

PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)

PAYMENT SERVICES REGULATIONS 2019

FORM

3

APPLICATION FOR APPROVAL OF CHIEF EXECUTIVE OFFICER, DIRECTOR OR PARTNER OF A LICENSED PAYMENT SERVICE PROVIDER UNDER SECTION 34(1) OF THE PAYMENT SERVICES ACT 2019 READ WITH REGULATION 19 OF THE PAYMENT SERVICES REGULATIONS 2019

(Full name of applicant entity as per ACRA's record)

Explanatory Notes

1. **This document is only a specimen of the application form and is not intended for submission.** All applicants must apply via the online form. All other modes of submission will not be accepted. If the CorpPass account used to submit the form does not belong to the applicant (e.g. a lawyer or corporate service provider submitting on behalf of a client), a scanned copy of the declaration signed by the applicant must be attached.
2. This application form must be completed in English, unless the question states otherwise.
3. The applicant must provide all applicable supporting documents listed in the Application Checklist. Please note that attachments should be provided in a searchable and comment-enabled format and must be provided in English, or with a certified English translation. Please “zip” the attachment prior to uploading if the file size of the attachment is larger than 5MB. If the applicant is unable to provide all of its supporting documents due to the file size limit, the applicant may provide the remaining documents when it is contacted by the officer-in-charge.
4. One form must be submitted for each chief executive officer, director or partner that the applicant wishes to appoint.
5. Please note that Form 3 is only for the approval of a chief executive officer, director or partner. A licensee which intends to apply for the approval of 20% controllers under section 28(1) of the [Payment Services Act 2019](#) (“PS Act”) must submit an application in Form 3A.
6. All terms used in this form shall, except where expressly defined in this form or where the context otherwise requires, have the same meaning as defined in the PS Act or the [Payment Services Regulations 2019](#) (“PSR”).
7. All fields marked with an asterisk (*) are mandatory fields. If a question or field is not applicable, please check the “N.A.” box or mark “N.A.” in the space provided.

SPECIMEN – NOT FOR SUBMISSION

8. If there are any changes in the information furnished in the application after submission, the Monetary Authority of Singapore (“the Authority”) should be notified immediately.
9. It will take approximately 15 minutes to complete this application form if the applicant has all the required information ready.

Application Checklist

- Clear copy (both front and back) of Employment Pass/passport of the proposed CEO, director or partner, if the individual is not a Singapore citizen or permanent resident.
- Supporting documents to demonstrate the proposed CEO, director or partner’s experience in payment services, if any.
- If the applicant is a partnership, copy of Medisave Liabilities and Payment Status of the proposed partner. (Please use the [CPF e-Service](#) to check the status and provide a screenshot.)
- If the CorpPass account used to submit the form does not belong to the applicant (e.g. a lawyer or corporate service provider submitting on behalf of a client), a scanned copy of the declaration signed by the applicant must be attached.

SECTION 1: CONTACT PERSON

- 1.1 Provide the following details of the person who will be liaising with the Authority on this application. This person should be familiar with the application and able to address queries from the Authority on the application. The applicant accepts responsibility for all the submissions and representations which will be made by this authorised personnel/contact person.*

Name of contact person	
Designation	
Contact Number	
E-mail	

SECTION 2: APPOINTMENT OF CEO, DIRECTOR OR PARTNER

- 2.1 This application is for the appointment of a(n):*
- CEO
 - Executive Director
 - Non-executive Director
 - Partner
- 2.2 Proposed date of appointment: * [Date]
- 2.3 Title/Designation for Proposed Appointment: *
- 2.4 Is the proposed CEO, director or partner (“proposed appointee”) replacing an existing CEO, director or partner?*
- No. Provide the reason for the application.
 - Yes. Provide information in the table below.

