regulation 5 of the Payment Services (Exemption for Specified Period) Regulations 2019, in respect of the cross-border money transfer service;
- (b) *A* has in force a licence that entitles *A* to carry on a business of providing a domestic money transfer service;
- (c) *A* transmits the money to *D* for the purpose of enabling *D* to transmit the money to *C* under an agreement between *B* and *D*;
- (d) *D* is —
 - (i) licensed to carry on a business of providing cross-border money transfer service;
 - (ii) exempt from holding a licence to carry on a business of providing cross-border money transfer service under regulation 28(1); or
 - (iii) an exempt payment service provider;

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- (e) *D* transmits the money to *C* pursuant to the agreement mentioned in sub-paragraph (c).

Exemption from section 9 of Act

30. Section 9(1) of the Act does not apply to any person in respect of —

- (a) an offer to provide, or issuance of any advertisement containing any offer to provide, to the public in Singapore or any section of the public in Singapore, any type of payment service, whether in Singapore or elsewhere; or
- (b) the making of an offer or invitation, or the issuance of any advertisement containing any offer or invitation, to the public in Singapore or any section of the public in Singapore, to enter into any agreement relating to the provision by any person of any type of payment service, whether in Singapore or elsewhere,

if the offer, invitation or advertisement is made or issued to the public in Singapore or any section of the public in Singapore —

- (c) on behalf of a licensee, an exempt payment service provider or a person who is exempt under section 100 of the Act from sections 5(1) and 6(4) and (5) of the Act in respect of a business of providing a payment service, and the offer, invitation or advertisement (as the case may be) relates to that payment service; or
- (d) by a person (other than a person who is exempt under regulation 28(1) or 29(1)) who is exempt under section 100 of the Act from sections 5(1) and 6(4) and (5) of the Act in respect of a business of providing a payment service, and the offer, invitation or advertisement (as the case may be) relates to that payment service.

Exemption from section 20(1) of Act

31.—(1) A licensee is exempt from section 20(1) of the Act if —

- (a) the licensee is a casino operator or an international market agent licensed under section 110B of the Casino Control Act (Cap. 33A); and
- (b) the licensee grants a credit facility in connection with any gaming in a casino in accordance with section 108 of the Casino Control Act (other than in the manner mentioned in section 108(9)(a) of that Act) and the Casino Control (Credit) Regulations 2010 (G.N. No. S 53/2010).

(2) In this regulation —

“casino operator” and “international market agent” have the meanings given by section 2(1) of the Casino Control Act;
“credit facility” has the meaning given by section 20(5) of the Act.

Exemption from section 23 of Act

32.—(1) Subject to paragraph (2), a major payment institution that is licensed to carry on a business of providing a merchant acquisition service is exempt from section 23(2) of the Act in respect of the relevant money that is received by the major payment institution —

- (a) on account of a customer that is a foreign entity in respect of a provision of a merchant acquisition service by the major payment institution to the customer; or
- (b) on account of a customer that is a foreign entity in respect of a provision of a cross-border money transfer service by the major payment institution to the customer for the purpose of enabling the major payment institution to provide a merchant acquisition service to the customer.

(2) The major payment institution must inform the customer mentioned in paragraph (1)(a) or (b) (as the case may be) in writing that the money the major payment institution receives on account of the customer is not safeguarded under the Act.

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- (3) In this regulation, “foreign entity” means any entity that —
- (a) is not incorporated, formed or registered in Singapore; and
 - (b) does not carry on business in Singapore.

Exemption from requirements in section 24 of Act

33.—(1) A major payment institution is exempt from section 24(1)(a) of the Act in respect of a personal payment account that the major payment institution issues to a payment service user if the major payment institution ensures that any currency equivalent of the e-money contained in the personal payment account that exceeds the prescribed amount mentioned in regulation 18(1) (or its equivalent in a foreign currency) is transferred out of the personal payment account at the end of the day on which the excess amount accrues.

