

MAS Notice No.: PSN04
Notice to holders of a licence
Payment Services Act 2019 (Act 2 of 2019)

Issue Date: 5 December 2019

NOTICE ON SUBMISSION OF REGULATORY RETURNS

Introduction

1. This Notice is issued pursuant to section 102(1) of the Payment Services Act 2019 (“Act”) for the purposes of section 17(1) of the Act, and applies to all holders of a licence.

Definitions

2. In this Notice, unless the context otherwise requires –

“annual period” means the period beginning from 1st January of any year and ending on 31st December of that year;

“approved holder”, “money-changer’s licence” and “remittance licence” have the meanings given by section 121 of the Act;

“customer” –

- (a) in relation to a licensee’s business of providing digital payment token services, has the same meaning as in paragraph 2.1 of MAS Notice PS-N02; and
- (b) in relation to a licensee’s business of providing any other payment service, has the same meaning as in paragraph 2.1 of MAS Notice PS-N01;

“e-money account issuance service” has the same meaning as in section 6(17) of the Act;

“former money-changer’s licence holder” means a person that, immediately before 28 January 2020, was a holder of a money-changer’s licence;

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

“former WASVF holder” means a person that immediately before 28 January 2020, was an approved holder;

“half-year period” means any period of 6 months beginning on 1st January or 1st July of any year;

3. The expressions used in this Notice shall, except where defined in this Notice or where the context otherwise requires, have the same meanings as in section 2 of the Act.

Forms

4. (a) The forms mentioned in this Notice are those set out in the Appendix.
(b) Where any paragraph of this Notice provides for the submission of a document to the Authority, that document must be lodged with the Authority in the relevant form.
(c) All forms must be completed in the English language and in accordance with such instructions for completion as may be specified in the forms.

Submission Requirements

5. A licensee that carries on a business of providing a payment service referred to in the first column of Table 1 must submit to the Authority the documents mentioned in the second column of Table 1, in respect of any business in that payment service that the licensee has been licensed to carry out, during the reporting period set out in the third column of Table 1, for each such reporting period.

Table 1

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
Payment service	Required Submission	Reporting period
Account issuance service	(a) Form 1A – Account-issuance service (monthly submission)	Monthly

	(b) Form 1B – Account-issuance service (semi-annual submission)	Half-year period
	(c) Form 1C – E-money account issuance service (annual submission)	Annual period
Domestic money transfer service	(d) Form 2A – Domestic Money Transfer_service (monthly submission)	Monthly
	(e) Form 2B – Domestic Money Transfer_service (semi-annual submission)	Half-year period
Cross-border money transfer service	(f) Form 3A – Cross-Border Money Transfer service (monthly submission)	Monthly
	(g) Form 3B – Cross-Border Money Transfer service (semi-annual submission)	Half-year period
Merchant acquisition service	(h) Form 4A – Merchant Acquisition service (monthly submission)	Monthly
	(i) Form 4B – Merchant Acquisition (semi-annual submission)	Half-year period
E-money issuance service	(j) Form 5 – E-money Issuance service (monthly submission)	Monthly

Digital payment token service	(k) Form 6A – Digital Payment Token service (monthly submission) (l) Form 6B – Digital Payment Token service (semi-annual submission)	Monthly Half year period
Money-changing service	(m) Form 7 – Money-Changing service (annual submission)	Annual

6. Where a licensee is licensed to carry on a business of providing any of the following payment services as a major payment institution, the licensee must submit a return in Form 8 for every month that it is licensed to provide that service:

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

7. A licensee must submit, for each annual period, a return in Form 9.

8. A licensee must, by way of electronic submission on MASNET —

- (a) submit the documents mentioned in paragraph 5(a), (d), (f), (h), (j), (k), and 6, not later than 30 days after the last day of each month;
- (b) submit the documents mentioned in paragraph 5(b), (e), (g), (i) and (l), not later than 30 days after the last day of each half-year period; and
- (c) submit the documents mentioned in paragraph 5(c), (m) and 7, not later than 30 days after the last day of each annual period.

9. A licensee must ensure that the documents mentioned in paragraphs 5, 6 and 7 are approved —

- (a) where the licensee is a sole proprietor, by the licensee;
- (b) where the licensee is a partnership or limited liability partnership, by any partner;

- (c) where the licensee is a corporation, by any executive officer duly authorised by the board of directors of the licensee to approve the documents, or by any director.

10. The licensee must ensure that any monetary amount in any of the forms mentioned in paragraphs 5, 6, and 7 is reported in Singapore dollars.

11. For the purpose of reporting the “total value of payment transactions for the reporting period”, “total value of transactions for the reporting period”, “total value of purchase of foreign currency notes for the reporting period”, and “total value of sale of foreign currency notes for the reporting period” (each known as “total value”) under this Notice—

- (a) where a licensee charges its customer a separate commission, charge or fee for any transaction, the licensee must report the total value net of such commission, charge or fee; and
- (b) in all other cases, the licensee must report the total value based on the amount of money the licensee receives for a transaction.

