

ANNEX D

MAS Notice No.: PSN04A

Notice to licensees

Payment Services Act 2019 (Act 2 of 2019)

Issue Date: [To be published]

NOTICE ON SUBMISSION OF STATEMENT OF TRANSACTIONS AND PROFIT/LOSS

Introduction

1. This Notice is issued pursuant to section 102(1) of the Payment Services Act 2019 (the “Act”) for the purposes of section 17(1) of the Act and applies to any licensee.

Definitions

2. In this Notice—

“former money-changer’s licence holder” means a person that, immediately before [*date of commencement of the Act*], was a holder of a money-changer’s licence;

“former remittance licence holder” means a person that, immediately before [*date of commencement of the Act*], was a holder of a remittance licence;

“inward remittance business” means the business of accepting moneys from persons in another country or a territory outside Singapore for the purpose of transmitting such moneys to persons resident in Singapore;

“money-changer’s licence” and “remittance licence” have the meanings given by section 121 of the Act;

“money-changing business” means the business of buying or selling foreign currency notes; and

“remittance business” means the business of accepting moneys for the purpose of transmitting them to persons resident in another country or a territory outside Singapore.

3. 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 Act.

Submission of statements

4. A licensee that—
 - (a) is a former money-changer's licence holder, must submit a statement of the transactions and profit/loss in the format set out in the Appendix A, in respect of all money-changing business it conducted for the period from 1 January 2019 to 31 December 2019, no later than 30 days after 31 December 2019;
 - (b) is a former remittance licence holder, must submit a statement of the transactions and profit/loss in the format set out in the Appendix A, in respect of all remittance business or inward remittance business it conducted, for the period from 1 October 2019 to 31 December 2019, no later than 30 days after 31 December 2019;
 - (c) is a former remittance licence holder and is licensed to carry on a business of providing a cross-border money transfer services, must submit a statement of the transactions and profit/loss in the format set out in the Appendix B, in respect of all cross-border money transfer service it provides, for the following periods—
 - (i) 1 January 2020 to 31 March 2020; and
 - (ii) 1 April 2020 to 30 June 2020,no later than 30 days after the end of each of those periods.

5. This Notice shall take effect on 1 January 2020.

THE MONETARY AUTHORITY OF SINGAPORE
PAYMENT SERVICES ACT 2019
SECTIONS 17 and 102(1)

STATEMENT OF TRANSACTIONS AND PROFIT/LOSS

(Name of Licensee)

For the Period (Start Date) to (End Date)

Part I - Money-changing Transactions

		Foreign Currencies	
		Purchase	Sale
A	Purchase from/sale to	$(A)=(1)+(2)$	$(A)=(1)+(2)$
1	In the case of	$(1)=(a)+(b)$	$(1)=(a)+(b)$
	(a) Other money-changers outside Singapore	(a)	(a)
	(b) other former money-changer's licence holders in Singapore	(b)	(b)
2	In other cases	$(2)=(a)+(b)$	$(2)=(a)+(b)$
	(a) individual persons	(a)	(a)
	(b) other persons ¹	(b)	(b)

Part II – Remittance Transactions/ Inward Remittance Transactions

		For Remittances	For Inward Remittances
		A	Funds accepted
1	From persons resident <u>outside</u> Singapore	$(1)=(a)+(b)$	$(1)=(a)+(b)$
	(a) In the case of other remittance agents	(a)	(a)
	(b) In other cases	$(b)=(i)+(ii)$	$(b)=(i)+(ii)$
	(i) individual persons	(i)	(i)
	(ii) other persons ¹	(ii)	(ii)
2	From persons resident <u>in</u> Singapore	$(2)=(a)+(b)$	
	(a) In the case of other former remittance licence holders	(a)	
	(b) In other cases	$(b)=(i)+(ii)$	
	(i) individual persons	(i)	
	(ii) other persons ¹	(ii)	

¹ "Person" as defined under section 2(1) of the Interpretation Act (Cap. 1) includes any company or association or body of persons, corporate or unincorporated.