(2) A major payment institution is exempt from section 24(1)(b) of the Act in respect of a personal payment account that the major payment institution issues to a payment service user if the major payment institution ensures that the total currency equivalent of the e-money transferred in any period of one year from the personal payment account, other than the specified amount, does not exceed the prescribed amount mentioned in regulation 18(2), or its equivalent in a foreign currency.

(3) A major payment institution is exempt from section 24(1)(c)(i) of the Act in respect of all the personal payment accounts that the major payment institution issues to a payment service user if the major payment institution ensures that the currency equivalent of the e-money that is contained in all personal payment accounts and exceeds the prescribed amount mentioned in regulation 18(1) (or its equivalent in a foreign currency) is transferred out of the personal payment accounts at the end of the day on which the excess amount accrues.

(4) A major payment institution is exempt from section 24(1)(c)(ii) of the Act in respect of all the personal payment accounts that the major payment institution issues to a payment service user if the major payment institution ensures that the total currency equivalent of the e-money transferred in any period of one year from all personal

payment accounts, other than the specified amount, does not exceed the prescribed amount mentioned in regulation 18(2), or its equivalent in a foreign currency.

(5) In this regulation —

“foreign entity” means any corporation established or incorporated outside Singapore that is licensed, registered, approved or otherwise regulated to carry on banking business under the laws of the jurisdiction in which it is established or incorporated;

“money” does not include e-money, any digital payment token or any excluded digital representation of value;

“overseas personal deposit account” means a deposit account held with a foreign entity (other than a bank in Singapore) that —

(a) is used as a means of executing payment transactions other than in the course of business; and

(b) only contains money;

“specified amount” means the aggregate of —

(a) any e-money transferred to a personal deposit account that is either in the name of or designated by the payment service user mentioned in paragraph (2) or (4), as the case may be; and

(b) any e-money transferred to an overseas personal deposit account that is in the name of the payment service user mentioned in paragraph (2) or (4), as the case may be.

PART 5

MISCELLANEOUS

Opportunity to be heard

34.—(1) Where the Act provides for a person to be given an opportunity to be heard by the Authority, the Authority must post or deliver to that person a notice —

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- (a) stating the decision the Authority intends to make that affects the person and the grounds for the decision; and
 - (b) inviting the person to give to the Authority, within the period specified in the notice (not being less than 10 days after the date of the receipt of the notice), a written statement, accompanied by relevant supporting documents, as to why the Authority should reconsider the decision the Authority intends to make.

(2) Any written statement mentioned in paragraph (1)(b) must be signed by the person to whom the opportunity to be heard is given, a duly authorised employee of that person, or an advocate and solicitor acting for that person.

(3) The Authority must consider any written statement and supporting document mentioned in paragraph (1)(b) in making its decision.

(4) In this regulation, “decision” includes any action of, direction by or order issued by the Authority under the Act.

Offences

35.—(1) Any person that contravenes regulation 9(2) or (3), 14(1), 15(1), 16(1), 22(1), 25(1), (2), (3) or (4), 26(8) or 28(6) shall be guilty of an offence.

(2) A person guilty of an offence under paragraph (1) shall be liable on conviction —

- (a) in the case of an individual, to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction; and
- (b) in any other case, to a fine not exceeding \$100,000 and, in the case of a continuing offence, to a further fine not exceeding \$10,000 for every day or part of a day during which the offence continues after conviction.

THE SCHEDULE

FEES

Regulations 3(4)(b) and 5

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
1. Section 6(1)	Application for grant of a money-changing licence	\$500
2. Section 6(1)	Application for grant of a standard payment institution licence in respect of —	
	(a) providing one of the following payment services:	
	(i) an account issuance service;	\$1,000
	(ii) a domestic money transfer service;	\$1,000
	(iii) a cross-border money transfer service;	\$1,000
	(iv) a merchant acquisition service;	\$1,000
	(v) an e-money issuance service;	\$1,000
	(vi) a digital payment token service; or	\$1,000
	(b) providing 2 or more of the following payment services:	The greater of the following amounts:
		(a) the aggregate of the fees specified in this column against the payment services in respect of which the application is made;
		(b) \$1,000
	(i) an account issuance service;	Nil
	(ii) a domestic money transfer service;	\$1,000