12. For the purpose of reporting the “total value of payment transactions for the reporting period”, “total value of transactions for the reporting period”, “total value of purchase of foreign currency notes for the reporting period”, and “total value of sale of foreign currency notes for the reporting period” (each known as “total value”) under this Notice—

- (a) where a licensee receives money in foreign currency and the payee receives foreign currency, the licensee must calculate the total value based on the Singapore dollar equivalent of money the licensee received for the payment transaction;
- (b) where a licensee receives money in foreign currency and the payee receives Singapore currency, the licensee must report the total value based on the amount of Singapore currency the payee receives.
- (c) where a licensee receives Singapore currency and the payee receives money in foreign currency, the licensee must report the the total value based on the amount of Singapore currency the licensee receives for the payment transaction.

13. A licensee that is a—

- (a) former money-changer’s licence holder need not comply with this Notice in respect of any money-changing service it provides from 28 January 2020 to 31 December 2020;

- (b) former remittance licence holder need not comply with this Notice in respect of any cross-border money transfer service it provides from 28 January 2020 to 31 December 2020;
- (c) former WASVF holder need not comply with this Notice in respect of any e-money issuance service it provides from 28 January 2020 to 31 December 2020.

14. For the purposes of paragraphs 5 to 8, where a person is granted a licence or varies its licence to carry on business in providing any payment service after a reporting period has commenced, the first reporting period of that person is as follows:

- (a) where the reporting period is a month, the first reporting period is from the date on which the licence to provide that payment service is granted, and ending on the last day of the month in which the licence is granted;
- (b) where the reporting period is a half-year period, the first reporting period is from the date on which the licence to provide that payment service is granted, and ending on 30 June or 31 December of the year in which the licence is granted, whichever is earlier;
- (c) where the reporting period is an annual period, the first reporting period is from the date the licence to provide that payment service is granted and ending on 31 December of the year in which the licence is granted.

Effective Date

15. This Notice shall take effect from 28 January 2020.

**THE MONETARY AUTHORITY OF SINGAPORE
PAYMENT SERVICES ACT 2019
SECTION 17 AND SECTION 102(1)**

SUBMISSION OF REGULATORY RETURNS

(Name of Licensee)

For the Period (Start Date) to (End Date)

Form 1A – Account issuance service (monthly submission)

1 In relation to e-money account issuance services:	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
	(a) Placement of money in payment accounts issued by the licensee which store e-money	
	(b) Withdrawal of money by customers from payment accounts issued by the licensee which store e-money	

2 In relation to account issuance services that are not e-money account issuance services:	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
	(a) Placement of money in payment accounts issued by the licensee which do not store e-money	
	(b) Withdrawal of money by customers from payment accounts issued by the licensee which do not store e-money	

3 Number of payment accounts issued by the licensee for the purposes of enabling a payment service provider to provide:	Total number of accounts as at the end of the reporting period
	(a) domestic money transfer services;
	(b) cross-border money transfer services;
	(c) merchant acquisition services;

(d) e-money issuance services;	
(e) digital payment token services;	
(f) money-changing services.	

4 Number of customers	Total number of customers as at the end of the reporting period

Form 1B – Account-issuance service (semi-annual submission)

1 Number of higher risk customers	Total number of customers as at the end of the reporting period

Form 1C – E-money account issuance service (annual submission)

1	Total number of customers as at the end of the reporting period	Total number of payment accounts as at the end of the reporting period	Total value of e-money transferred for the reporting period
(a) Number of customers with at least one personal payment account (other than a bearer payment account) that has not been terminated			
(b) Number of personal payment accounts (other than a bearer payment account) that have been issued and have not been terminated			
(c) Of the customers in (a) –			
(i) number of customers, where the total value of e-money drawn from all personal payment accounts issued to the customer, in the period of one year prior to each day in the reporting period, was more than \$20,000 but not more than \$25,000			
(ii) number of customers, where the total value of e-money drawn from all personal payment accounts issued to the customer, in the period of one year prior to each day in the reporting period, was more than \$25,000 but not more than \$30,000			
(d) Of the customers in (a) –			
(i) number of customers, where the highest amount of e-money that was contained in all personal payment accounts issued to the customer, at any point over the reporting period, was S\$1,000 or less			
(ii) number of customers where the highest amount of e-money that was contained in all personal payment accounts issued to the customer, at any point over the reporting			

<p>period, was more than S\$4,000 but not more than S\$5,000</p>			
<p>(e) Of the customers in (a), number of customers who transferred any e-money to an overseas personal deposit account in the name of the customer, and total value of e-money transferred over the reporting period to any overseas personal deposit account in the name of the customer</p>			

Instructions for completion of Forms 1A, 1B and 1C

1. For the purposes of calculating any Singapore dollar equivalent of the “Total value of payment transactions for the reporting period” in paragraph 1 of Form 1A and the “Total value of e-money transferred for the reporting period” in Form 1C, the licensee must, on a daily basis—
 - (a) where the issuer of the e-money is a major payment institution or exempt payment service provider, apply 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, apply the applicable daily exchange rate that has been published by any bank in Singapore.
2. For the purpose of calculating any Singapore dollar equivalent of the “Total value of payment transactions for the reporting period” in paragraph 2 of Form 1A, the licensee must, on a per payment transaction basis—
 - (a) apply the exchange rate offered by the licensee to the customer for that 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, apply 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 under section 23 of the Act, on the date the payment transaction is entered into; 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, apply the applicable exchange rate that has been published by any bank in Singapore on the date the payment transaction is entered into.
3. “Withdrawal” in paragraph 1(b) of Form 1A refers to any payment transaction that results in a reduction in the amount of e-money in a payment account.
4. For the purpose of reporting the “number of customers” in paragraph 4 of Form 1A, where a licensee issues two or more payment accounts that have the same unique identifier, the licensee must treat all such payment accounts as belonging to one customer. In this paragraph, “unique identifier” has the same meaning as that in section 2 of the Act.
5. “Higher risk customers” in paragraph 1 of Form 1B refers to, in respect of customers whom the payment service provider provides a digital payment token service to, customers that are determined by the payment service provider from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 8.5 of MAS Notice PS-N02 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraph 8.6 of MAS Notice PS-N02 and a “politically exposed person”, or a “family member” or “close associate” of a “politically exposed person” within the meaning of paragraph 8.1 of PS-N02.
6. “Higher risk customers” in paragraph 1 of Form 1B refers to, in respect of customers whom the payment service provider provides either an account issuance service, a

