

MAS Notice No.: PSN09

Notice to licensees, operators of designated payment systems and settlement institutions of designated payment systems

Payment Services Act 2019 (Act 2 of 2019)

Issue Date: 5 December 2019

NOTICE ON SPECIFIED MATTERS AND FORMS

Introduction

1. This Notice is issued pursuant to section 102(1) of the Payment Services Act and applies to—

- (a) a licensee;
- (b) an operator of a designated payment system; and
- (c) a settlement institution of a designated payment system.

Definitions

2. For the purpose of this Notice, “business day” has the same meaning as in section 23(14).

3. The expressions used in this Notice shall have the same meanings as in the Payment Services Act 2019.

Specified Matters and Forms

4. For the purposes of sections 7(3) and 10(1), the fee must be paid by GIRO direct debit or internet fund transfer.

5. For the purposes of sections 11(9) and 23(9), the applicable forms are set out at the Authority’s website at <http://www.mas.gov.sg>. Licensees must lodge all the applicable forms in such manner as specified at the Authority’s website at <http://www.mas.gov.sg>.

6. For the purpose of section 47(1), the period is seven business days after the date on which the order under section 42(1) designating the payment system is published in the *Gazette*.

7. For the purpose of section 47(4), the period is seven business days after the date of change of the address.

Effective date

8. This Notice shall take effect on 28 January 2020.