

PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)

FORM

8

**NOTICE OF SURRENDER OF LICENCE OF A LICENSED PAYMENT SERVICE PROVIDER UNDER SECTION 11
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 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 8 is only for licensed payment service providers who intend to surrender their licence, i.e. to cease offering all payment services. A licensee who wishes to vary its licence to remove specific payment services under section 7 of the [Payment Services Act 2019](#) ("PS Act") must submit an application in Form 2 instead.
4. This form must be submitted at least 1 calendar month prior to the surrender of licence.
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 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 Monetary Authority of Singapore (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 CESSATION

- 2.1 Indicate the licence held: *
- ☐ Major Payment Institution
 - ☐ Standard Payment Institution
 - ☐ Money Changing Licensee
- 2.2 Indicate the dates which the licensee intends to: *
- (a) cease conducting regulated payment activities;
 - (b) surrender the licence to the Authority; and
 - (c) close the entity (in other words, the date the licensee intends to close the sole-proprietorship, partnership, or company that was registered with the Accounting and Corporate Regulatory Authority ("ACRA")).
- Note: the surrender date should be at least 1 calendar month after the licensee submits this form to allow for processing time.
- 2.3 Indicate the reason(s) for the surrender of licence: *
- ☐ licensee, being an entity, is wound up or dissolved, whether in Singapore or elsewhere
 - ☐ licensee being an individual dies, becomes mentally incapacitated, or is adjudicated a bankrupt
 - ☐ Relocation of business
 - ☐ Change in business model or viability or strategy
 - ☐ Change in ability to meet regulatory requirements
 - ☐ Has not commenced business in all of its payment service(s)
 - ☐ Has not resumed business for 6 months after ceasing business in all of its payment service(s)
 - ☐ Others. Please state 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.
- 2.5 Please provide details on the licensee's plans to inform its customers and the public of its cessation. The plans should include a timeline and person(s) responsible for the plans, and where appropriate, any draft communications and supporting documents for the plans.*

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.”

For surrender of licence:

☐ I declare that the licensee will/has fully discharged all customer obligations and will ensure/has ensured that customer assets and/or moneys have been accounted for and returned to customers before ceasing its business.

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

☐ I declare that the licensee will submit/has submitted all regulatory returns, such as PSN04 Notice on Submission of Regulatory Returns and Form 4 Auditor's Report, prior to surrendering its licence.

☐ I declare that the licensee will pay/has paid all outstanding fees due to the Authority. This includes MAS-Tx and/or MASNET fees incurred and due after the licence is surrendered.

☐ I confirm that the licensee would like to terminate its MAS-Tx and/or MASNET subscription once its licence is surrendered.

☐ For major payment institutions: Pursuant to section 22(7) of the PS Act, I declare that the licensee will provide the Authority with the closure certificate issued by its auditors within 45 days from the date the licence is surrendered.

☐ I declare that all information given in this application is true to the best of my knowledge and that I have not suppressed any material fact.

Signature: _____

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

Name: _____

Date: _____

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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 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.

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