

ANNEX H-2

Regulations under the Payment Services Act 2019

**THIS VERSION OF THE REGULATIONS IS IN DRAFT FORM AND IS
SUBJECT TO CLEARANCE BY THE ATTORNEY GENERAL'S CHAMBERS**

PAYMENT SERVICES ACT 2019

PAYMENT SERVICES REGULATIONS

**[EXTRACT FOR EXCHANGE RATE PROVISION IN PAYMENT SERVICES
REGULATIONS]**

Determination of equivalent in a foreign currency of a Singapore dollar amount

17A — (1) For the purposes of calculating the Singapore dollar equivalent of the value of any e-money in section 6(5)(b)(ii), 24(1)(a) and 24(1)(c)(i) and the definition of “small personal payment account” in section 24(5), the licensee must on a daily basis—

- (a) apply any exchange rate that is published by the safeguarding institution of the issuer of the e-money stored on the payment account issued by the licensee, on the safeguarding institution’s website on each day; or
- (b) where (a) is not available, apply any exchange rate that has been published by any bank in Singapore on that bank’s website on each day

(2) For the purposes of calculating the Singapore dollar equivalent of the value of any e-money in section 6(5)(c)(ii), the licensee must on a daily basis apply any exchange rate that has been published by any bank in Singapore on that bank’s website on each day.

(3) For the purpose of calculating the Singapore dollar equivalent of the value of any amount under section 6(5)(a)(ii) and regulation 18, the licensee must on a per payment transaction basis—

- (a) apply the exchange rate offered by the licensee to the customer for that payment transaction;
- (b) where an exchange rate has not been offered by the licensee to the customer, apply any exchange rate that is published by the safeguarding institution of that licensee, on the safeguarding institution's website on the date the payment transaction is entered into; or
- (c) where an exchange rate has not been offered by the licensee to the customer and (b) is not available, apply any exchange rate that has been published by any bank in Singapore on that bank's website on the date the payment transaction is entered into.

(4) For the purpose of calculating the Singapore dollar equivalent of the value of any e-money under section 24(1)(b) and 24(1)(c)(ii), the licensee must on a per payment transaction basis—

- (a) apply the exchange rate offered by the issuer of the e-money stored on the payment account issued by the licensee, to the customer, for that payment transaction;
- (b) where an exchange rate has not been offered by the issuer of the e-money to the customer, apply any exchange rate that is published by the safeguarding institution of the issuer of the e-money, on the safeguarding institution's website on the date the payment transaction is entered into; or
- (c) where an exchange rate has not been offered by the issuer of the e-money to the customer, and (b) is not available, apply any exchange rate that has been published by any bank in Singapore on that bank's website on the date the payment transaction is entered into.

(5) For the purpose of determining whether an amount of foreign currency is equivalent to a Singapore dollar amount under section 22(1), the amount of foreign currency is to be translated to Singapore currency on a daily basis at any exchange rate—

- (a) that is published by the safeguarding institution of the licensee, on the safeguarding institution's website on each day; or
- (b) where (a) is not available, that has been published by any bank in Singapore on that bank's website on each day.

(6) The licensee in paragraphs (1), (2), (3), (4) and (5) must keep a record in the English language of the exchange rate relied on for a period of at least five years.