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## No. S 813

### PAYMENT SERVICES ACT 2019 (ACT 2 OF 2019)

#### PAYMENT SERVICES (SAVING AND TRANSITIONAL PROVISIONS) REGULATIONS 2019

##### ARRANGEMENT OF REGULATIONS

###### Regulation

1. Citation and commencement
  2. Definitions
  3. Saving and transitional provisions for money paid into customers' accounts under section 26 of MCRBA
  4. Saving and transitional provisions for former remittance licence holders in respect of remittance businesses
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In exercise of the powers conferred by section 126 of the Payment Services Act 2019, 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 payment services, makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Payment Services (Saving and Transitional Provisions) Regulations 2019 and come into operation on 28 January 2020.

#### **Definitions**

2. In these Regulations —

“former remittance licence holder” means a person who, immediately before 28 January 2020, was a holder of a remittance licence;

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“MCRBA” and “remittance licence” have the meanings given by section 121 of the Act;

“remittance business” has the meaning given by section 2(1) of the MCRBA;

“transitional period” means the period starting on 28 January 2020 and ending on 27 January 2021.

### **Saving and transitional provisions for money paid into customers’ accounts under section 26 of MCRBA**

3.—(1) Section 26(3) and (6) of the MCRBA continues to apply in respect of moneys that were paid before 28 January 2020 into any customers’ account maintained by a former remittance licence holder under section 26 of the MCRBA.

(2) Section 26(7) of the MCRBA applies to any former remittance licence holder who contravenes section 26(3) or (6) of the MCRBA as applied by paragraph (1).

### **Saving and transitional provisions for former remittance licence holders in respect of remittance businesses**

4.—(1) Subject to paragraph (2), section 26 of the MCRBA continues to apply during the transitional period to a former remittance licence holder in respect of any remittance business carried on by the former remittance licence holder during the transitional period, as if section 108(a) of the Act had not been enacted.

(2) Despite paragraph (1), section 26 of the MCRBA does not apply to a former remittance licence holder in respect of any business of providing any payment service mentioned in section 23(1)(b) of the Act carried on by the former remittance licence holder, if and when the former remittance licence holder complies with section 23(2) and (9) of the Act and regulations made for the purposes of section 23(5) of the Act in respect of the carrying on of that business.

(3) Section 26(3) and (6) of the MCRBA applies in respect of moneys that are paid into any customers' account maintained by a former remittance licence holder under section 26 of the MCRBA as applied by paragraph (1).

(4) Section 26(7) of the MCRBA applies to any former remittance licence holder who contravenes section 26(3) or (6) of the MCRBA as applied by paragraph (3).

Made on 3 December 2019.

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

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