

PAYMENT SERVICES ACT 2019

FORM
3A

**APPLICATION FOR APPROVAL OF 20% CONTROLLER OF A LICENSED PAYMENT SERVICE PROVIDER
UNDER SECTION 28(1) 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 application form and is not intended for submission.** All applicants must apply via the online form using its own CorpPass account or an authorised person's account e.g. the applicant may authorise the licensee to submit on its behalf. All other modes of submission will not be accepted.
2. This application form must be completed in English, unless the question states otherwise.
3. 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. Please "zip" the attachment prior to uploading if the file size of the attachment is larger than 5MB. If the applicant is unable to provide all of its supporting documents due to the file size limit, the applicant may provide the remaining documents when contacted by the officer-in-charge.
4. One form should be submitted for each proposed controller.
5. Please note that Form 3A is only for the approval of 20% controllers. An entity which intends to apply for approval of a chief executive officer, director or partner under section 34(1) of [Payment Services Act 2019](#) ("PS Act") must submit an application in Form 3.
6. 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").
7. 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.
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.

9. It will take approximately 15 minutes to complete this application form if the applicant has all the required information ready.

Application Checklist

- ☐ If the applicant is incorporated/registered in Singapore, a copy of the business profile of the applicant as filed with the [Accounting and Corporate Regulatory Authority](#) (“ACRA”) of Singapore, dated within 30 days of the date of application.
- ☐ If the applicant is incorporated/registered in a foreign jurisdiction, a copy of the business profile of the applicant as filed with the foreign equivalent of ACRA, dated within 30 days of the date of application.
- ☐ Where the applicant is an individual, clear copy (both front and back) of Employment Pass/passport of the applicant, if the applicant is not a Singapore citizen or permanent resident.
- ☐ Current and proposed shareholding chart, including the percentage of interest in shares and percentage of votes controlled by each shareholder. Please indicate the persons who will be new controllers with the proposed change.

SECTION 1: CONTACT PERSON

- 1.1 Provide the following details of the person who will be liaising with the Authority on this application. This person should be familiar with the application and able to address queries from the Authority on the application. The applicant 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	
Email	

SECTION 2: APPLICATION FOR A PROPOSED 20% CONTROLLER

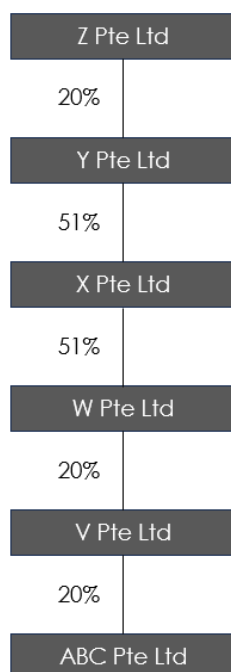
Examples of 20% controller of a Licensed Payment Service Provider (“PSP”)¹

A person is a “20% controller” of the PSP as defined in section 2(1) of the Payment Services Act 2019 (“PS Act”) if the person alone or acting together with the person’s associates has an interest in at least 20% of the shares in the PSP or is in a position to control at least 20% of the votes in the PSP.

An “associate” is as defined in section 2(2)(c) of the PS Act.

¹ The examples are not exhaustive and are on the assumption that there is no other relationship or arrangement (formal or informal) between such persons which may affect the determination as to whether a person is a 20% controller of a PSP.

Example 1: ABC Pte Ltd is 20% owned² by V Pte Ltd; V Pte Ltd is 20% owned by W Pte Ltd; W Pte Ltd is 51% owned by X Pte Ltd; X Pte Ltd is 51% owned by Y Pte Ltd; and Y Pte Ltd is 20% owned by Z Pte Ltd.



In this example, V Pte Ltd, W Pte Ltd, X Pte Ltd and Y Pte Ltd are each 20% controllers of ABC Pte Ltd, and their percentage (%) of interest in shares in and voting power in ABC Pte Ltd should each be indicated as 20%. Specifically:

