

PAYMENT SERVICES ACT 2019  
(ACT 2 OF 2019)

FORM

8

**NOTICE OF CESSATION OF BUSINESS OF A LICENSED PAYMENT SERVICE PROVIDER UNDER SECTION 11  
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 8 is only for licensed payment service providers who intend to cease their licence. A licensee who wishes to vary its licence to remove payment services under section 7 of the [Payment Services Act 2019](#) ("PS Act") must submit an application in Form 2 instead.
4. This form must be submitted at least 7 business days prior to the cessation of business.
5. 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 2019](#) ("PSR").
6. 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.
7. If there are any changes in the information furnished in the notification after submission, the Monetary Authority of Singapore (the "Authority") should be notified immediately.
8. It will take approximately 5 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.\*

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

## SECTION 2: INFORMATION ON THE CESSATION

- 2.1 Indicate what the lodgement is for:\*
- Permanent cessation of business (lapsing or surrender of licence)
  - Temporary cessation of business. Indicate the date that the licensee expects to resume business (note that this must be within 6 months of the cessation date):
- 2.2 Indicate the date which the applicant has ceased/intends to cease the payment service.\*
- 2.3 Indicate the reason(s) for the cessation of business:\*
- Relocation of business<sup>1</sup>
  - Change in business model or viability
  - Change in ability to meet regulatory requirements
  - Has not commenced business in all of its payment service(s)
  - Has not resumed business for 6 months after ceasing business in all of its payment service(s)
  - Others
- 2.4 Is the applicant or any of its 20% controllers, partners, directors or CEO currently undergoing any investigations by any regulatory authority, professional body or government agency, or the subject of any complaint made reasonably and in good faith relating to the business activities carried out by the applicant?\*
- No.
  - Yes. Provide details in the Annex, and where appropriate, supporting documents.

<sup>1</sup> Licensees should provide its new address in Form 7 when it has relocated.

**SECTION 3: 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.”

For permanent cessation, where applicable:

We declare that the licensee will/has fully discharged all customer obligations and will ensure/has ensured that customer assets and/or moneys have been accounted for and returned to customers before ceasing its business, and will inform/has informed all its customers of its cessation.

We declare that the licensee will inform/has informed all its customers of its cessation.

We confirm that the licensee would like to terminate its MASNET subscription once its licence is cancelled by the Authority.

For major payment institutions:

Pursuant to section 22(7) of the PS Act, we declare that the licensee will provide the Authority with the closure certificate issued by its auditors within 45 days from the date the licence is surrendered.

For temporary cessation:

We declare that the licensee will inform/has informed all its customers of its cessation.

We declare that if the licensee expects to resume its business before the expected date, it will inform the Authority at least 7 days before it resumes business.

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 CRITERIA 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") <sup>1</sup>	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

<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.