

PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)

FORM

7

**NOTICE OF CHANGES FOR A PAYMENT SERVICE PROVIDER UNDER SECTION 15 AND 23(9) OF THE
PAYMENT SERVICES ACT 2019**

(Full name of licensee as per ACRA's record)

Explanatory Notes

1. **This document is only a specimen of the notification form and is not intended for submission.** All licensees must notify via the online form with its own CorpPass account. All other modes of submission will not be accepted.
2. This notification form must be completed in English, unless the question states otherwise.
3. Please note that Form 7 is only for persons to notify the Monetary Authority of Singapore (the "Authority") of changes that do not require approval. A licensee should submit the relevant application form (Form 2, 3 or 3A) for proposed changes that require the Authority's approval.
4. 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 [Payment Services Act 2019](#) ("PS Act") or the [Payment Services Regulations 2019](#) ("PSR").
5. 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.
6. If there are any changes in the information furnished in the notification after submission, the Authority should be notified immediately.
7. It will take approximately 15 minutes to complete this notification form if the applicant has all the required information ready.

SECTION 1: CONTACT PERSON

- 1.1 Provide the following details of the person who will be liaising with the Authority on this notification. This person should be familiar with the notification and able to address queries from the Authority on the notification. The licensee 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: INFORMATION ON NOTIFICATION

- 2.1 Indicate what are the changes that the licensee is notifying the Authority of.*
- Licensee's particulars. *Proceed to Section 3.*
 - Shareholder or group information. *Proceed to Section 4.*
 - Organisational structure, partners, directors or CEO. *Proceed to Section 5.*
 - Business model. *Proceed to Section 6.*
 - Fitness and propriety of the licensee, its partners, directors, CEO or controllers. *Proceed to Section 7.*

SECTION 3: CHANGE IN LICENSEE'S PARTICULARS

3.1 Provide the updated information in the table below, where relevant.

Full name of applicant in foreign language	
Financial year end	
Trading name(s)	
Registered Address	
Address of permanent place of business or registered office	
Contact number	
E-mail address	
Website address	

3.2 In the case of multiple places of business of the licensee, provide information on address of new place of business (other than permanent place of business or registered office).

Address of new place of business	
---	--

3.3 In the case of multiple places of business of the licensee, provide information on changes in address of a place of business.

Current address	New address

3.4 Provide information on changes in the licensee's regulatory status.

Country – Name of regulator	Type of licence/registration/ /approval held	Date of licensing/registration/ approval

SECTION 4: CHANGE IN SHAREHOLDER OR GROUP INFORMATION

- 4.1 Provide a shareholding chart that shows the changes in the licensee’s controller(s), including changes in percentage of shareholding or controlling interests held by each person.
- 4.2 Provide a chart that shows the changes in the licensee’s group structure.
- 4.3 Provide updates in the information of 20% controllers below. Note that persons who wish to become 20% controllers must apply in Form 3A instead.

Name of controller	% of effective shareholding	Immediate, intermediate or ultimate shareholder	Effective date of change
		Intermediate Immediate Ultimate	

- 4.4 Provide information on changes in the regulatory status of 20% controllers or entities in the group.

Name of entity	Name of entity in foreign language (if any)	Country – Name of regulator	Type of licence/ registration/ approval held	Date of licensing /registration/ approval

SECTION 5: CHANGE IN ORGANISATIONAL STRUCTURE, PARTNERS, DIRECTORS, OR CEO

- 5.1 Provide a chart that shows the changes in the licensee’s organisational structure. The chart should include changes in the staff strength, reporting lines of employees, and clearly identify senior managers and designations of partners or directors (e.g. general to limited partner, executive to non-executive director). The chart should also clearly indicate if a partner or director has been removed. (Appointment of a partner, director or CEO requires an application in Form 3.)

SECTION 6: CHANGE IN BUSINESS MODEL

- 6.1 The licensee has made/will make changes to its:
- Target clientele
 - Services or products, including pricing and/or distribution (Changes involving a variation of licence i.e. addition or removal of payment services will require an application in Form 2.)
 - Transaction or process flow
 - Safeguarding arrangement (A licensee may apply to safeguard in 2 or more manners.)
 - Overseas markets served (indicate changes in regulatory status in section 3 above, if any)
 - Partnerships or business arrangements in relation to the provision of any payment service
 - Others

Provide details on the changes.

- 6.2 Provide information on any potential conflicts of interest that the licensee has become aware of and explain the measures that the licensee has or will have in place to mitigate it.
- 6.3 Provide details on any material changes to the licensee's systems, controls, compliance arrangements or internal audit arrangements.

SECTION 7: CHANGE IN THE FITNESS AND PROPRIETY OF THE LICENSEE, ITS PARTNERS, DIRECTORS, CEO, OR CONTROLLERS

- 7.1 The licensee has become aware of adverse information relating to:
- itself
 - a 20% controller
 - a partner
 - a director
 - its CEO
 - Others

Provide details in the Annex and provide supporting documents, where appropriate.

- 7.2 Indicate the licensee's assessment of the fitness and propriety of the person(s) above.
- The licensee has assessed and is satisfied that notwithstanding the adverse information, the person(s) above continue(s) to be fit and proper person(s) in accordance with the Guidelines on Fit and Proper Criteria.
 - The licensee has assessed that the person(s) above are no longer fit and proper person(s) in accordance with the Guidelines on Fit and Proper Criteria.

SECTION 8: OTHER INFORMATION

8.1 Set out any other changes that the licensee would like to notify the Authority of.

SECTION 9: DECLARATION

We declare that:*

We are fully 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 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

ANNEX: AFFIRMATIVE RESPONSES TO THE FIT AND PROPER SECTION

Complete the table below where there is adverse information relating to the applicant, its 20% controllers, partners, directors, or CEO. Complete a table for each individual/entity, and use one row for each piece of adverse information.

Name of individual/entity 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.