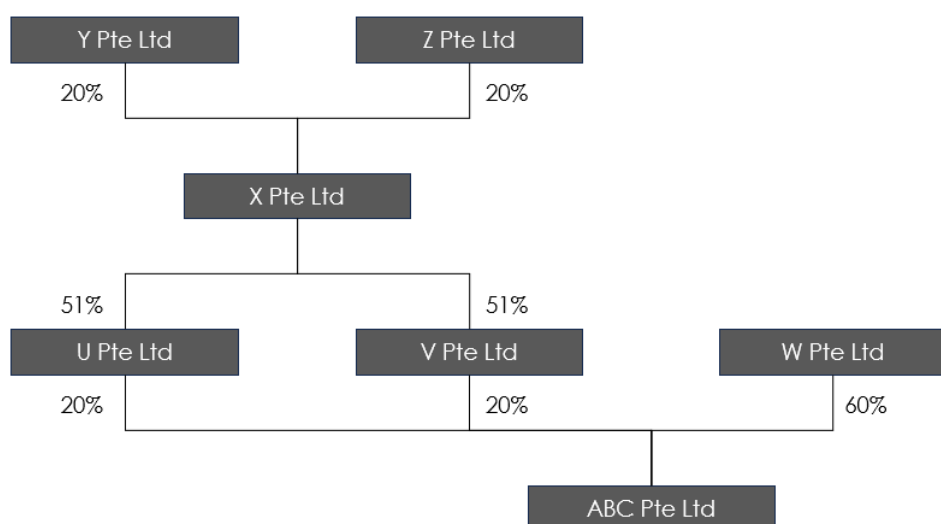
- V Pte Ltd is a 20% controller of ABC Pte Ltd as V Pte Ltd has an interest in 20% of the shares or is in a position to control 20% of the votes in ABC Pte Ltd, as provided in the definition of “20% controller” in section 2(1) of the PS Act.
- W Pte Ltd is a 20% controller of ABC Pte Ltd since (i) V Pte Ltd is an associate of W Pte Ltd by virtue of section 2(2)(c)(v) of the PS Act as W Pte Ltd is in a position to control 20% of the votes in V Pte Ltd; and (ii) W Pte Ltd, together with its associate V Pte Ltd, has an interest in or is in a position to control 20% of the votes in ABC Pte Ltd.
- X Pte Ltd is a 20% controller of ABC Pte Ltd since (i) W Pte Ltd is an associate of X Pte Ltd pursuant to section 2(2)(c)(iii) or 2(2)(c)(iv) of the PS Act in light of X Pte Ltd controlling more than 50% of the voting power in W Pte Ltd; (ii) V Pte Ltd is an associate of X Pte Ltd by virtue of section 2(2)(c)(v) of the PS Act because X Pte Ltd, together with its associate W Pte Ltd, is in a position to control 20% of the votes of V Pte Ltd; and (iii) X Pte Ltd, together with its associate V Pte Ltd, has an interest in or is in a position to control 20% of the votes in ABC Pte Ltd.
- Y Pte Ltd is a 20% controller of ABC Pte Ltd since (i) X Pte Ltd is an associate of Y Pte Ltd and W Pte Ltd is also an associate of Y Pte Ltd pursuant to section 2(2)(c)(iii) or 2(2)(c)(iv) of the PS Act in light of Y Pte Ltd controlling more than 50% of the voting power in X Pte Ltd and X Pte Ltd controlling

² In these examples, a reference to “A being x% owned by B” means that B holds x% of the issued share capital in A which entitles B to control x% of the votes in A.

more than 50% of the voting power in W Pte Ltd; (ii) V Pte Ltd is an associate of Y Pte Ltd by virtue of section 2(2)(c)(v) of the PS Act because Y Pte Ltd, together with its associates X Pte Ltd and W Pte Ltd are in a position to control 20% of the votes in V Pte Ltd; and (iii) Y Pte Ltd, together with its associate V Pte Ltd, has an interest in or is in a position to control 20% of the votes in ABC Pte Ltd.

- Z Pte Ltd is not a 20% controller of ABC Pte Ltd as Z Pte Ltd does not have an interest in or is not in a position to control 20% of the votes in ABC Pte Ltd, whether alone or with its associates. This is because V Pte Ltd (which has an interest in 20% of the shares or is in a position to control 20% of the votes in ABC Pte Ltd) is not an associate of Z Pte Ltd as it does not meet any of the criteria in section 2(2)(c) of the PS Act to qualify as an associate.

Example 2: ABC Pte Ltd is 20% owned by U Pte Ltd, 20% owned by V Pte Ltd and 60% owned by W Pte Ltd; U Pte Ltd and V Pte Ltd are each 51% owned by X Pte Ltd; X Pte Ltd is 20% owned by Y Pte Ltd and 20% owned by Z Pte Ltd.



In this example, every entity is a 20% controller of ABC Pte Ltd.