domestic money transfer service, a cross-border money transfer service, or a money-changing service to, customers that are determined by the payment service provider from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 9.6 of PS-N01 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraph 9.7 of MAS Notice PS-N01 and a “politically exposed person”, or a “family member” or “close associate” of a “politically exposed person” within the meaning of paragraph 9.1 of PS-N01.

7. Under Form 1C, a licensee must only submit information relating to e-money account issuance services. If a licensee has not provided any e-money account issuance service, the licensee must submit a nil return. A holder of a money-changing licence or a standard payment institution need not submit Form 1C.
8. “Bearer payment account”, “personal payment account” and “personal deposit account” in Form 1C have the same meanings as that in section 24(5) of the Act.
9. “Overseas personal deposit account” in Form 1C has the same meaning as Regulation 33(5) of the Payment Services Regulations.
10. For the purposes of computing the total value of e-money drawn as referred to in paragraph 1(c) of Form 1C, and hence determining the total number of customers, a licensee must include all payment transactions that result in a reduction in the amount of e-money in a payment account but exclude—
 - (a) all transfers to a personal deposit account that is either in the name of or designated by the customer;
 - (b) all transfers to an overseas personal deposit account that is in the name of the customer;
 - (c) all transfers that the licensee may exclude under section 24(3)(b); and
 - (d) all other transfers that the licensee is exempted from including for the purpose of computing whether—
 - (i) the total currency equivalent of the e-money transferred in any period of one year, from a personal payment account issued by the licensee to the customer does not exceed the prescribed amount mentioned in section 24(1)(b) or its equivalent in a foreign currency; and
 - (ii) the total currency equivalent of the e-money transferred in any period of one year, from all personal payment accounts issued by the licensee to the customer does not exceed the prescribed amount mentioned in section 24(1)(c)(ii), or its equivalent in a foreign currency.

Form 2A – Domestic Money Transfer service (monthly submission)

1	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
Payment transactions accepted, processed or executed, for the month, for the purposes of domestic money transfer services.		

Form 2B – Domestic Money Transfer service (semi-annual submission)

Moneys accepted for the purpose of conducting domestic money transfers:	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
1 From persons resident in Singapore who are:		
(a) Natural persons		
(b) other persons (includes any company or association or body of persons, corporate or unincorporated)		
2 From persons resident outside Singapore who are:		
(a) Natural persons		
(b) other persons (includes any company or association or body of persons, corporate or unincorporated)		

3	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
Payment transactions by higher risk customers		

Instructions for completion of Forms 2A and 2B

1. For the purposes of calculating any Singapore dollar equivalent of the “Total value of payment transactions for the reporting period” in paragraph 1 of Form 2A and paragraphs 1, 2, and 3 of Form 2B, the licensee must on a per payment transaction basis—
 - (a) apply the exchange rate offered by the licensee to the customer for that 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, apply 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 under section 23 of the Act, on the date the payment transaction is entered into; 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, apply the applicable exchange rate that has been published by any bank in Singapore on the date the payment transaction is entered into.

2. For the purposes of the definition of “persons resident in Singapore” in paragraph 1 of Form 2B and “persons resident outside Singapore” in paragraph 2 of Form 2B:
 - (a) a person is resident in Singapore if the payment service provider has determined that the person is resident in Singapore based on evidence of the person’s actual residency in Singapore including the person’s Singapore residential address, Singapore phone number, Singapore business registration or incorporation in Singapore.
 - (b) a person is resident outside Singapore if the payment service provider has determined that the person is resident outside Singapore based on a lack of evidence of the person’s actual residency in Singapore.

3. “Higher risk customers” in paragraph 3 of Form 2B refers to customers that are determined by the payment service provider from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 9.6 of PS-N01 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraphs 9.7 of MAS Notice PS-N01 and a “politically exposed person”, or a “family member” or “close associate” of a “politically exposed person” within the meaning of paragraph 9.1 of PS-N01.

4. For the purpose of reporting the “Moneys accepted for the purpose of conducting domestic money transfers” in paragraph 1 and 2 of Form 2B, a licensee must exclude payment transactions executed by way of exempted products offered by a licensee. In this paragraph, “exempted product” has the same meaning as in paragraph 2.1 of MAS Notice PS-N01.

