PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)

FORM
11

NOTICE OF TEMPORARY CESSATION OF A LICENSED PAYMENT SERVICE PROVIDER

_____

(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 11 is only for licensed payment service providers who intend to notify the Monetary Authority of Singapore (the "Authority") of a temporary cessation of business for a period of less than six months.

4. This form must be submitted at least 7 calendar days prior to the temporary 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 Payment Services Act 2019 ("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 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.*

Name of contact person	
Designation	
Contact Number	
E-mail	

SECTION 2: INFORMATION ON THE TEMPORARY CESSATION

2.1 Indicate the licence held:*

☐ Major Payment Institution

☐ Standard Payment Institution

☐ Money Changing Licensee

2.2 Indicate the date which the licensee has ceased/intends to cease the payment service and the date that the licensee expects to resume business. *

2.3 Indicate the reason(s) for the temporary cessation of business:*

☐ Relocation of business[1]

☐ Health status of the licensee or its 20% controllers, partners, directors or Chief Executive Officer ("CEO"). Provide details of the issues, person(s) affected and where appropriate, supporting documents.

☐ Others, provide details of the reason(s).

2.4 Is the licensee 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 licensee?*

☐ No.

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

[1] Licensees should provide its new address in Form 7 when it has relocated.

SECTION 3: DECLARATION

Attach a signed and scanned copy of this Declaration when submitting this Form electronically. The Declaration must be signed by a sole proprietor, partner, or director of the licensed payment service provider.

As a sole proprietor, partner, or director (*cancel where appropriate*) of

Full Name of Licensee as per ACRA's profile

☐ I declare that I am 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."

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

☐ I declare that if the licensee expects to resume its business before the expected date, it will inform the Authority via Form 7 at least 14 calendar days before it resumes business.

☐ I 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.

Signature: _____

Designation: Sole Proprietor, Partner, or Director (*cancel where appropriate*)

Name: _____

Date: _____

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")[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.