Name of person being replaced	Date of cessation (DD/MM/YYYY)	Reason for cessation

2.5 For applications for a director or partner, confirm that the applicant will continue to meet the relevant partnership or directorship requirement by checking the relevant box:*

For a **money-changing licence**, where the applicant is a:

- Partnership/Limited Liability Partnership: Majority of the applicant's partners are Singapore citizens, or in the case where the partnership/limited liability partnership comprises of only two partners, one of the partners is a Singapore citizen.
- Company: A majority of the board of directors of the company should be Singapore citizens. If there are only two directors, only one of the directors needs to be a Singapore citizen.

For a **standard payment institution** or **major payment institution** licence:

- The applicant has at least one executive director who is a Singapore citizen or Permanent Resident.
- The applicant has at least one non-executive director who is a Singapore citizen or Permanent Resident and at least one executive director who is a Singapore employment pass holder.

"Executive director" refers to a director who is in the direct employment of, acting for or by arrangement with, the applicant, and is concerned with or takes part in the management of the applicant's business on a day-to-day basis.

2.6 The proposed CEO and/or Executive Director is expected to be employed by the applicant on a full-time basis and based in Singapore. Provide the following details:

- The proposed CEO/Executive Director is employed on a full-time basis and is based in Singapore.
- The proposed CEO/Executive Director is not employed on a full-time basis. The proposed CEO/Executive Director is also employed in related entities of the applicant.

Indicate which of the following best describes the amount of time the proposed CEO/Executive Director will spend on duties relating to the applicant:

- Less than 50%
- More than 50% but not full-time

Provide information on the other entities and roles that the proposed CEO/Executive Director will be spending time on.

Explain why the proposed CEO/Executive Director is not employed full-time by the applicant and how the individual is able to commit enough time to exercise sufficient supervision and oversight of the applicant's operations.

- The proposed CEO/Executive Director is not based in Singapore i.e. does not reside in Singapore.

Explain why the proposed CEO/Executive Director is not based in Singapore and how the individual is able to ensure the smooth operations of the applicant while being based overseas.

SECTION 3: PERSONAL PARTICULARS

3.1 Set out below the personal particulars of the proposed appointee.*

Salutation	
Full name	
Alias, other names and names in foreign language (if any)	
Date of birth (DD/MM/YYYY)	
Place of birth	
Singapore residency status	[Singapore citizen/Singapore permanent resident/ Employment Pass holder/Non-resident]
Nationality (for non-Singapore citizens)	
NRIC No. (for Singapore citizens or permanent residents)	
FIN No. (for Employment Pass holders)	
Passport No. (for non-Singapore citizens or permanent residents)	
Country of residence	
Residential address (for non-Singapore citizens, PR and EP holders)	
Contact No.	
Email	

SECTION 4: ACADEMIC AND PROFESSIONAL QUALIFICATIONS

- 4.1 Set out details of the highest academic and professional qualifications attained by the proposed appointee in the tables below, starting from the most recent record. Each qualification should be entered only once, either in the academic qualification table or the professional qualification table.*

Academic Qualifications

Period (YYYY)		Name of Institution	Location of Institution	Qualification awarded
From	To			

Professional Qualifications

- N.A. The proposed appointee does not have professional qualifications.

Year Conferred (YYYY)	Professional qualifications (including any membership with professional bodies)	Name of Institution

SECTION 5: EMPLOYMENT HISTORY

- 5.1 Set out details of the proposed appointee's employment history, starting from the most recent record.*

Period (MM/YYYY)		Full name of employer (if self-employed, state so)	Location of employer	Nature of business	Designation, Department and Description of duties	Years of relevant experience	Years of experience in a managerial capacity
From	To						
Total no. of years of relevant experience							

- 5.2 If the proposed appointee does not have direct experience in the industry that the applicant operates in, explain how the experience of the proposed appointee is relevant to and supports the role that the individual will perform.

SECTION 6: SHAREHOLDINGS AND BUSINESS INTERESTS

6.1 Set out details of all other businesses (including payment service providers) which the proposed appointee has interests or holds positions in, starting from the most recent record.*

- N.A. The proposed appointee does not have any other shareholdings or business interests.

