

5 December 2019

NOTICE TO EXEMPT PAYMENT SERVICE PROVIDERS
MONETARY AUTHORITY OF SINGAPORE ACT, CAP. 186

**PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM – EXEMPT PAYMENT SERVICE PROVIDERS**

1 INTRODUCTION

- 1.1 This Notice is issued pursuant to section 178 of the Monetary Authority of Singapore Act (Cap. 186) (“MAS Act”) and applies to all exempt persons.
- 1.2 This Notice shall take effect from 28 January 2020.

2 DEFINITIONS

- 2.1 For the purposes of this Notice —

“exempt person” means any of the following persons who is exempt under section 13(1) of the Payment Services Act 2019 (Act 2 of 2019) (“PS Act”) from the requirement to have in force a licence that entitles the person to carry on a business of providing any payment service:

- (a) a bank licensed under the Banking Act (Cap. 19);
- (b) a merchant bank approved as a financial institution under the MAS Act;
- (c) a finance company licensed under the Finance Companies Act (Cap. 108);
- (d) a person licensed to carry on the business of issuing credit cards or charge cards in Singapore under section 57B of the Banking Act.

“product”, for the purposes of the definition of specified product, means a facility which is offered by a payment service provider to its customers in relation to one or more payment services under the same terms and conditions;

“specified product” means a product that involves all of the following services:

- (a) an account issuance service;
- (b) a domestic money transfer service; and
- (c) an e-money issuance service;

2.2 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 the PS Act.

3 EXEMPTION

3.1 An exempt person as described in the first column of Table 1 shall be exempt from the requirements of the corresponding AML/CFT Notice as set out in the second column of Table 1, only to the extent that such requirements relate to the provision of payment services for a specified product.

3.2 For the avoidance of doubt, an exempt person shall continue to comply with MAS Notice PS-N01 Notice to Holders of Payment Services Licence (Specified Payment Services) in relation to the provision of payment services for a specified product.

Table 1

<i>First column</i>	<i>Second column</i>
<i>Exempt person</i>	<i>Notice</i>
1. A bank licensed under the Banking Act	MAS Notice 626
2. A merchant bank approved as a financial institution under the MAS Act	MAS Notice 1014
3. A finance company licensed under the Finance Companies Act	MAS Notice 824
4. A person licensed to carry on the business of issuing credit cards or charge cards in Singapore under section 57B of the Banking Act	MAS Notice 626A