Form 3A – Cross-Border Money Transfer service (monthly submission)

1	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
<p>Payment transactions accepted, processed or executed, for the purpose of providing any cross-border money transfer service of accepting money in Singapore, whether as principal or agent, for the purpose of transmitting, or arranging for the transmission of, the money to any person outside Singapore (other than any such service that the Authority may prescribe for the purposes of paragraph (a) of the definition of “cross-border money transfer service”) (“outward cross-border money transfer services”)</p>		

2	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
<p>Payment transactions accepted, processed or executed, for the purpose of providing any cross-border money transfer service of receiving any money from outside Singapore for, or arranging for the receipt of any money from outside Singapore by, any person in Singapore (other than any such service that the Authority may prescribe for the purposes of paragraph (b) of the definition of “cross-border money transfer service”), whether as principal or as agent (“inward cross-border money transfer services”)</p>		

Form 3B – Cross-Border Money Transfer service (semi-annual submission)

In respect of outward cross-border money transfer services, please provide the total value of payment transactions executed and total number of payment transactions where money was accepted from the following—	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
1 Persons resident in Singapore		
(a) that are financial institutions		
(b) that are not financial institutions:		
(i) natural persons		
(ii) other persons (includes any company or association or body of persons, corporate or unincorporated)		
2 Persons resident outside Singapore		
(a) that are financial institutions		
(b) that are not financial institutions:		
(i) natural persons		
(ii) other persons (includes any company or association or body of persons, corporate or unincorporated)		

In respect of inward cross-border money transfer services , please provide the total value of payment transactions executed and total number of payment transactions, where money was accepted from the following :	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
3 Persons resident in Singapore		
(a) that are financial institutions		
(b) that are not financial institutions:		
(i) natural persons		

	(ii) other persons (includes any company or association or body of persons, corporate or unincorporated)		
4	Persons resident outside Singapore		
	(a) that are financial institutions		
	(b) that are not financial institutions:		
	(i) natural persons		
	(ii) other persons (includes any company or association or body of persons, corporate or unincorporated)		

5	In respect of outward cross-border money transfer services, please provide the total value of payment transactions executed, total number of payment transactions, and name of entity (if applicable), where money was transmitted by the licensee through:	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period	Name of entity
	(a) a bank, a foreign-incorporated bank which does not hold a licence under section 7 of the Banking Act, or any exempt payment service provider			
	(b) Other financial institutions outside Singapore			
	(c) Other holders of a licence			
	(d) Others (please specify)			

6	In respect of inward cross-border money transfer services, please provide the total value of payment transactions executed, total number of payment transactions, and name of entity (if applicable), where money was transmitted by the licensee through:	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period	Name of entity
	(a) a bank, a foreign-incorporated bank which does not hold a licence under section 7 of the Banking Act, or any exempt payment service provider			

(b) Other financial institutions outside Singapore			
(c) Other holders of a licence in Singapore			
(d) Others (please specify)			

7 Please provide the top 10 countries / jurisdictions that—		Beneficiary country / jurisdiction	Total value of payment transactions for the reporting period	
	(a) money is transmitted to, in respect of outward cross-border money transfer services	1		
		2		
		...		
		10		
			Beneficiary country / jurisdiction	Total value of payment transactions for the reporting period
	(b) money is transmitted from, in respect of inward cross-border money transfer services	1		
		2		
		...		
		10		

8	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
	Payment transactions by higher risk customers	

9 In respect of inward cross-border money transfer services, please provide the total value of payment transactions executed, total number of payment transactions, and method of transmission (if applicable), where the payee receives the moneys by —	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period	Method of transmission
	(a) Deposit into payee's bank account		
	(b) Delivery of cash / cash cheque to payee		

(c) Others (please specify)			
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10		Name of overseas agent(s)	Country / jurisdictions of overseas agent(s)
(a) Overseas agent(s) used for cross-border money transfers (not regulated for AML / CFT)	1		
	2		
	3		
	...		
For each overseas agent listed in 10 (a):		Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
(b) Payment transactions accepted, processed or executed by each overseas agent	1		
	2		
	3		
	...		

Instructions for completion of Forms 3A and 3B

1. For the purposes of calculating any Singapore dollar equivalent of the “Total value of payment transactions for the reporting period” in paragraphs 1 and 2 of Form 3A and paragraphs 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10 of Form 3B, the licensee must on a per payment transaction basis—
 - (a) apply the exchange rate offered by the licensee to the customer for that 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, apply 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 under section 23 of the Act, on the date the payment transaction is entered into; 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, apply the applicable exchange rate that has been published by any bank in Singapore on the date the payment transaction is entered into.
2. For the purposes of the definition of “persons resident in Singapore” in paragraphs 1 and 3 of Form 3B, and “persons resident outside Singapore” in paragraphs 2 and 4 of Form 3B:
 - (a) a person is resident in Singapore if the payment service provider has determined that the person is resident in Singapore based on evidence of the person’s actual residency in Singapore including the person’s Singapore residential address, Singapore phone number, Singapore business registration or incorporation in Singapore.
 - (b) a person is resident outside Singapore if the payment service provider has determined that the person is resident outside Singapore based on a lack of evidence of the person’s actual residency in Singapore.
3. “Financial institution” in paragraphs 1(a), 1(b), 3(a) and 3(b) of Form 3B has the meaning given by paragraph (a) of the definition of “financial institution” in Part 3 of the First Schedule of the Act.
4. “Financial institution” in paragraphs 2(a), 2(b), 4(a), 4(b), 5(b) and 6(b) of Form 3B has the meaning given by paragraph (b) of the definition of “financial institution” in Part 3 of the First Schedule of the Act.
5. For the purposes of paragraphs 5(d) and 6(d) of Form 3B, a licensee must report the name of each entity, and the corresponding total value of payment transactions for the period and total number of payment transactions for the period through the named entity.
6. “Higher risk customers” in paragraph 8 of Form 3B refers to customers that are determined by the payment service provider from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 9.6 of PS-N01 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraphs 9.7 of MAS Notice PS-N01 and a “politically exposed person”, or a “family member” or

“close associate” of a “politically exposed person” within the meaning of paragraph 9.1 of PS-N01.

