

PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)

PAYMENT SERVICES REGULATIONS

FORM

3

APPLICATION FOR APPROVAL OF CHIEF EXECUTIVE OFFICER, DIRECTOR OR PARTNER OF A LICENSED PAYMENT
SERVICE PROVIDER UNDER SECTION 34(1) OF THE PAYMENT SERVICES ACT 2019 READ WITH
REGULATION 19 OF THE PAYMENT SERVICES REGULATIONS 2019

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

Explanatory Notes

1. This document is only a specimen of the application form and is not intended for submission. All applicant must apply via the online form. All other modes of submission will not be accepted. If the CorpPass account used to submit the form does not belong to the applicant (e.g., a lawyer or corporate service provider submitting on behalf of a client), a scanned copy of the declaration signed by the applicant must be attached.
2. It is important to read the **Guidelines on Licensing for Payment Service Providers** before completing this form.
3. This application form must be completed in English, unless the question states otherwise.
4. The applicant must provide all applicable supporting documents listed in the Application Checklist. Please note that attachments should be provided in a searchable and comment-enabled format and must be provided in English, or with a certified English translation.
5. One form must be submitted for each chief executive officer ("CEO"), director or partner that the applicant wishes to appoint.
6. Please note that Form 3 is only for the approval of a CEO, director or partner. An applicant which intends to apply for the approval of 20% controllers under section 28(1) of the Payment Services Act 2019 ("PS Act") must submit an application in Form 3A.
7. 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 ("PSR").
8. If there are any changes in the information furnished in the application after submission, the Monetary Authority of Singapore ("the Authority") should be notified immediately.

SPECIMEN - NOT FOR SUBMISSION

For applications to be submitted via eLicensing

- If you are planning to submit a Form 1 application but have yet to do so, please submit your Form 3 application(s) together with your Form 1 application via eLicensing.
- Draft applications are stored in the account for 30 days from the date they were last saved. All drafts older than 30 days will be removed automatically.
- eLicensing is best viewed with the latest versions of Google Chrome and Microsoft Edge. Please ensure that your pop-up blocker is disabled to access all features. If you are facing any technical difficulties, try restarting your Internet browser.

For applications to be submitted via FormSG

- If you are an existing licensee under the PS Act, please submit your Form 3 application(s) via FormSG.
- If you are not an existing licensee under the PS Act but have already submitted a Form 1 application, please submit your Form 3 application(s) via FormSG.
- Provide all applicable supporting documents listed in the Application Checklist.
- Please note that attachments should be provided in a searchable and comment-enabled format and must be provided in English, or with a certified English translation. Please “zip” the attachment prior to uploading if the file size of the attachment is larger than 5MB. If the licensee is unable to provide all of its supporting documents due to the file size limit, the licensee may provide the remaining documents when it is contacted by its officer-in-charge.

Application Checklist

- ☐ Copy (both front and back) of Employment Pass/Passport of each proposed CEO, director or partner, if the individual is not a Singapore citizen or permanent resident
- ☐ Supporting documents to demonstrate the proposed CEO, director or partner’s experience in payment services, if any.
- ☐ If the applicant is a partnership, copy of Medisave Liabilities and Payment Status of the proposed partner. (Please use the [CPF e-Service](#) to check the status and provide a screenshot.)
- ☐ If the CorpPass account used to submit the form does not belong to the applicant (e.g. a lawyer or corporate service provider submitting on behalf of a client), a scanned copy of the declaration signed by the applicant must be attached.

Section 1: Details of Appointment

1.1 Application no.

1.2 Full name of applicant

1.3 Unique entity number as per ACRA's record

1.4 This application is for the appointment of a(n)

- ☐ Chief Executive Officer
- ☐ Executive Director
- ☐ Chief Executive Officer **and** Executive Director
- ☐ Non-executive Director
- ☐ Partner

1.5 Proposed date of appointment (DD MMM YYYY)

1.6 Appointee's title/designation

1.7 Reason for application

If the proposed appointee is replacing an existing appointee, to also include the reason for cessation, name, role and last day of service (where available) of the existing appointee.

