

PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)

PAYMENT SERVICES REGULATIONS

**ATTESTATION (AGREED-UPON-PROCEDURE) BY AN EXTERNAL AUDITOR FOR ENTITIES
THAT HAVE NOTIFIED MAS PURSUANT TO THE PAYMENT SERVICES (AMENDMENT) ACT
2021 (SAVING AND TRANSITIONAL PROVISIONS) REGULATIONS 2024**

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

Explanatory Notes

1. This submission is required from all entities who have notified MAS pursuant to the Payment Services (Amendment) Act 2021 (Saving and Transitional Provisions) Regulations 2024 ("Transitional Regulations 2024").
2. The attestation should be completed by an external auditor who meets the minimum qualifications required as set out in the Transitional Regulations 2024.
3. This document should be submitted via FormSG. A copy (PDF) of this attestation form that has been filled in and signed off by the appointed External Auditor must be submitted. The link to the online form can be found [here](#). Late submissions and all other modes of submission will not be accepted.
4. 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.

DEFINITIONS

For the purpose of this set of Agreed Upon Procedures (“AUP”) –

- a) “Notified entity” refers to an entity who has notified MAS pursuant to the Transitional Regulations 2024;
- b) “Phase 2 payment services” refers to any of the following payment service:
 - (i) “previously unregulated domestic money transfer service” as defined in Paragraph 3(4) of the Transitional Regulations 2024;
 - (ii) “previously unregulated cross-border money transfer service” as defined in Paragraph 4(4) of the Transitional Regulations 2024; or
 - (iii) “previously unregulated digital payment token service” as defined in Paragraph 5(4) of the Transitional Regulations 2024;
- c) “Appointed day” means the date of commencement of the Payment Services (Amendment) Act 2021;
- d) “PS Act” refers to the Payment Services Act 2019;
- e) “PS Amendment Regs” refers to the Payment Services (Amendment) Regulations 2024;
- f) “MAS Notice PSN01” or “PSN01” refers to the MAS Notice PSN01 - Notice to Holders of Payment Services Licence (Specified Payment Services) on Prevention of Money Laundering and Countering the Financing of Terrorism published on 5 December 2019;
- g) “MAS Notice PSN02” or “PSN02” refers to the MAS Notice PSN02 - Notice to Holders of Payment Services Licence (Digital Payment Token Service) on Prevention of Money Laundering and Countering the Financing of Terrorism published on 5 December 2019;
- h) “Inspect” means to check the records or documents obtained from the applicant;
- i) “Obtain” means to obtain the document from the applicant and to retain a copy;
- j) “Payment Transactions” is defined in the PS Act, wherever applicable;
- k) “Customer” is defined in MAS Notice PSN01 and MAS Notice PSN02, wherever applicable;
- l) “CDD measures” or “customer due diligence measures” means the measures required by paragraph 7 of PSN01 and/or paragraph 6 of PSN02, where applicable;
- m) “Product” as defined in MAS Notice PSN01 and MAS Notice PSN02, wherever applicable;
- n) “Relevant money” as defined in section 23 of the PS Act read with regulation 13A and 13B of the PS Amendment Regs;
- o) “Formalised” refers to a document that has been approved by the applicant’s senior management; and
- p) “Customer agreement forms” refers to contractual agreements with customers and customer onboarding forms.

- q) “Supporting documents” refer to records, data, and/or information, which includes both physical and electronic data; and
- r) “Verify” means to confirm the accuracy of the detailed information by checking with the corresponding evidence or document.

SECTION 1: INFORMATION ON THE EXTERNAL AUDITOR

1.1 Provide the following information on the external auditor. *

Full name of partner conducting this AUP (as per ACRA’s record)	
Public accountant registration number (as per ACRA’s record)	
Full name of audit firm (as per ACRA’s record)	
Name of contact person	
Designation of contact person	
Email of contact person	

SECTION 2: COMMENCEMENT OF BUSINESS

This section is applicable to **all Notified entities**. All sub-sections must be completed by an external auditor, unless otherwise stated. This section is to ascertain whether the notified entity had been providing the Phase 2 payment services that it has notified MAS for, prior to the appointed day.