7. For the purpose of reporting the “total value of payment transactions executed and total number of payment transactions” in paragraph 1, 2, 3, and 4 of Form 3B, a licensee must exclude payment transactions executed by way of exempted products offered by a licensee. In this paragraph, “exempted product” has the same meaning as in paragraph 2.1 of MAS Notice PS-N01.
8. For the purpose of paragraph 9(c) of Form 3B, a licensee must report each method of transmission used, and the corresponding total value of payment transactions for the period and total number of payment transactions for the period through each method of transmission.
9. “Overseas agent(s) for cross-border money transfers (not regulated for AML/CFT)” in paragraphs 10(a) and 10(b) of Form 3B refers to any person that contracts with or is under the direction of the licensee to assist in the provision of cross-border money transfer service, and that is incorporated or established outside Singapore and is not subject to, or not supervised for compliance with, AML/CFT requirements consistent with standards set by the FATF. In this paragraph, “AML/CFT” and “FATF” have the same meaning as in paragraph 2.1 of MAS Notice PS-N01.

Form 4A – Merchant Acquisition service (monthly submission)

1 Merchant acquisition payment transactions Payment transactions accepted and processed for:	Total value of payment transactions for the reporting period	Total number of payment transactions for the reporting period
(a) Merchants that are carrying on business in Singapore, or that are incorporated, formed, or registered in Singapore		
(b) Merchants that are not carrying on business in Singapore, and that are not incorporated, formed, or registered in Singapore		

Form 4B – Merchant Acquisition service (semi-annual submission)

1	Please state the total number of point-of-sale (“POS”) terminals you have provided that are:	Number of POS terminals as at the end of the reporting period
	(a) EFTPOS terminals	
	(b) Contactless terminals	

2	Total number of merchants for which payment transactions have been accepted or processed, where:	Total number of merchants
	(a) the merchants are carrying on business in Singapore, or are incorporated, formed, or registered in Singapore	
	(b) The merchants are (i) not carrying on business in Singapore; and (ii) are not incorporated, formed, or registered in Singapore	

3	List the top 10 merchants by total number of payment transactions that have been accepted or processed, where the merchants are carrying on business in Singapore, or are incorporated, formed or registered in Singapore.		Name of Merchant	Unique entity number or other equivalent identification number
		1.		
		2.		
		...		
		9.		
		10.		

Instructions for completion of Forms 4A and 4B

1. For the purpose of calculating any Singapore dollar equivalent of the “Total value of payment transactions for the reporting period” in paragraph 1 of Form 4A, the licensee must on a per payment transaction basis—
 - (a) apply the exchange rate offered by the licensee to the customer for that 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, apply 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 under section 23 of the Act, on the date the payment transaction is entered into; 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, apply the applicable exchange rate that has been published by any bank in Singapore on the date the payment transaction is entered into.
2. “EFTPOS terminal” in paragraph 1(a) of Form 4B refers to a POS terminal that can capture payment information electronically and includes an unattended terminal such as a vending machine.
3. “Contactless terminal” in paragraph 1(b) of Form 4B is a subset of EFTPOS terminals and refers to any terminal that—
 - (a) uses technology that allows for the transmission of payment information that can be stored on a chip, plastic card or other physical device, from the chip, plastic card or other physical device to the terminal at the point of sale; and
 - (b) can transmit the payment information referred to in paragraph (a) without any physical contact between the chip, plastic card or other physical device and the terminal, and includes terminals that use near field communication Bluetooth low energy, or QR codes.
4. For the purpose of reporting the “Unique entity number or other equivalent identification number” of any merchant that carries on business in Singapore or is incorporated, formed or registered in Singapore in paragraph 3 of Form 4B, a licensee must report the ACRA-registered UEN of the merchant.

Form 5 – E-money Issuance service (monthly submission)

1	All specified e-moneys	Average value of specified e-money issued for the reporting period
Average, over the month, of the total value of specified e-moneys issued in one day		

Instructions for completion of Form 5

1. For the purposes of calculating any Singapore dollar equivalent of the “Average value of specified e-money issued for the reporting period” in paragraph 1 of Form 5, the licensee must on a daily basis, apply the applicable daily exchange rate that has been published by any bank in Singapore.
2. A major payment institution need not submit Form 5.
3. For the purposes of reporting the “Average value of specified e-money issued for the reporting period” in paragraph 1 of Form 5, the licensee must report the result obtained by taking the sum of the total value of specified e-moneys issued for every day of the month, divided by the total number of days in the month.