1.8 For application for a director or partner, confirm that the applicant will continue to meet the relevant partnership or directorship requirement by checking the relevant button:

For a **money-changing licence**, where the applicant is a:

For Partnership/Limited Liability Partnership

- ☐ Majority of the applicant's partners are Singapore citizens, or in the case where the partnership/limited liability partnership comprises of only two partners, one of the partners is a Singapore citizen.

For Singapore-incorporated company

- ☐ A majority of the board of directors of the applicant should be Singapore citizen. If there are only two directors, only one of the director needs to be a Singapore citizen.

For a **standard payment institution**, or **major payment institution** licence:

- ☐ The applicant has at least one executive director who is a Singapore citizen or Permanent Resident.
- ☐ The applicant has at least one non-executive director who is a Singapore citizen or Permanent Resident and at least one executive director who is a Singapore employment pass holder.

“Executive director” refers to a director who is in the direct employment of, acting for or by arrangement with, the applicant and is concerned with or takes part in the management of the licensee’s business on a day-to-day basis.

Section 2: Personal Particulars

2.1 Set out below the personal particulars of the proposed appointee.

Full name as in identification document (e.g. NRIC, passport)
Please ensure that the full name submitted is in accordance with the details within the proposed appointee’s identification documents. Please leave the “Last name/Family name/Surname” field empty if it is not applicable.

Salutation ¹	First name and middle name	Last name/Family name/Surname

1: Mr, Ms, Miss, Mrs, Mdm, Dr

Appointee’s aliases and other names *(if applicable)*
You can only add up to 3 aliases/other names

Salutation ¹	First name and middle name	Last name/Family name/Surname

1: Mr, Ms, Miss, Mrs, Mdm, Dr

Country of residence

Contact number

Email address

Date of birth *(DD MMM YYYY)*

Place of birth

Gender

- ☐ Male
- ☐ Female

Singapore residency status	NRIC no.	FIN no.	Nationality	Passport no.
Singapore citizens				
Singapore PR				
Employment pass holder				
Non-resident				

Residential address:

Country

Postal code

Address line 1

Address line 2

Unit number and/or building name

Has the proposed appointee ever applied to MAS for a licence?

☐ Yes. *Please provide details.*

☐ No.

Provide details.

Section 3: Academic and Professional Qualifications

Academic Qualifications

- 3.1 Set out details of the highest academic qualifications attained by the proposed appointee in the tables below, starting from the most recent record. Each qualification should be entered only once, in the academic qualification table.

Academic qualification

Fill the following fields for each academic qualification.

Period of study		Name of institution	Location of institution	Qualification awarded
From (YYYY)	To (YYYY)			

Professional Qualifications

- 3.2 Set out details of the professional qualifications attained by the proposed appointee in the tables below, starting from the most recent record. Each qualification should be entered only once, in the professional qualification table.

☐ NA. Proceed to question 4.1

Professional qualification

Fill the following fields for each professional qualification.

Year conferred (YYYY)	Name of institution	Location of institution	Qualification awarded

Section 4: Employment History

4.1 Set out details of the proposed appointee's employment history, starting with the most recent record.

Employment record

Fill the following fields for each employment record.

Period of employment

From (MMM YYYY)

To (MMM YYYY)

☐ Proposed appointee is currently employed in this company.

Name of employer *(if self-employed, state so)*

Country of employer

Designation

Department

Nature of business

Description of duties

Name of employer's financial regulator *(if applicable)*

Years of relevant experience

Years of experience in a managerial capacity

4.2 Total no. of years of relevant experience

Section 5: Directorships/Positions and Shareholdings Held

Directorships/Positions

5.1 Set out details of any directorship, partnership, or sole-proprietorship currently held by the proposed appointee in any entity in Singapore or elsewhere. Please list the records in reverse chronological order, starting from the most recent record.

☐ NA. Proceed to question 5.2

Directorship/position

Fill the following fields for each directorship/position.

Date of appointment (DD MMM YYYY)	Name of entity	Country of incorporation	Nature of business	Position held

Is the entity a related corporate, and/or does it have any direct business or contractual relationship with the applicant?

☐ Yes.

☐ No.