2.1 Provide your factual findings on the procedures specified in this table. *

Yes	No	NA	
☐	☐		2.1.1 The applicant has onboarded customers¹ for the purposes of carrying on its business of providing the Phase 2 payment services. This took place over the one year immediately before the appointed day. Select random samples of the onboarded customers, and sample size should be based on the external auditor’s sampling methodology. This has been verified against supporting documents, such as customer agreement forms (or similar documents) which is dated over the one year immediately before the appointed day.
☐	☐		2.1.2 The applicant has launched at least one product for the purposes of carrying on its business of providing the Phase 2 payment services prior to the appointed day. The product(s) was offered to customers, as at the appointed day.

¹ This should only include genuine, non-fictitious accounts and exclude employees of the applicant.

			This has been verified against supporting documents, such as contractual agreements with customers, marketing materials (or similar documents).
☐	☐		2.1.3 The applicant has executed payment transactions² which includes the provision of Phase 2 payment services. The transactions took place over the one year immediately before the appointed day. Select random samples of the onboarded customers, and sample size should be based on the external auditor's sampling methodology. This has been verified against supporting documents, such as invoices and receipts issued to customers (or similar documents).
☐	☐		2.1.4 The applicant has generated revenue from its business of providing the Phase 2 payment services. The revenue was earned over the one year immediately before the appointed day. This has been verified against supporting documents, such as audited (if available) financial statements and payment receipts issued to customers (or similar documents).
☐	☐		2.1.5 The applicant has incurred expenses for the purposes of carrying on its business of providing the Phase 2 payment services. The expenses were incurred over the one year immediately before the appointed day. This has been verified against supporting documents, such as financial statements, payment receipts from suppliers and/ or payslips for employee wages (or similar documents).

2.2 If you have indicated 'Yes' to any of the above in Section 2.1, please explain why. Otherwise, please indicate nil. *

Subsection that was indicated as 'Yes'	Reason

2.3 If you have indicated 'No' to any of the above in Section 2.1, please explain why. Otherwise, please indicate nil. *

Subsection that was indicated as 'No'	Reason

² This refers to transactions undertaken with customers of the applicant. This excludes test/ trial transactions, as well as transactions done through an employee's account.

- 2.4 If there are any material observation(s) that has come to your attention in the course of your procedures, please elaborate below. Otherwise, please indicate nil. *

Remarks

- 2.5 Set out any additional information that is relevant, if any. Otherwise, please indicate nil. *

Remarks

SECTION 3: AML/CFT CONTROLS

This section is applicable to **all Notified entities**. All sub-sections must be completed by an external auditor, unless otherwise stated. This section is to ascertain whether the Notified entity has in place policies and procedures to manage and mitigate the anti-money laundering and countering the financing of terrorism (“AML/CFT”) risks. The references to PSN01, PSN02 and/ or other provisions are meant for guidance and do not currently apply to the notified entity.

- 3.1 Provide your factual findings on the areas specified in this table. The factual finding should be conducted based on inspecting the applicant’s latest policies, procedures, controls and systems within the 9-month period immediately after the appointed day. *

Yes	No	NA		Applicable PSN01 ³ / PSN02 ⁴ / other provisions
			<i>Governance structure</i>	
☐	☐	☐	3.1.1 Sight Terms of Reference (or similar documents) of the board of directors’ as well as relevant senior management committees to ascertain if there is documentation of a reporting arrangement to the board of directors and senior management, for the purpose of ensuring oversight and resolution of AML/CFT issues that may arise.	-

³ Applicable to entities who have notified MAS for domestic money transfer services or cross-border money transfer services.

⁴ Applicable to entities who have notified MAS for digital payment token services.

