

No. S 000 -

**PAYMENT SYSTEMS (OVERSIGHT) ACT 2006
(ACT 1 OF 2006)**

**PAYMENT SYSTEMS (OVERSIGHT) (EXCLUSION OF
SINGLE PURPOSE STORED VALUE FACILITIES)
ORDER 2006**

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Definition
3. Exclusion of single purpose stored value facilities

In exercise of the powers conferred by section 33(2) of the Payment Systems (Oversight) Act 2006, the Monetary Authority of Singapore hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Payment Systems (Oversight) (Exclusion of Single Purpose Stored Value Facilities) Order 2006 and shall come into operation on 23rd June 2006.

Definition

2. In this Order, unless the context otherwise requires, “single purpose stored value facility” means a stored value facility that is, or is intended to be, used for payment only of goods or services, or of both goods and services, provided by the holder of that stored value facility.

Exclusion of single purpose stored value facilities

3. Single purpose stored value facilities are excluded from the computation of stored value for the purposes of section 33(1) of the Act.

Made this 15th day of June 2006.

HENG SWEE KEAT
Managing Director,
Monetary Authority of
Singapore.

[SRD/0/185/2003; AG/LRRD/3/2003/6]