

PAYMENT SYSTEMS (OVERSIGHT) ACT
(CHAPTER 222A, SECTIONS 50(3) AND 56(1))

PAYMENT SYSTEMS (OVERSIGHT) (COMPOSITION OF
OFFENCES) REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation
 2. Compoundable offences
 3. Acceptance of composition of offence
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[23rd June 2006]

Citation

1. These Regulations may be cited as the Payment Systems (Oversight) (Composition of Offences) Regulations.

Compoundable offences

2. The following offences may be compounded by the Authority in accordance with section 50 of the Act:

- (a) any offence under the Act which is punishable with a fine only;
- (b) any offence under section 6(4), 8(2), 29(4) or 32(2) of the Act; or
- (c) any offence under subsection (1) (i) or (ii) of section 51 of the Act, where the non-compliance referred to in that section constitutes an offence which is compoundable under paragraph (a).

Acceptance of composition of offence

3.—(1) The Authority may compound an offence under section 50 of the Act only if the person reasonably suspected of having committed the offence —

- (a) accepts the offer of composition made by the Authority in writing in the form set out on the Authority's website at <http://www.mas.gov.sg>; and

[S 494/2018 wef 14/08/2018]

- (b) pays the composition sum to the Authority, within 14 days after the offer of composition is made or such longer period as the Authority may specify.

(2) Where the person referred to in paragraph (1) is not an individual, the acceptance of composition shall be made —

- (a) in the case of a body corporate, by an officer of that body corporate;
- (b) in the case of a partnership, by a partner of that partnership; or
- (c) in the case of an unincorporated association (other than a partnership), by an officer of that association or a member of its governing body.

(3) In paragraph (2), “officer” —

- (a) in relation to a body corporate, means any director, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate; and
- (b) in relation to an unincorporated association (other than a partnership), means the president, the secretary, any member of the committee of the association or any person holding a position analogous to that of president, secretary or member of a committee.

THE SCHEDULE

[Deleted by S 494/2018 wef 14/08/2018]

THE SCHEDULE — *continued*
LEGISLATIVE HISTORY
PAYMENT SYSTEMS (OVERSIGHT) (COMPOSITION OF
OFFENCES) REGULATIONS
(CHAPTER 222A, RG 2)

This Legislative History is provided for the convenience of users of the Payment Systems (Oversight) (Composition of Offences) Regulations. It is not part of these Regulations.

1. G. N. No. S 333/2006 — Payment Systems (Oversight) (Composition of Offences) Regulations 2006

Date of commencement : 23 June 2006

2. 2007 Revised Edition — Payment Systems (Oversight) (Composition of Offences) Regulations

Date of operation : 1 October 2007

3. G.N. No. S 494/2018 — Payment Systems (Oversight) (Composition of Offences) (Amendment) Regulations 2018

Date of commencement : 14 August 2018