Is the entity currently licensed by, or has the entity ever applied for a licence from, a financial regulator in its country of incorporation?

☐ Yes. Please provide name of financial regulator below.

☐ No.

Name of financial regulator (if applicable)

Does the proposed appointee also hold shareholdings in the entity?

☐ Yes.

☐ No.

Shareholdings Held

- 5.2 Set out details of any shareholdings where the proposed appointee holds 5% or more of the total number of voting shares in any entity in Singapore or elsewhere.

☐ NA. Proceed to question 5.3

Shareholding

Fill the following fields for each shareholding.

Date of acquisition (DD MMM YYYY)	Name of entity	Country of incorporation	Nature of business	Percentage shareholding in corporation (%)

Is the entity a related corporate, and/or does it have any direct business or contractual relationship with the applicant?

☐ Yes.

☐ No.

Is the entity currently licensed by, or has the entity ever applied for a licence from, a financial regulator in its country of incorporation?

☐ Yes. Please provide name of financial regulator below.

☐ No.

Name of financial regulator (if applicable)

Business Interests

- 5.3 Has the proposed appointee ever acted on behalf of a third party e.g. as a nominee, trustee etc.?

☐ Yes. Please provide details.

☐ No.

Provide details.

Does the proposed CEO, director or partner's associates have any interests in payment service providers?

- ☐ Yes. Please fill in the details of the payment service provider(s) below.
- ☐ No.

Payment service provider

Fill the following fields for each payment service provider.

Effective date of shareholding/ ownership (DD MMM YYYY)	Name of entity	Country of incorporation	Nature of business	Related corporation	Percentage shareholding in corporation (%)
				☐ Yes ☐ No	
				☐ Yes ☐ No	
				☐ Yes ☐ No	

Section 6: FI's Assessment

Conflict of Interest and Time Commitment Assessment

6.1 Conflict of Interest

The applicant has:

- ☐ Assessed that there will be no potential conflicts of interest arising from the proposed appointee's shareholdings and business interests. Nonetheless, the applicant will have in place measures to address potential conflicts of interest should they arise in the future.
- ☐ Assessed that there will be potential conflict of interest arising from the proposed appointee's shareholdings and business interests, but will put in place measures to address them. *Please describe measures below.*

Describe the measures in place to address the potential conflicts of interest.

Is the proposed appointee an associate of the CEO, or another employee, director, partner or shareholder of the applicant?

- ☐ Yes. *Please provide details in the fields below.*
- ☐ No.

Associate

Fill the following fields for each associate.

Name of associate	Relation to the proposed appointee ¹	Designation and responsibilities within the applicant

1: Spouse/Son/Adopted son/Stepson/Daughter/Adopted daughter/Step-daughter/Father/Step-father/Mother/Step-mother/Brother/Step-brother/Sister/Step-sister

The applicant has:

- ☐ Assessed that there will be no potential conflicts of interest arising from the proposed appointee's relationship to the associates. Nonetheless, the applicant will have in place measures to address potential conflicts of interest should they arise in the future.
- ☐ Assessed that there will be potential conflict of interest arising from the proposed appointee's relationship to the associates, but will put in place measures to address them. *Please describe measures below.*

Describe the measures in place to address the potential conflicts of interest.

6.2 Time Commitment

The proposed CEO and/or Executive Director is expected to be employed by the applicant on a full-time basis and based in Singapore. Provide the following details:

- ☐ The proposed CEO/Executive Director is employed on a full-time basis and is based in Singapore. *Proceed to fit and proper certification.*
- ☐ The proposed CEO/Executive Director is not employed on a full-time basis. The proposed CEO/Executive Director is also employed in related entities of the applicant. *Proceed to question 6.2.1.*
- ☐ The proposed CEO/Executive Director is not based in Singapore i.e does not reside in Singapore. *Proceed to question 6.2.2.*

6.2.1 Indicate which of the following best describe the amount of time the proposed CEO/Executive Director will spend on duties relating to the applicant.

- ☐ Less than 50%
- ☐ More than 50% but not full-time

Provide information on the other entities and roles that the proposed CEO/Executive Director will be spending time on.