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
	(iii) a cross-border money transfer service;	\$1,000
	(iv) a merchant acquisition service;	\$1,000
	(v) an e-money issuance service;	\$1,000
	(vi) a digital payment token service;	\$1,000
	(vii) a money-changing service	\$500
3. Section 6(1)	Application for grant of a major payment institution licence in respect of —	
	(a) providing one of the following payment services:	
	(i) an account issuance service;	\$1,500
	(ii) a domestic money transfer service;	\$1,500
	(iii) a cross-border money transfer service;	\$1,500
	(iv) a merchant acquisition service;	\$1,500
	(v) an e-money issuance service;	\$1,500
	(vi) a digital payment token service; or	\$1,500
	(b) providing 2 or more of the following payment services:	The greater of the following amounts:
		(a) the aggregate of the fees specified in this column against the payment services in respect of which the application is made;
		(b) \$1,500

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
	(i) an account issuance service;	Nil
	(ii) a domestic money transfer service;	\$1,500
	(iii) a cross-border money transfer service;	\$1,500
	(iv) a merchant acquisition service;	\$1,500
	(v) an e-money issuance service;	\$1,500
	(vi) a digital payment token service;	\$1,500
	(vii) a money-changing service	\$500
4. Section 7(1)(a)	Application to vary a standard payment institution licence to —	
	(a) add one of the following types of payment services:	
	(i) an account issuance service;	Nil
	(ii) a domestic money transfer service;	\$1,000
	(iii) a cross-border money transfer service;	\$1,000
	(iv) a merchant acquisition service;	\$1,000
	(v) an e-money issuance service;	\$1,000
	(vi) a digital payment token service;	\$1,000
	(vii) a money-changing service;	\$500
	or	
	(b) add 2 or more of the following types of payment services:	The aggregate of the fees specified in this column against the payment services in respect of which the application is made

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
	(i) an account issuance service;	Nil
	(ii) a domestic money transfer service;	\$1,000
	(iii) a cross-border money transfer service;	\$1,000
	(iv) a merchant acquisition service;	\$1,000
	(v) an e-money issuance service;	\$1,000
	(vi) a digital payment token service;	\$1,000
	(vii) a money-changing service	\$500
5. Section 7(1)(a)	Application to vary a major payment institution licence to —	
	(a) add one of the following types of payment services:	
	(i) an account issuance service;	Nil
	(ii) a domestic money transfer service;	\$1,500
	(iii) a cross-border money transfer service;	\$1,500
	(iv) a merchant acquisition service;	\$1,500
	(v) an e-money issuance service;	\$1,500
	(vi) a digital payment token service;	\$1,500
	(vii) a money-changing service;	\$500
	or	
	(b) add 2 or more of the following types of payment services:	
		The aggregate of the fees specified in this column against the payment services in respect of which the application is made

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
	(i) an account issuance service;	Nil
	(ii) a domestic money transfer service;	\$1,500
	(iii) a cross-border money transfer service;	\$1,500
	(iv) a merchant acquisition service;	\$1,500
	(v) an e-money issuance service;	\$1,500
	(vi) a digital payment token service;	\$1,500
	(vii) a money-changing service	\$500
6. Section 7(1)(a)	Application to remove any type of payment service from a standard payment institution licence	Nil
7. Section 7(1)(a)	Application to remove any type of payment service from a major payment institution licence	Nil
8. Section 7(1)(b)	Application to change money-changing licence to —	
	(a) a standard payment institution licence —	
	(i) where the change involves an addition of an account issuance service only; or	\$500
	(ii) where the change involves the addition of one or more payment services (other than an account issuance service); or	Nil

 THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
	(b) a major payment institution licence —	
	(i) where the change involves an addition of an account issuance service; or	\$1,000
	(ii) where the change involves the addition of one or more payment services (other than an account issuance service)	Nil
9. Section 7(1)(c)	Application to change standard payment institution licence to —	
	(a) a money-changing licence; or	Nil
	(b) a major payment institution licence in respect of —	
	(i) providing one of the following payment services:	
	(A) an account issuance service;	\$500
	(B) a domestic money transfer service;	\$500
	(C) a cross-border money transfer service;	\$500
	(D) a merchant acquisition service;	\$500
	(E) an e-money issuance service;	\$500
	(F) a digital payment token service; or	\$500