Form 6A – Digital Payment Token service (monthly submission)

1	Total value of transactions and total number of transactions executed where digital payment token services were provided and —	Total value of transactions for the reporting period	Total number of transactions for the reporting period
(a)	digital payment tokens were bought in exchange for money		
(b)	digital payment tokens were sold in exchange for money		
(c)	digital payment tokens were exchanged for another digital payment token		

Form 6B – Digital Payment Token service (semi-annual submission)

1 Total value of transactions and total number of transactions executed where digital payment token services were provided for the purpose of —	Total value of transactions for the reporting period	Total number of transactions for the reporting period
(a) Dealing in digital payment tokens		
(i) digital payment tokens were bought in exchange for money		
(ii) digital payment tokens were sold in exchange for money		
(iii) digital payment tokens were exchanged for other digital payment tokens		
(b) Facilitating the exchange of digital payment tokens		
(i) digital payment tokens were bought in exchange for money		
(ii) digital payment tokens were sold in exchange for money		
(iii) digital payment tokens were exchanged for other digital payment token		

2 Total value of transactions and total number of transactions on behalf of customers where digital payment token services were provided for the purpose of —	Total value of transactions for the reporting period	Total number of transactions for the reporting period
(a) Transfers of digital payment tokens from one digital payment token address to another, within the same DPT service provider		
(b) Transfers of digital payment tokens from one digital payment token address to another digital payment token address that are:		
(i) controlled by another digital payment token service provider that is subject to or supervised by a regulatory authority		

<p>for compliance with AML/CFT requirements consistent with standards set by the FATF;</p> <p>(ii) controlled by another digital payment token service provider that is neither subject to nor supervised by an authority for compliance with AML/CFT requirements consistent with standards set by the FATF;</p> <p>(iii) not controlled by any digital payment token service provider.</p>		

3	Types of accounts maintained for the purposes of providing digital payment token services as at the end of the half-year period	Total number of accounts at the end of the reporting period
	(a) Number of accounts issued to persons resident in Singapore, for the purposes of providing digital payment token services	
	(b) Number of accounts issued to persons resident outside Singapore, for the purposes of providing digital payment token services	
	(c) Number of accounts that are issued where there is no face-to-face contact with the customer, for the purposes of providing digital payment token services	

4	If you maintain accounts for persons resident in Singapore which hold digital payment tokens, please indicate the average, over the half-year period, in one month, of the value of such tokens held in any one account, after subtracting the bottom 10% and top 10% of accounts by value	Average balance for the reporting period

5	Types of Digital Payment Tokens	Name of digital payment token	Total value of transactions for the reporting period	Total number of transactions for the reporting period
	(a) List of top 5 digital payment tokens transacted (whether bought, sold or exchanged) by:	1		

(i) Value				
	...			
	5			
(ii) Number of transactions	1			
	...			
	5			
(b) List of top 5 digital payment tokens purchased in SGD by: (i) Value	1			
	...			
	5			
(ii) Number of transactions	1			
	...			
	5			
(c) List of top 5 digital payment tokens purchased in non-SGD (foreign currency or other digital payment token) by: (i) Value	1			
	...			
	5			
(ii) Number of transactions	1			
	...			
	5			
(d) List of all transacted digital payment tokens assessed to be of higher risk of money laundering and terrorist financing	1			
	2			
	...			
Account statistics		Name of digital payment token	Total value as at the end of the reporting period	
(e) List of top 5 digital payment tokens held in all accounts issued by the licensee for the purpose of providing digital payment token services by total value as at the end of the reporting period	1			
	...			
	5			

(f) Total value of DPTs held in all accounts issued by the licensee for the purpose of providing digital payment token services as at the end of the reporting period				
(g) List of all digital payment tokens assessed to be of higher risk of money laundering and terrorist financing held in all accounts issued by the licensee for the purpose of providing digital payment token services	1			
	2			
	...			

6	Transactions assessed to be of higher risk for money laundering and terrorist financing	Total value of transactions for the reporting period	Total number of transactions for the reporting period
	(a) Transactions where DPTs are sent to high risk countries / jurisdictions		
	(b) Transactions where DPTs are received from high risk countries / jurisdictions		

7		Total number of accounts as at the end of the reporting period	Total value of transactions for the reporting period	Total number of transactions for the reporting period
	(a) Customers who are politically exposed persons, or family members or close associates of politically exposed persons			
	(b) Other higher risk customers			

Instructions for completion of Forms 6A and 6B

1. For the purpose of calculating any Singapore dollar equivalent of the “Total value of transactions for the reporting period” in paragraph 1 of Form 6A and paragraphs 1, 2, 5, 6, and 7 of Form 6B, “Average balance for the reporting period” in paragraph 4 of Form 6B, and “Total value as at the end of the reporting period” in paragraph 5 of Form 6B, the licensee must apply the exchange rate prevailing at the time the transaction is entered into, either as published by the licensee in the course of its business or offered by the licensee to its customer in relation to the transaction.
2. “Digital payment token address” in paragraph 2 of Form 6B means any combination of letters, numbers or symbols used by a digital payment token service provider to identify an account that—
 - (a) holds digital payment tokens; and
 - (b) can be used to send or receive digital payment tokens.
3. For the purposes of the definition of “persons resident in Singapore” in paragraph 3(a) and 4 of Form 6B, and “persons resident outside Singapore” in paragraph 3(b) of Form 6B:
 - (a) a person is resident in Singapore if the payment service provider has determined that the person is resident in Singapore based on evidence of the person’s actual residency in Singapore including the person’s Singapore residential address, Singapore phone number, Singapore business registration or incorporation in Singapore.
 - (b) a person is resident outside Singapore if the payment service provider has determined that the person is resident outside Singapore based on a lack of evidence of the person’s actual residency in Singapore.
4. For the purpose of reporting in paragraph 4 of Form 6B, please use the formula:
$$\text{Average balance for the reporting period} = (X \text{ for month 1} + X \text{ for month 2} + \dots + X \text{ for month 6}) \div 6 ;$$
where X = Month-end average value of DPTs in accounts of all persons resident in Singapore, less top 10% and bottom 10% of accounts by value of DPTs
5. “Digital payment tokens assessed to be of higher risk of money laundering and terrorist financing” in paragraph 5(d) and 5(g) of Form 6B refers to digital payment tokens that are determined by the payment service provider to present a higher risk for money laundering or terrorism financing through –
 - (a) its assessment of money laundering and terrorism financing risks of its products, services, transactions and delivery channels, as required by paragraph 4.1(d) of MAS Notice PS-N02; and
 - (b) its implementation of policies, procedures and controls as required by paragraph 4.3(a) of MAS Notice PS-N02.
6. “High risk countries / jurisdictions” in paragraph 6 of Form 6B refers to countries or jurisdictions that are determined by the payment service provider in the course of its implementation of appropriate internal risk management systems, policies,