			This should include reporting lines and the submission of reports on a periodic basis.	
☐	☐	☐	3.1.2 Sight to the board of directors' and senior management committees Terms of Reference (or similar documents) for documentation of a set of escalation process, to the board of directors and senior management, for the purpose of ensuring oversight and resolution of AML/CFT issues that may arise. This should include escalation channels, the specific thresholds for escalation and the identification of issues for escalation.	-
☐	☐	☐	3.1.3 Sight to the organisation chart and employment contract for the applicant's appointment of an AML/CFT compliance officer.	PSN01 Paragraph 19.3, PSN02 Paragraph 17.3
☐	☐	☐	3.1.4 Sight to the organisation chart (or similar documents) for the applicant's appointment of an independent⁵ internal audit arrangement. If the applicant has in place an external audit arrangement, to obtain the signed engagement letter with the external auditor.	PSN01 Paragraph 19.5, PSN02 Paragraph 17.5
			For steps 3.1.5 to 3.1.73 (unless otherwise stated), obtain the applicant's relevant <i>policies and procedures</i> and check that it covers the following specified regulatory requirements:	
☐	☐	☐	3.1.5 The applicant has a policy and procedure manual to help prevent money and laundering terrorism financing that is approved by the board of directors and senior management.	PSN01 Paragraph 19.1, PSN02 Paragraph 17.1
☐	☐	☐	3.1.6 The applicant has developed a formalised Enterprise-wide Risk Assessment ("EWRA") policy and procedure.	PSN01 Paragraph 5, PSN02 Paragraph 4
☐	☐	☐	3.1.7 The applicant's EWRA policy sets out the methodology to assess the inherent risk, effectiveness of controls and residual risk of the company.	-
☐	☐	☐	3.1.8 The applicant's EWRA methodology comprises qualitative and quantitative factors.	-
☐	☐	☐	3.1.9 The applicant's EWRA framework includes assessing the areas of customer risk, geographical	PSN01 Paragraph 5.1, PSN02 Paragraph 4.1

⁵ For the purposes of this form, independent means that the internal audit function has a direct reporting line to the Board of Directors or an audit committee of the Board of Directors.

			risk ⁶ , products, services, transactions, and delivery channel risk.	
☐	☐	☐	3.1.10 The applicant has developed AML/CFT policies, procedures and controls for the category of new products, practices and technologies (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 6, PSN02 Paragraph 5
☐	☐	☐	3.1.11 The applicant has developed AML/CFT policies, procedures and controls for the category of sanctions-related due diligence (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable) including the UN Security Council Resolutions (“UNSCRs”) lists, latest domestic sanctions and restrictions against Russia).	PSN01 Paragraph 7.51, PSN02 Paragraph 6.49, Targeted Financial Sanctions ⁷
☐	☐	☐	3.1.12 The applicant has developed AML/CFT policies, procedures and controls for the category of customer due diligence (“CDD”) (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 7, PSN02 Paragraph 6
☐	☐	☐	3.1.13 The applicant’s policies and procedures regarding CDD includes the following requirement. For each of the following persons identified by the applicant (where applicable): a) each customer; b) all natural person(s) appointed to act on the customer’s behalf; c) all connected parties of the customer where the customer is a legal person or legal arrangement; and d) all natural person(s) having executive authority in the legal person, and/or the settlors, trustees, protectors, beneficiaries, and any natural person(s) of the legal arrangement as described in Paragraph 7.14 of MAS Notice PSN01 and/ or Paragraph 6.14 of MAS Notice PSN02,	PSN01 Paragraph 7.5, 7.6, 7.7, 7.8, 7.10(a), and 7.14, PSN02 Paragraph 6.5, 6.6, 6.7, 6.8, 6.10(a) and 6.14

⁶ This refers to countries or jurisdictions that the applicant’s customers are from, and countries or jurisdictions that the applicant has operations in.

⁷ This includes:

1. Notice SNR-N01 Financial Measures in Relation to Russia
2. Notice SNR-N02 Financial Measures in Relation to Russia – Non-prohibited Payments and Transactions
3. Financial Services and Markets Act 2022 and Financial Services and Markets Regulations 2023 as listed on [the Authority’s website](#)
4. Terrorism (Suppression of Financing) Act 2002

			under circumstances where the exception in Paragraph 7.12 of MAS Notice PSN01 and/ or Paragraph 6.12 of MAS Notice PSN02 does not apply, the applicant obtains and documents the following information: a) Full name, including any aliases; b) Unique identification number; c) Residential address, registered or business address (as may be appropriate); d) Date of birth, establishment, incorporation or registration (as may be appropriate); e) Nationality or place of incorporation or registration (as may be appropriate); and f) Where the customer is a legal person or legal arrangement, the legal form, constitution and powers that regulate and bind the legal person or legal arrangement.	
☐	☐	☐	3.1.14 The applicant's policies and procedures regarding CDD includes a customer risk assessment framework to determine the risk-rating of the customer.	-
☐	☐	☐	3.1.15 The applicant's policies and procedures regarding CDD includes the following requirement. For each of the following persons identified by the applicant (where applicable): a) each customer; b) all natural person(s) appointed to act on the customer's behalf; c) all connected parties of the customer where the customer is a legal person or legal arrangement; and d) all natural person(s) having executive authority in the legal person, and/or the settlors, trustees, protectors, beneficiaries, and any natural person(s) of the legal arrangement as described in Paragraph 7.14 of MAS Notice PSN01 and/ or Paragraph 6.14 of MAS Notice PSN02, under circumstances where the exception in Paragraph 7.12 of MAS Notice PSN01 and/ or Paragraph 6.12 of MAS Notice PSN02 does not apply, the applicant: a) verifies the identities of these persons using reliable, independent sources (e.g., identity card/passport for individuals/MyInfo, and	PSN01 Paragraph 7.9, PSN02 Paragraph 6.9