Name of Entity	Related corporation?	Place of incorporation/ registration	Nature of business	Business interest (i.e. Role/ Capacity)	Start date of business interests (DD/MM/YYYY)	Percentage of shareholding/ ownership in entity	Effective date of shareholding/ ownership (DD/MM/YYYY)
	Yes/No						

6.2 Has the proposed appointee ever applied, or held an interest in a business that has applied, to MAS for a licence?*

- No.
- Yes. Provide information in the table below.

Name of Entity	Related corporation?	Place of incorporation/ registration	Nature of business	Business interest (i.e. Role/ Capacity)	Start date of business interests (DD/MM/YYYY)	Percentage of shareholding/ ownership in entity	Effective date of shareholding/ ownership (DD/MM/YYYY)
	Yes/No						

6.3 Has the proposed appointee ever acted on behalf of a third party e.g. as a nominee, trustee etc.?*

- No.
- Yes. Provide details.

6.4 Provide details of payment service providers which the proposed CEO, director or partner's associates have interests in.*

- N.A. The proposed CEO, director or partner's associates do not have any interests in payment service providers.

Name of associate	Name of Entity	Related corporation?	Place of incorporation /registration	Nature of business	Business interest (i.e. Role/ Capacity)	Start date of business interests (DD/MM /YYYY)	Percent age of share-holding /owner-ship in entity	Effective date of sharehol-ding/ owner-ship (DD/MM / YYYY)
		Yes/No						

SECTION 7: CONFLICTS OF INTEREST

7.1 The applicant has:*

- Assessed that there will be no potential conflicts of interest arising from the proposed appointee's shareholdings and business interests. Nonetheless, the applicant will have in place measures to address potential conflicts of interest should they arise in the future.
- Assessed that there will be potential conflicts of interest arising from the proposed appointee's shareholdings and business interests, but will put in place measures to address them.

Describe the measures in place to address the potential conflicts of interest.

7.2 Is the proposed appointee an associate of the CEO, or another employee, director, partner or shareholder of the applicant?*

- No.
- Yes. Provide information in the table below.

Name of associate	Relation to the proposed appointee	Designation and responsibilities within the applicant
	Spouse/Son/Adopted son/ Stepson/Daughter/ Adopted daughter/Step-daughter/ Father/Step-father/ Mother/Step-mother/ Brother/Step-brother/ Sister/Step-sister/Others	

7.3 The applicant has:*

- Assessed that there will be no potential conflicts of interest arising from the proposed appointee's relationship to the associate(s). Nonetheless, the applicant will have in place measures to address potential conflicts of interest should they arise in the future.
- Assessed that there will be potential conflicts of interest arising from the proposed appointee's relationship to the associate(s), but will put in place measures to address them.

Describe the measures in place to address the potential conflicts of interest.

SECTION 8: OTHER INFORMATION

8.1 Set out any additional information that is relevant or material to this application.

SPECIMEN

FIT AND PROPER CERTIFICATION FOR PROPOSED APPOINTEE

Complete the following with respect to the proposed appointee. If there is any doubt with respect to any part of this section, please provide all relevant information to demonstrate that the proposed appointee is considered to be a fit and proper person.*

Please read the [Guidelines on Fit and Proper Criteria \[Guideline No. FSG-G01\]](#) before completing this section.

Based on the due diligence enquiries made on the background of the individual named in this application who is to act as the partner, director and/or CEO of the applicant, including conducting the necessary reference checks with the individual's past employer(s), and other information available, the applicant certifies that:

- The applicant is not aware of any adverse information relating to the individual and is satisfied that the individual is, in accordance with the Guidelines on Fit and Proper Criteria, a fit and proper person for the intended office.
- The applicant is aware of adverse information relating to the individual which it has assessed and is satisfied that notwithstanding the adverse information, the individual is, in accordance with the Guidelines on Fit and Proper Criteria, a fit and proper person for the intended office. Please provide details in the Annex and provide supporting documents, where appropriate. Please select one of the following two options:
 - The applicant undertakes to closely supervise and institute proper controls and systems to monitor the individual's activities. Please provide details of the controls and systems that the applicant has or intends to put in place.
 - The applicant has assessed that it is not necessary to undertake additional controls and systems to monitor the individual's activities. Please provide justifications on the applicant's assessment.

