

PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)

FORM

4

**AUDITOR'S REPORT FOR A LICENSED PAYMENT SERVICE PROVIDER UNDER SECTION 37 OF THE
PAYMENT SERVICES ACT 2019 READ WITH REGULATION 20 OF THE PAYMENT SERVICES REGULATIONS
2019**

Explanatory Notes

1. **This document is not intended for submission.** All submissions must be made by the appointed auditors of the licensees, via the online form in MAS-Tx.
2. Each file attachment field is limited to 230MB.

Explanatory Notes

For the purpose of section 37(4) of the Payment Services Act 2019 ("PS Act"), a Licensee must ensure that the appointed auditor submits Form 4 to MAS on an annual basis, within the timelines stipulated in Regulation 20 of the Payment Services Regulations 2019 ("PS Reg"). The required Form 4 submission comprises:

- (i) Form 4 – Independent Assurance Report (including findings and recommendations); and
- (ii) Form 4 – Financial Statements

The Independent Assurance Report ("IAR") is a limited assurance report that should be prepared in accordance with Appendix 3B of Audit Guidance Statement 1 (AGS1) under the Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised).

The information in Form 4 – Independent Assurance report, including the findings, recommendations and management comments provided in the management letter, is taken into consideration as part of our assessment of the licensee's control framework. MAS will also take into account factors such as whether the licensee had self-identified control gaps for improvement, management's receptiveness towards issues raised, recommendations provided by the auditors and willingness and proactiveness to remediate these findings

Notwithstanding the Form 4 submission, as required under section 37(9) of the Act, auditors should notify the Authority immediately of any serious breaches of regulatory requirements. Please refer to the [PSG04 - Guidelines on Audit of Payment Services Providers](#) for details and examples of serious breaches that should be immediately reported to MAS. Section 37(10) of the Act allows auditors to provide such information to the Authority without breaching its duty to the licensee if disclosure is made in good faith, and the auditor is not liable for any loss arising out of the disclosure or any act or omission in consequence of the disclosure.

Please refer to [PSG04 - Guidelines on the Audit of Payment Service Providers](#) which set out MAS' expectations on the annual audits for all PSPs, including reports that should be submitted to MAS, baseline and mandatory coverage areas, as well as audit coverage for new licensees and newly licensed payment services.

SPECIMEN – NOT FOR SUBMISSION

SECTION 1: CONTACT DETAILS

1.1 Licensee Contact details

Name of contact person	
Designation	
Country Code	
Contact Number	
Email Address	

1.2 Auditor Contact details

Name of contact person	
Designation	
Country Code	
Contact Number	
Email Address	

SECTION 2: INFORMATION ON THE LICENSEE

2.1 Provide the following information on the licensee.

Full name of the Licensee as per ACRA's record	
UEN of Financial Institution	
Reporting Cycle	

2.2 Type of licence

- ☐ Major Payment Institution
☐ Standard Payment Institution
☐ Money-changing licensee

SECTION 3: INFORMATION ON THE AUDITOR

3.1 Provide the following information on the auditor.

Full name of audit partner as per ACRA's record	
Full name of audit firm as per ACRA's record	

SECTION 4: INDEPENDENT ASSURANCE REPORT

4.1 Provide the following details on the independent assurance report.

Date of independent assurance report issued by the auditor	Period covered by the independent assurance report (DD/MM/YYYY)	
	From	To
[date]	[date]	[date]

4.2 Attach a copy of the signed independent assurance report (IAR) that has been prepared using the guidance in Audit Guidance Statement (AGS) 1, Appendix 3B, issued by the Institute of Singapore Chartered Accountants.

4.3 Please indicate if the IAR provided in 4.2 above contains a qualified conclusion, adverse conclusion or a disclaimer of conclusion.

- a. Yes
- b. No

4.4 Is the audit conducted on a new licensee or licensees with newly licensed payment services?

- a. Yes
- b. No

4.5 Audit Scope and Coverage

** Please refer to the [Guidelines on Audit of PSP](#) for baseline expectations for Audit of PSP licensees.*

- ☐ Accuracy of Regulatory Returns
- ☐ Safeguarding requirements (section 21A/23 of the PS Act)
- ☐ Base Capital requirements – (section 6(12) of the PS Act read with Regulation 12 of the PS Reg);
- ☐ Restrictions on personal payment accounts that contain e-money (Stock cap and flow cap requirements)
- ☐ Money Laundering / Terrorism Financing Risk
- ☐ Technology Risk
- ☐ Conduct Risk
- ☐ Disclosure and Communications
- ☐ Operational Risk and Outsourcing Risk Management
- ☐ Conditions (i.e. Licensing conditions)
- ☐ Exempted Products
- ☐ Other(s)

Please provide more information.

4.6 Have you raised any findings and recommendations to the licensee as part of the audit for the current audit period?

- a. Yes
- b. No

4.7 If yes to above question, please attach a copy of the Management Letter issued to licensee setting out the findings and recommendations for the current audit period.

4.8 Please indicate the areas where findings were raised in the Management Letter

Scope [Drop Down List]	Number of Audit Findings	Number of Repeated Findings ¹	Number of Outstanding Findings from prior year's audit ²
Accuracy of Regulatory Returns			
Safeguarding requirements (section S21A/23 of the PS Act)			
Base Capital requirements – (section 6(12) of the PS Act read with Regulation 12 of the PS Reg);			
Restrictions on personal payment accounts that contain e-money (Stock cap and flow cap requirements)			
Money Laundering / Terrorism Financing Risk			
Technology Risk			
Conduct Risk			
Disclosure and Communications			
Operational Risk and Outsourcing Risk Management			
Conditions (i.e. Licensing conditions)			
Exempted Products			
Other(s)			
Total number of findings raised			

4.9 Please provide further details on the repeated, outstanding and other findings, such as a brief description of the issue, its root cause, and indicate the relevant section and page number of the report/ management letter submitted.

4.10 Any other information/document you would like to share with the Authority?

This Form 4 is prepared solely for the auditor's submission to the MAS and in meeting the requirements of the PS Act and the Regulations. As a result, Form 4 may not be suitable for another purpose. Form 4 should not be distributed to or used by parties other than the Licensee, Licensee's auditor, or the MAS.

¹ Repeated findings refer to the specific issues/gap noted in last financial year's audit that was indicated as remediated by the licensee, but was noted again/had recurred in the current financial year's audit

² Outstanding findings refer to the specific finding(s) from the last financial year's audit that have not yet been remediated/closed by the licensee.