The percentage of interest in shares and control of voting power of U Pte Ltd and V Pte Ltd in ABC Pte Ltd should each be indicated as 20%; the percentage of interest in shares and control of voting power of W Pte Ltd in ABC Pte Ltd should be indicated as 60%; the percentage of interest in shares and control of voting power of X Pte Ltd in ABC Pte Ltd should be indicated as 40%; and the percentage of interest in shares and control of voting power of each of Y Pte Ltd and Z Pte Ltd in ABC Pte Ltd should be indicated as 40%. Specifically:

- U Pte Ltd, V Pte Ltd and W Pte Ltd are 20% controllers of ABC Pte Ltd, as U Pte Ltd and V Pte Ltd each has an interest in 20% of the shares or is in a position to control 20% of the votes in ABC Pte Ltd, and W Pte Ltd has an interest in 60% of the shares or is in a position to control 60% of the votes in ABC Pte Ltd.
- X Pte Ltd is a 20% controller of ABC Pte Ltd. U Pte Ltd and V Pte Ltd are associates of X Pte Ltd by virtue of section 2(2)(c)(iii) or 2(2)(c)(iv) of the PS Act. As U Pte Ltd and V Pte Ltd have an interest in

a total of 40% of the shares in or control a total of 40% of the votes in ABC Pte Ltd, this means that X Pte Ltd, together with its associates U Pte Ltd and V Pte Ltd, has an interest in a total of 40% of the shares in or is in a position to control the exercise of a total of 40% of the votes in ABC Pte Ltd.

- Y Pte Ltd is a 20% controller of ABC Pte Ltd. X Pte Ltd is an associate of Y Pte Ltd by virtue of section 2(2)(c)(v) of the PS Act. As X Pte Ltd has an interest in a total of 40% of the shares in or controls a total of 40% of the votes in ABC Pte Ltd (via its control of U Pte Ltd and V Pte Ltd), this means that Y Pte Ltd, together with its associate X Pte Ltd, has an interest in a total of 40% of the shares in or is in a position to control an aggregate of 40% of the votes in ABC Pte Ltd.
- The analysis for Y Pte Ltd applies similarly to Z Pte Ltd.

2.1 Name of Applicant (Entity/Individual):*

2.2 Proposed % of interest in shares that the applicant will have in the licensee. *

2.3 Proposed % of votes in the licensee that the applicant is in a position to control. *

2.4 For indirect controller³, provide details on how the applicant will control the licensee:*

2.5 Proposed date of acquisition: * [Date].

2.6 Provide the reasons for the proposed acquisition. *

2.7 Is the applicant replacing any existing 20% controller?*

☐ No.

☐ Yes. Provide information in the table below.

Name of 20% controller being replaced	Current % of shares in licensee	Current % of votes in licensee	Remaining % of shares in licensee after proposed change	Remaining % of votes in licensee after proposed change	Date of change/ Proposed date of change	Reason for change

2.8 For a **money-changing licensee**, confirm that the licensee will continue to meet the relevant ownership requirement by checking the relevant box:*

- ☐ Company: More than 50% of shareholding is beneficially owned and effectively controlled by persons who are Singapore citizens.

³ "Indirect controller" is as defined in section 2(1) of the PS Act.

- ☐ Wholly-owned subsidiary of a foreign bank or foreign company primarily engaged in money-changing: The Authority will consider the parent company's size, track record, reputation and supervision by its home supervisory authority.

SECTION 3: INFORMATION ON A PROPOSED 20% CONTROLLER WHO IS AN INDIVIDUAL

3.1 Provide the following personal particulars of the individual.*

Full name	
Alias, other names and names in foreign language (if any)	
Date of birth (DD/MM/YYYY)	
Gender	Male/Female
Singapore residency status	Singapore citizen/Singapore permanent resident/Employment Pass holder/Non-resident
Nationality (for non-Singapore citizens)	
NRIC/FIN no. (for Singapore citizens, permanent residents and employment pass holders)	
Passport no. (for employment pass holders and non-resident)	
Occupation	

SECTION 4: INFORMATION ON A PROPOSED 20% CONTROLLER THAT IS AN ENTITY

4.1 Provide the following basic corporate information.*

Name of controller	
Entity incorporation/ identification number	
Country of incorporation/ registration	
Date of incorporation/registration	
Nature of business	

4.2 Is the proposed 20% controller currently licensed, registered, approved or a holder of other regulatory status in any jurisdiction, in relation to conducting regulated activity(s) in the financial sector?*

- ☐ No.
- ☐ Yes. Provide information in the table below.