B Funds remitted 1 To beneficiaries <u>outside</u> Singapore Transmitted by licensee through (a) banks licensed under the Banking Act (Cap. 19) and banks in overseas jurisdictions (b) Other remittance agents outside Singapore (c) Other former remittance licence holders (d) Others (please specify) _____		
	(1)=(a)+(b)+(c)+(d)	
	(a)	
	(b)	
	(c)	
(d)		

2 To beneficiaries <u>in</u> Singapore Transmitted by licensee (a) Deposit into beneficiary's bank account (b) Delivery of cash/cash cheque to beneficiary (c) Others (please specify) _____		(2)=(a)+(b)+(c)
		(a)
		(b)
	(c)	
C Outstanding amount of remittances not received by beneficiaries as at end of period	(C)	(C)
D Number of customers for the period	(D)	(D)

Part III - Profit/Loss of Money-changing / Inward Remittance / Remittance Operations

A Profit/loss for the period 1 Income		(A)=(1)-(2)
		(1)=(a)+(b)+(c)
(a) Commission & fees earned		(a)
(b) Foreign exchange gain / loss		(b)
(c) Other income		(c)
2 Expenditure		(2)=(a)+(b)+(c)
(a) Commission & fees paid		(a)
(b) Staff costs		(b)
(c) Other expenses		(c)

Authorised Signatory

Signature

Stamp of Licensee

Date

**THE MONETARY AUTHORITY OF SINGAPORE
PAYMENT SERVICES ACT 2019
SECTIONS 17 and 102(1)**

STATEMENT OF TRANSACTIONS AND PROFIT/LOSS

(Name of Licensee)

For the Period (Start Date) to (End Date)

Part I – Cross-Border Money Transfer Services

	Cross-border money transfer service described in paragraph (a) of the definition of “cross-border money transfer service”	Cross-border money transfer service described in paragraph (b) of the definition of “cross-border money transfer service”
A Funds accepted	(A)=(1)+(2)	(A)=(1)
1 From persons resident <u>outside</u> Singapore	(1)=(a)+(b)	(1)=(a)+(b)
(a) In the case of other remittance agents	(a)	(a)
(b) In other cases	(b)=(i)+(ii)	(b)=(i)+(ii)
(i) individual persons	(i)	(i)
(ii) other persons ¹	(ii)	(ii)
2 From persons resident <u>in</u> Singapore	(2)=(a)+(b)	
(a) In the case of other holders of a licence entitled to provide cross-border money transfer services	(a)	
(b) In other cases	(b)=(i)+(ii)	
(i) individual persons	(i)	
(ii) other persons ²	(ii)	

² “Person” as defined under section 2(1) of the Interpretation Act (Cap. 1) includes any company or association or body of persons, corporate or unincorporated.

B Funds remitted 1 To beneficiaries <u>outside</u> Singapore Transmitted by licensee through (a) banks licensed under the Banking Act (Cap. 19) and banks in overseas jurisdictions (b) Other remittance agents outside Singapore (c) Other holders of a licence entitled to provide cross-border money transfer services in Singapore (d) Others (please specify) _____		
	(1)=(a)+(b)+(c)+(d)	
	(a)	
	(b)	
	(c)	
	(d)	

2 To beneficiaries <u>in</u> Singapore Transmitted by licensee (a) Deposit into beneficiary's bank account (b) Delivery of cash/cash cheque to beneficiary (c) Others (please specify) _____		(2)=(a)+(b)+(c)
		(a)
		(b)
		(c)
C Outstanding amount of monies received for the purpose of providing cross-border money transfer services described in paragraph (a) of the definition of "cross-border money transfer service" not received by beneficiaries as at end of period	(C)	(C)
D Number of customers for the period	(D)	(D)

Part II - Profit/Loss of Cross-border Money Transfer Services

A Profit/loss for the period 1 Income		(A)=(1)-(2)
	(1)=(a)+(b)+(c)	
(a) Commission & fees earned	(a)	
(b) Foreign exchange gain / loss	(b)	
(c) Other income	(c)	
2 Expenditure	(2)=(a)+(b)+(c)	
	(a) Commission & fees paid	(a)
	(b) Staff costs	(b)
	(c) Other expenses	(c)

Authorised Signatory

Signature

Stamp of Licensee

Date