SECTION 10: DECLARATION BY APPLICANT

We declare that:*

- We are aware that sections 94(2) and (3) of the PS Act provides as follows:

“(2) AN INDIVIDUAL WHO –

(A) SIGNS ANY DOCUMENT LODGED WITH THE AUTHORITY; OR

(B) LODGES WITH THE AUTHORITY ANY DOCUMENT BY ELECTRONIC MEANS USING ANY IDENTIFICATION OR IDENTIFYING CODE, PASSWORD OR OTHER AUTHENTICATION METHOD OR PROCEDURE ASSIGNED TO THE INDIVIDUAL BY THE AUTHORITY,

MUST USE REASONABLE CARE TO ENSURE THAT THE DOCUMENT IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.

(3) AN INDIVIDUAL WHO CONTRAVENES SUBSECTION (1) OR (2) SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING \$50,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 2 YEARS OR TO BOTH.”

- We are aware that the Authority may refuse the application if we fail to satisfy the Authority that the proposed appointee is a fit and proper person.
- We have read the Guidelines on Fit and Proper Criteria (the “Guidelines”) issued by the Authority and in submitting this form, we are satisfied that the proposed appointee is fit and proper based on the criteria stated in the Guidelines.
- All information given in this application is true to the best of our knowledge and that we have not suppressed any material fact.

Date

Name

Designation

SECTION 10A: DECLARATION BY PROPOSED APPOINTEE

Attach a signed and scanned copy of this declaration when submitting the form.*

I, Name of proposed appointee, declare that:

I am aware that sections 94(2) and (3) of the PS Act provides as follows:

“(2) AN INDIVIDUAL WHO –
(C) SIGNS ANY DOCUMENT LODGED WITH THE AUTHORITY; OR
(D) LODGES WITH THE AUTHORITY ANY DOCUMENT BY ELECTRONIC MEANS USING ANY IDENTIFICATION OR IDENTIFYING CODE, PASSWORD OR OTHER AUTHENTICATION METHOD OR PROCEDURE ASSIGNED TO THE INDIVIDUAL BY THE AUTHORITY,

MUST USE REASONABLE CARE TO ENSURE THAT THE DOCUMENT IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.

(3) AN INDIVIDUAL WHO CONTRAVENES SUBSECTION (1) OR (2) SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING \$50,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 2 YEARS OR TO BOTH.”

- I am aware that the Authority may refuse the application if I fail to satisfy the Authority that I am a fit and proper person.
- I have read the Guidelines on Fit and Proper Criteria (the “Guidelines”) issued by the Authority and in submitting this form, I am satisfied that I am a fit and proper based on the criteria stated in the Guidelines.
- All information given in this application is true and correct.

Date

Name

Designation

ANNEX: AFFIRMATIVE RESPONSES TO THE FIT AND PROPER CRITERIA SECTION

Complete the table below where there is adverse information relating to the proposed appointee. Complete a table for each individual, and use one row for each piece of adverse information.

Name of individual involved:								
Name of regulator/ authority	Nature of incident ("Incident")¹	Date of Incident (DD/MM/YYYY)	Details of Incident	Status of Incident (Pending/ Finalised)	Penalty amount/No. of years of imprisonment	Remedial measures taken to address the Incident, if any	Progress of remedial measures (Completed /Ongoing)	Reasons that person meets the Authority's fit and proper criteria set out in the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] despite the Incident

¹ Indicate one of the following, or where the categories below are not applicable, briefly describe the nature of the incident:

- Refused membership/registration/right to carry on trade
- Prohibition order
- Suspended
- Imprisonment
- Subject of/notified of disciplinary proceeding/investigation
- Subject of/notified of criminal proceeding/investigation
- Subject of/notified of civil proceeding/investigation
- Subject of complaint
- Fine
- Warning
- Reprimand
- Others: Provide Details.