Name of entity	Name of entity in foreign language (if any)	Country – Name of regulator	Type of licence/ registration/ approval held	Date of licensing/ registration/ approval

SECTION 5: SHAREHOLDINGS AND BUSINESS INTERESTS

5.1 Set out details of all other businesses (including payment service providers) which the proposed 20% controller has interests or holds positions in, starting from the most recent record.*

- ☐ N.A. The proposed 20% controller does not have any other shareholdings or business interests.

Name of Entity	Related corporation?	Place of incorporation/registration	Nature of business	Business interest (i.e. Role/ Capacity)	Start date of business interests (DD/MM /YYYY)	Percentage of shareholding /ownership in entity	Effective date of shareholding /ownership (DD/MM /YYYY)
	Yes/No						

5.2 Has the proposed 20% controller ever applied, or held an interest in a business that has applied, to the Authority for a licence?*

- ☐ No.
- ☐ Yes. Provide information in the table below.

Name of Entity	Related corporation?	Place of incorporation/registration	Nature of business	Business interest (i.e. Role/ Capacity)	Start date of business interests (DD/MM /YYYY)	Percentage of shareholding /ownership in entity	Effective date of shareholding /ownership (DD/MM /YYYY)
	Yes/No						

5.3 Has the proposed 20% controller ever acted on behalf of a third party e.g. as a nominee, trustee etc.?*

- ☐ No.
- ☐ Yes. Provide details.

5.4 Provide details of payment service providers which the proposed 20% controller's associates have interests in.*

- ☐ N.A. The proposed 20% controller's associates does not have any interests in payment service providers.

Name of proposed 20% controller:							
Name of Entity	Related corporation?	Place of incorporation/registration	Nature of business	Business interest (i.e. Role/Capacity)	Start date of business interests (DD/MM/YYYY)	Percentage of shareholding/ownership in entity	Effective date of shareholding/ownership (DD/MM/YYYY)
	Yes/No						

SECTION 6: OTHER INFORMATION

- 6.1 Set out any additional information that is relevant or material to this application, including any material changes to the licensee's business that are foreseen to arise as a result of the proposed change in 20% controller.

SECTION 7: FIT AND PROPER CRITERIA FOR PROPOSED 20% CONTROLLERS

FIT AND PROPER CRITERIA FOR PROPOSED 20% CONTROLLERS

Complete the following with respect to the proposed 20% controller. If there is any doubt with respect to any part of this section, please provide all relevant information to demonstrate that the proposed 20% controller is considered to be a fit and proper person.*

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

- ☐ There is no adverse information relating to the proposed 20% controller.
- ☐ There is adverse information relating to the proposed 20% controller. The applicant has assessed and is satisfied that notwithstanding the adverse information, the proposed 20% controller continues to be a fit and proper person in accordance with the Guidelines on Fit and Proper Criteria. Please provide details in the Annex and provide supporting documents, where appropriate.

SECTION 8: DECLARATION

This Declaration must be filled and signed with electronic signature. Accepted forms of electronic signatures include e-signature via third party applications or appending the signature image by clicking on the Signature box below.

For partnerships, this declaration must be signed by the 2 partners. For incorporated companies, this declaration must be signed by 2 directors or 1 director and 1 company secretary.

We, Full Name of Applicant as per ACRA's profile, declare that:

☐ We are 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.”

☐ 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 (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.

☐ All information given in this application is true to the best of our knowledge and that we have not suppressed any material fact.

Signatory #1:

Date		Name	Designation
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Date	Signature	Name	Designation
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Signatory #2:

Date		Name	Designation
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Date	Signature	Name	Designation
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SECTION 8A: DECLARATION BY PROPOSED 20% CONTROLLER

Attach a signed copy of this declaration when submitting the form.

For partnerships, this declaration must be signed by the 2 partners. For incorporated companies, this declaration must be signed by 2 directors or 1 director and 1 company secretary.

I, Name of proposed appointee, declare that:

☐ I am 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 am aware that the Authority may refuse the application if I fail to satisfy the Authority that I am a fit and proper person.

☐ I have read the Guidelines on Fit and Proper Criteria (the “Guidelines”) issued by the Authority and in submitting this form, I am satisfied that I am a fit and proper based on the criteria stated in the Guidelines.

☐ All information given in this application is true and correct.

Signatory #1:

Date		Name	Designation
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Date	Signature	Name	Designation
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Signatory #2 (For incorporated companies and partnerships):

Date		Name	Designation
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Date	Signature	Name	Designation
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ANNEX: AFFIRMATIVE RESPONSES TO THE FIT AND PROPER CRITERIA SECTION

Complete the table below where there is adverse information relating to the proposed 20% controller. 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.