procedures and controls as required by paragraph 8.5 of MAS Notice PS-N02 to present a higher risk for money laundering or terrorism financing.

7. "AML/CFT" and "FATF" have the same meaning as in paragraph 2.1 of MAS Notice PS-N02.
8. "Politically exposed person", "family member" and "close associate" in paragraph 7(a) of Form 6B have the same meaning as in paragraph 8.1 of MAS Notice PS-N02.
9. "Other higher risk customers" in paragraph 7(b) of Form 6B refers to customers that are determined by the payment service provider from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 8.5 of MAS Notice PS-N02 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraph 8.6 of MAS Notice PS-N02.

Form 7 – Money-Changing service (annual submission)

		Total value of purchase of foreign currency notes for the reporting period	Total value of sale of foreign currency notes for the reporting period
1.	Purchase / sale of foreign currency notes from / to		
	(a) Money-changers in Singapore		
	(b) Money-changers outside Singapore		
	(c) Natural persons		
	(d) other persons (includes any company or association or body of persons, corporate or unincorporated)		
	Total		
	Commission, charges, & fees		

2.	Payment transactions above S\$5,000	Purchase of foreign currency notes for the reporting period	Sale of foreign currency notes for the reporting period
	(a) Total value of payment transactions		
	(b) Total number of payment transactions		

3.	Payment transactions with higher risk customers	Total value of purchase of foreign currency notes for the reporting period	Total value of sale of foreign currency notes for the reporting period
	(a) Total value of payment transactions		
	(b) Total number of payment transactions		

4.	Top 10 currencies traded during the reporting period	Foreign currencies	Total value of purchase of foreign currency notes for
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			the reporting period
(a) Total value of foreign currencies purchased	1		
	...		
	10		
(b) Total value of foreign currencies sold		Foreign currencies	Total value of sale of foreign currency notes for the reporting period
	1		
	...		
	10		

Instructions for completion of Form 7

1. For the purposes of calculating any Singapore dollar equivalent of both the “Total value of purchase of foreign currency notes for the reporting period” and “Total value of sale of foreign currency notes for the reporting period” in paragraphs 1, 2, 3, and 4 of Form 7, the licensee must, on a per payment transaction basis—
 - (a) apply the exchange rate offered by the licensee to the customer for that 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, apply 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 under section 23 of the Act, on the date the payment transaction is entered into; 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, apply the applicable exchange rate that has been published by any bank in Singapore on the date the payment transaction is entered into.
2. “Money-changers in Singapore” in paragraph 1(a) of Form 7 refers to a licensee that has in force a licence that entitles the person to carry on a business of providing money-changing services.
3. “Money-changers outside Singapore” in paragraph 1(b) of Form 7 refers to a person that provides money-changing services outside of Singapore.
4. “Higher risk customers” in paragraph 3 of Form 7 refers to customers that are determined by the payment service provider from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 9.6 of PS-N01 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraphs 9.7 of MAS Notice PS-N01 and a “politically exposed person”, or a “family member” or “close associate” of a “politically exposed person” within the meaning of paragraph 9.1 of PS-N01.
5. For the purposes of reporting information relating to “Payment Transactions with higher risk customers” in paragraph 3 of Form 7, a licensee must exclude payment transactions which are “specified money-changing transactions”, as defined in paragraph 2.1 of MAS Notice PS-N01.

Form 8 – Safeguarding (monthly submission)

1	Relevant moneys Daily total amount of relevant moneys for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Day	Daily balance
		1	
		2	
		...	
		30	
		31	

2	Relevant moneys Daily total amount of relevant moneys for the purposes of e-money issuance services	Day	Daily balance
		1	
		2	
		...	
		30	
		31	

3	Where relevant moneys are safeguarded by a guarantee from a safeguarding institution	(a) Name of safeguarding institution 1	Day	Daily amount of Relevant moneys received by the licensee and safeguarded by safeguarding institution 1		
				Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Total relevant moneys received by the licensee for the purposes of e-money issuance services	
				1		
				2		
				...		
				30		
	31					
		(b) Name of safeguarding institution 2	Day	Daily amount of Relevant moneys received by the licensee and safeguarded by safeguarding institution 2		
				Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Total relevant moneys received by the licensee for the purposes of e-money issuance services	
				1		
				2		

