

PAYMENT SERVICES ACT 2019  
(ACT 2 OF 2019)

PAYMENT SERVICES REGULATIONS

FORM

6

**APPLICATION FOR APPROVAL OF CHIEF EXECUTIVE OFFICER OR DIRECTOR OF AN OPERATOR OF A DESIGNATED PAYMENT SYSTEM UNDER SECTION 65(2) OF THE PAYMENT SERVICES ACT READ WITH REGULATION 24 OF THE PAYMENT SERVICES REGULATIONS**

\_\_\_\_\_  
(Full name of applicant 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 or director that the applicant wishes to appoint.
5. Please note that Form 6 is only for the approval of a chief executive officer or director.
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 ("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 and prior to the receipt of the Authority's approval, please notify the Authority 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 of educational certificate(s) and transcript(s) of the proposed CEO or director.
- Clear copy (both front and back) of NRIC/Employment Pass/passport of the proposed CEO or director.
- People Profile report from the Accounting and Corporate Regulatory Authority.
- Bankruptcy search report from the Ministry of Law Insolvency Office.

## 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.\*

<b>Name of contact person</b>	
<b>Designation</b>	
<b>Contact Number</b>	
<b>E-mail</b>	

## SECTION 2: APPOINTMENT OF CEO OR DIRECTOR

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

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

**SECTION 3: PERSONAL PARTICULARS**

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

<b>Salutation</b>	
<b>Full name</b>	
<b>Alias, other names and names in foreign language (if any)</b>	
<b>Date of birth (DD/MM/YYYY)</b>	
<b>Place of birth</b>	
<b>Nationality type</b>	
<b>Nationality (for non-Singapore citizens)</b>	
<b>NRIC No. (for Singapore citizens or permanent residents)</b>	
<b>FIN No. (if applicable)</b>	
<b>Passport No. (for non-Singapore citizens or permanent residents)</b>	
<b>Country of residence</b>	
<b>Residential address (for non-Singapore citizens, PR and EP holders)</b>	
<b>Contact No.</b>	
<b>Email</b>	

## SECTION 4: ACADEMIC AND PROFESSIONAL QUALIFICATIONS

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

### 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						
<b>Total no. of years of relevant experience</b>							

- 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 and/or designated payment system) 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	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 CEO or director 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	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 CEO or director 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 and/or designated payment systems which the proposed CEO or director's associates have interests in.\*

- N.A. The proposed CEO or director's associates do not have any interests in payment service providers and/or designated payment systems.

Name of associate	Name of Entity	Related corporation	Place of incorporation	Nature of business	Business interest (i.e. Role/Capacity)	Start date of business interests (DD/MM/YYYY)	% ownership in entity	Effective date of ownership (DD/MM/YYYY)

## 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 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 CEO OR DIRECTOR**

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 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.
- We declare that 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.
- I declare that 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 CEO or director. Complete a table for each individual, and use one row for each piece of adverse information.

<b>Name of individual involved:</b>								
<b>Name of regulator/ authority</b>	<b>Nature of incident ("Incident")<sup>1</sup></b>	<b>Date of Incident (DD/MM/YYYY)</b>	<b>Details of Incident</b>	<b>Status of Incident (Pending/ Finalised)</b>	<b>Penalty amount/No. of years of imprisonment</b>	<b>Remedial measures taken to address the Incident, if any</b>	<b>Progress of remedial measures (Completed /Ongoing)</b>	<b>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</b>

<sup>1</sup> 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.