Explain why the proposed CEO/Executive Director is not employed full-time by the applicant and how the individual is able to commit enough time to exercise sufficient supervision and oversight of the applicant's operations.

- 6.2.2 Explain why the proposed CEO/Executive Director is not based in Singapore and how the individual is able to ensure the smooth operations of the applicant while being based overseas.

Fit & Proper Certification

Please read the [Guidelines on Fit and Proper Criteria \[Guideline No. FSG-G01\]](#) before completing this section.

6.3 Adverse information

Please select one of the following two:

- ☐ The applicant is not aware of any adverse information relating to the individual and is satisfied that the individual is, in accordance with the Guidelines on Fit and Proper Criteria, a fit and proper person for the intended office. *Proceed to question 7.1.*
- ☐ The applicant is aware of any adverse information relating to the individual which it has assessed and is satisfied that notwithstanding the adverse information, the individual is, in accordance with the Guidelines on Fit and Proper Criteria, a fit and proper person for the intended office. *Proceed to question 6.4.*

6.4 Complete the table below where there is adverse information relating to the proposed appointee. Fill in the following fields for each piece of adverse information, and identify the individual involved for each adverse incident.

☐ All adverse information has already been submitted in the corresponding table in Form 1. *Proceed to 6.4.2.*

6.4.1 Adverse information

Fill the following fields for each adverse incident.

Name of individual involved

Name of regulator/authority

Nature of 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.*

Date of incident (*DD MMM YYYY*)

Details of incident

Status of incident

- ☐ Pending
- ☐ Finalised

Penalty amount (\$\$) *(indicate "NA" if not applicable)*

No. of years of imprisonment *(indicate "NA" if not applicable)*

Remedial measures taken to address the incident. *(if any)*

Progress of remedial measures. *(if any)*

- ☐ Completed
- ☐ Ongoing

Reasons that the person meets the Authority's fit and proper criteria as set out in the [Guidelines on Fit and Proper Criteria](#) [Guideline No. FSG-G01] despite the incident.

6.4.2 Please select one of the following two:

- ☐ The applicant undertakes to closely supervise and institute proper controls and systems to monitor the individual's activities. Please provide details of the controls and systems that the applicant has or intends to put in place.
- ☐ The applicant has assessed that it is not necessary to undertake additional controls and systems to monitor the individual's activities. Please provide justification for the applicant's assessment below.

Please provide details/justification for the assessment above.

Section 7: Other Information

7.1 Please include any other information that is relevant to the proposed appointee's application, if any.

7.2 Please attach additional documents that are relevant or material to this application, if any.

Section 8: Declaration

We declare that:

- ☐ We are aware that the Authority may refuse the application if we fail to satisfy the Authority that the proposed appointee is a fit and proper person.
- ☐ We have read the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] (“the Guidelines”) issued by the Authority and in submitting this form, we are satisfied that the proposed appointee is fit and proper based on the criteria stated in the Guidelines.
- ☐ We have taken all reasonable steps to ensure that the information given in this application and its attachments (if any) is true and correct.
- ☐ We are fully aware that sections 94(2) and (3) of the PS Act provides as follows:

(2) AN INDIVIDUAL WHO -

(A) SIGNS ANY DOCUMENTS 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 BOTH.

This Declaration must be signed by two signatories who can be the partners, directors or director and a company secretary of the applicant. If the applicant is a sole-proprietor, one signature will suffice. Electronic signatures may be provided in lieu of physical signatures.

I declare that all information given in this application is true and correct.

Signature : _____
(Signed by appointee)

Date : _____
(DD/MM/YYYY)

This section should be signed by a director (other than the proposed appointee) or the secretary of the corporation by whom the appointee/director is employed for or by arrangement with whom the appointee/director is acting.

To the Authority -

On the basis of due and diligent enquiry made on the background of the appointee/director named in this application and other information available, we are satisfied that he/she is a fit and proper person, based on the criteria stated in the Guidelines, to perform the functions and duties of a director/executive director/chief executive officer.

Signature : _____

Signature : _____

Name : _____

Name : _____

Designation : _____

Designation : _____

Date : _____
(DD/MM/YYYY)

Date : _____
(DD/MM/YYYY)