	...		
	30		
	31		
(c) Name of safeguarding institution 3	Day	Daily amount of Relevant moneys received by the licensee and safeguarded by safeguarding institution 3	
		Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Total relevant moneys received by the licensee for the purposes of e-money issuance services
	1		
	2		
	...		
	30		
	31		

4 Where relevant moneys are safeguarded by a undertaking from a safeguarding institution	(a) Name of safeguarding institution 1	Day	Daily amount of Relevant moneys received by the licensee and safeguarded by safeguarding institution 1	
			Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Total relevant moneys received by the licensee for the purposes of e-money issuance services
		1		
		2		
		...		
		30		
		31		
	(b) Name of safeguarding institution 2	Day	Daily amount of Relevant moneys received by the licensee and safeguarded by safeguarding institution 2	
			Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Total relevant moneys received by the licensee for the purposes of e-money issuance services
		1		
		2		
		...		
		30		
		31		

(c) Name of safeguarding institution 3	Day	Daily amount of Relevant moneys received by the licensee and safeguarded by safeguarding institution 3	
		Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Total relevant moneys received by the licensee for the purposes of e-money issuance services
	1		
	2		
	...		
	30		
	31		

5 Where relevant moneys are safeguarded by depositing the relevant moneys in a trust account maintained with a safeguarding institution	(a) Name of safeguarding institution 1	Day	Amount of daily balance in trust account	Daily amount of Relevant moneys received by the licensee and safeguarded by safeguarding institution 1		
				Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Total relevant moneys received by the licensee for the purposes of e-money issuance services	
				1		
				2		
				...		
			30			
			31			
	(b) Name of safeguarding institution 2	Day	Amount of daily balance in trust account	Daily amount of Relevant moneys received by the licensee and safeguarded by safeguarding institution 2		
				Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Total relevant moneys received by the licensee for the purposes of e-money issuance services	
				1		
		2				

		...			
		30			
		31			
	(c) Name of safeguarding institution 3	Day	Amount of daily balance in trust account	Daily amount of Relevant moneys received by the licensee and safeguarded by safeguarding institution 3	
				Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services	Total relevant moneys received by the licensee for the purposes of e-money issuance services
		1			
		2			
		...			
		30			
		31			

6			
Changes in safeguarding arrangements			
(a) Commencement of new safeguarding arrangement	Type of Safeguarding arrangement	Safeguarding institution	Effective date
(b) Discontinuation of existing safeguarding arrangement	Type of Safeguarding arrangement	Safeguarding institution	Effective date

Instructions for completion of Form 8

1. “Relevant moneys” in paragraphs 1 and 2 of Form 8 has the same meaning as in section 23(14) of the Act.
2. For the purposes of calculating any Singapore dollar equivalent of the “Daily total amount of relevant moneys for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services” in paragraph 1 of Form 8, “Daily total amount of relevant moneys for the purposes of e-money issuance services” in paragraph 2 of Form 8, “Total relevant moneys received by the licensee for the purposes of domestic money transfer services, cross border money transfer services, and merchant acquisition services” in paragraphs 3, 4, and 5 of Form 8, and “Total relevant moneys received by the licensee for the purposes of e-money issuance services” in paragraphs 3, 4, and 5 of Form 8, the licensee must on a per payment transaction basis—
 - (a) apply the exchange rate offered by the licensee to the customer for that 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, apply 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 under section 23 of the Act, on the date the payment transaction is entered into; 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, apply the applicable exchange rate that has been published by any bank in Singapore on the date the payment transaction is entered into.
3. Please report all safeguarding arrangements that were in effect during the reporting period, as appropriate, under paragraphs 3, 4, or 5 of Form 8.
4. For the purposes of calculating any Singapore dollar equivalent of the “Amount of daily balance in trust account” in paragraph 5 of Form 8, the licensee must—
 - (a) apply the applicable daily exchange rate that is published by the safeguarding institution which safeguards, under section 23(2) or (4) of the Act, and that which the trust account is being maintained with on the day which is being reported; or
 - (b) where (a) is not available, apply the applicable daily exchange rate that has been published by any bank in Singapore on the day which is being reported.
5. “Safeguarding institution” in Form 8 has the same meaning as in section 23(14) of the Act.
6. If there has been a change in the safeguarding arrangement during the reporting period, please report the change in the safeguarding arrangement, as appropriate, in paragraph 6 of Form 8. A change in the safeguarding arrangement refers to any of the following:
 - (i) the commencement of a new safeguarding arrangement; or
 - (ii) the discontinuation of an existing safeguarding arrangement.

Form 9 – Profit / Loss Statement and Capital (annual submission)

A	Profit / loss for the period	Total amount
1	Income	
(a)	Commission, charges & fees earned	
(b)	Foreign exchange gain / loss	
(c)	Other income	
2	Expenditure	
(a)	Commission, charges & fees paid	
(b)	Staff costs	
(c)	Other expenses	
3	Profit / loss before tax	

B.	Capital	Total balance
(a)	Base capital	
(b)	Net head office funds (where licensee is a foreign company)	

Instructions for completion of Form 9

1. “Base capital” in paragraph B (a) of Form 9 has the same meaning as in regulation 2 of the Payment Services Regulations.
2. “Net head office funds” in paragraph B (b) of Form 9 has the same meaning as regulation 2 of the Payment Services Regulations.
3. A holder of a money-changing licence need not complete paragraph B of Form 9.