			certificate of incorporation/ board resolutions for corporations); b) verifies the legal form, proof of existence, constitution and powers that regulate and bind the customer, using reliable/ independent source data, documents or information, where the customer is a legal person or legal arrangement; c) retains copies of the reference documents used to verify the identities of these persons.	
☐	☐	☐	3.1.16 The applicant's policies and procedures regarding CDD includes the following requirement. Under circumstances where the exception in Paragraph 7.12 of MAS Notice PSN01 and/ or Paragraph 6.12 of MAS Notice PSN02 does not apply, where there is a natural person(s) appointed to act on behalf of the customer, the applicant verifies the authority of the natural person(s) by obtaining: a) appropriate documentary evidence authorising the appointment of such natural person by the customer to act on his or its behalf; and b) the specimen signature of each natural person appointed.	PSN01 Paragraph 7.9, PSN02 Paragraph 6.9
☐	☐	☐	3.1.17 The applicant's policies and procedures regarding CDD includes the following requirement. Under circumstances where the exception in Paragraph 7.12 of MAS Notice PSN01 and/ or Paragraph 6.12 of MAS Notice PSN02 does not apply, where the customer is a legal person or legal arrangement, the applicant: a) verifies the legal form, proof of existence, constitution and powers that regulate and bind the customer, using reliable, independent source data, documents or information; and/or b) retains copies of the reference documents used to verify the identities of these customers.	PSN01 Paragraph 7.11, PSN02 Paragraph 6.11
☐	☐	☐	3.1.18 The applicant's policies and procedures regarding CDD includes the following requirement. Where the customer does not fall under any of the categories specified in paragraph 7.16(a) – (e) of MAS Notice PSN01 or paragraph 6.16(a) – (e) of MAS Notice PSN02, the applicant:	PSN01 Paragraph 7.13, 7.14, 7.15, 7.17, PSN02 Paragraph 6.13. 6.14, 6.15, 6.17

			a) inquires if there exist any beneficial owner in relation to a customer; b) identifies the beneficial owners and take reasonable measures to verify the identities of the beneficial owners using relevant information or data obtained from reliable, independent sources, where there is one or more beneficial owners in relation to a customer; c) understands the nature of the customer's business and its ownership and control structure, where the customer is not a natural person; or d) documents the basis for its determination that the inquiry if there exists any beneficial owner in relation to a customer is not required.	
☐	☐	☐	3.1.19 The applicant's policies and procedures regarding CDD states that the applicant does not commence or continue business relations with any customers or undertake any transactions for any customers if its CDD measures cannot be completed.	PSN01 Paragraph 7.46 read with 7.48, PSN02 Paragraph 6.45, read with 6.47
☐	☐	☐	3.1.20 The applicant conducts non-face-to-face business relations with customers or undertakes non-face-to-face transactions without an account being opened for a customer ("non-face-to-face business contact").	PSN01 Paragraph 7.34, PSN02 Paragraph 6.34
☐	☐	☐	3.1.21 <i>[Applicable if 'Yes' to 3.1.20, otherwise tick NA]</i> The applicant's policies and procedures regarding CDD includes measures ⁸ to address specific risks associated with non-face-to-face business contact.	PSN01 Paragraph 7.34, 7.35, 7.36, PSN02 Paragraph 6.34, 6.35, 6.36
☐	☐	☐	3.1.22 The applicant carries out simplified customer due diligence ("SCDD").	PSN01 Paragraph 8, PSN02 Paragraph 7
☐	☐	☐	3.1.23 <i>[Applicable if 'Yes' to 3.1.22, otherwise tick NA]</i> The applicant has developed AML/CFT policies, procedures and controls for the category of SCDD (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 8, PSN02 Paragraph 7
☐	☐	☐	3.1.24 <i>[Applicable if 'Yes' to 3.1.22, otherwise tick NA]</i> The applicant's policies and procedures regarding SCDD states that the applicant does not perform SCDD measures on any customer under the following circumstances:	PSN01 Paragraph 8.4, PSN02 Paragraph 7.4