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
	(ii) providing 2 or more of the following payment services:	The greater of the following amounts:
		(a) the aggregate of the fees specified in this column against the payment services in respect of which the application is made;
		(b) \$500
	(A) an account issuance service;	Nil
	(B) a domestic money transfer service;	\$500
	(C) a cross-border money transfer service;	\$500
	(D) a merchant acquisition service;	\$500
	(E) an e-money issuance service;	\$500
	(F) a digital payment token service;	\$500
	(G) a money-changing service	Nil
10. Section 7(1)(d)	Application to change major payment institution licence to —	
	(a) a money-changing licence; or	Nil
	(b) a standard payment institution licence	Nil
11. Section 10(1)	Annual licence fee for money-changing licence	\$1,500

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
12. Section 10(1)	Annual licence fee for standard payment institution licence in respect of —	
	(a) providing one of the following payment services:	
	(i) an account issuance service;	\$5,000
	(ii) a domestic money transfer service;	\$5,000
	(iii) a cross-border money transfer service;	\$5,000
	(iv) a merchant acquisition service;	\$5,000
	(v) an e-money issuance service;	\$5,000
	(vi) a digital payment token service; or	\$5,000
	(b) providing 2 or more of the following payment services:	The greater of the following amounts:
		(a) the aggregate of the fees specified in this column against the payment services that may be provided under the licence;
		(b) \$5,000
	(i) an account issuance service;	Nil
	(ii) a domestic money transfer service;	\$5,000
	(iii) a cross-border money transfer service;	\$5,000
	(iv) a merchant acquisition service;	\$5,000
	(v) an e-money issuance service;	\$5,000

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
	(vi) a digital payment token service;	\$5,000
	(vii) a money-changing service	\$1,500
13. Section 10(1)	Annual licence fee for major payment institution licence in respect of —	
	(a) providing one of the following payment services:	
	(i) an account issuance service;	\$10,000
	(ii) a domestic money transfer service;	\$10,000
	(iii) a cross-border money transfer service;	\$10,000
	(iv) a merchant acquisition service;	\$10,000
	(v) an e-money issuance service;	\$10,000
	(vi) a digital payment token service; or	\$10,000
	(b) providing 2 or more of the following payment services:	The greater of the following amounts:
		(a) the aggregate of the fees specified in this column against the payment services that may be provided under the licence;
		(b) \$10,000
	(i) an account issuance service;	Nil
	(ii) a domestic money transfer service;	\$10,000
	(iii) a cross-border money transfer service;	\$10,000

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
	(iv) a merchant acquisition service;	\$10,000
	(v) an e-money issuance service;	\$10,000
	(vi) a digital payment token service;	\$10,000
	(vii) a money-changing service	\$1,500
14. Section 10(1)	Pro-rated annual licence fee payable by licensee for the year of grant of licence or approval of variation of licence —	
	(a) where the year in which the licence or approval of variation of licence is granted has 365 days; or	$\frac{A}{365} \times B,$
		where —
		(a) A is the number of days between the date of the grant of the licence or approval of the variation of the licence (as the case may be) and 31 December of the year, both dates inclusive; and
		(b) B is the annual licence fee payable by licensee for any full year following the year of the grant of the licence or approval of variation of the licence, as the case may be

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Amount</i>
	(b) where the year in which the licence or approval of variation of licence is granted has 366 days	$\frac{A}{366} \times B,$ <p>where —</p> <p>(a) A is the number of days between the date of the grant of the licence or approval of the variation of the licence (as the case may be) and 31 December of the year, both dates inclusive; and</p> <p>(b) B is the annual licence fee payable by licensee for any full year following the year of the grant of the licence or approval of variation of the licence, as the case may be</p>

Made on 2 December 2019.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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