⁸ Refer to the Guidelines to MAS Notice PSN01 Paragraph 7-12-3 for a non-exhaustive list of examples.

			a) where one or more transactions undertaken, whether in the course of business relations or otherwise, by the payment service provider for a customer (other than transactions undertaken by the payment service provider to transfer funds from the customer's payment account directly to that customer's bank account) in any one-year period cumulatively exceeds S\$20,000; b) where a customer or any beneficial owner of the customer is from or in a country or jurisdiction in relation to which the FATF has called for counter measures; c) where a customer or any beneficial owner of the customer is from or in a country or jurisdiction known to have inadequate AML/CFT measures, as determined by the payment service provider for itself, or notified to payment service providers generally by the Authority, or other foreign regulatory authorities; or d) where the payment service provider suspects that money laundering or terrorism financing is involved.	
☐	☐	☐	3.1.25 The applicant has developed AML/CFT policies, procedures and controls for the category of enhanced customer due diligence ("ECDD") (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 9, PSN02 Paragraph 8
☐	☐	☐	3.1.26 The applicant's policies and procedures regarding ECDD includes internal risk management systems, policies, procedures and controls ("SPPCs") to determine if: a) a customer, any natural person appointed to act on behalf of the customer, any connected party of the customer or any beneficial owner of the customer (collectively, "relevant persons") is a politically exposed person ("PEP"), or a family member or close associate of a PEP; and b) business relations with or transactions (except for specified money-changing transactions) undertaken without an account being opened for any customer presented a higher risk for money laundering or terrorism financing ("ML or TF").	PSN01 Paragraph 9.2, 9.6, 9.7, PSN02 Paragraph 8.2, 8.5, 8.6

			Circumstances where a customer presents or may present a higher risk for ML or TF include but are not limited to the following: a) where a customer or any beneficial owner of the customer is from or in a country or jurisdiction in relation to which the FATF has called for countermeasures, the payment service provider shall treat any business relations with or transactions (except for specified money-changing transactions) for any such customer as presenting a higher risk for money laundering or terrorism financing; b) where a customer or any beneficial owner of the customer is from or in a country or jurisdiction known to have inadequate AML/CFT measures, as determined by the payment service provider for itself, or notified to payment service providers generally by the Authority or other foreign regulatory authorities, the payment service provider shall assess whether any such customer presents a higher risk for money laundering or terrorism financing; and c) where a customer is a legal person for which the payment service provider is notable to establish if it has any – i. ongoing, apparent or visible operation or business activity; ii. economic or business purpose for its corporate structure or arrangement; or iii. substantive financial activity in its interactions with the payment service provider, the payment service provider shall assess whether any such customer presents a higher risk for money laundering or terrorism.	
☐	☐	☐	3.1.27 The applicant's policies and procedures regarding ECDD states that the applicant does not establish or continue business relations, or undertake transactions without senior management's prior approval, where a customer or any beneficial owner of the customer is determined by the applicant to be a PEP, or a family member or close associate of a PEP.	PSN01 Paragraph 9.3(a), PSN02 Paragraph 8.3(a)
☐	☐	☐	3.1.28 The applicant's policies and procedures regarding ECDD states that the applicant carries out ECDD on any customer where:	PSN01 Paragraph 9.6, 9.7(b), 9.8,

			a) a customer or any beneficial owner of the customer is determined by the applicant to present a higher risk for ML/TF; or b) the Authority or other relevant authorities in Singapore notify to the applicant as presenting a higher risk for ML/TF.	PSN02 Paragraph 8.5, 8.6(b), 8.7
☐	☐	☐	3.1.29 The applicant's policies and procedures regarding ECDD states that the applicant establishes the source of wealth ("SOW") and source of funds ("SOF") of any customer and beneficial owner of the customer, where a customer or any beneficial owner of the customer is determined by the applicant to be a PEP, or a family member or close associate of a PEP.	PSN01 Paragraph 9.3(b), PSN02 Paragraph 8.3(b)
☐	☐	☐	3.1.30 The applicant has developed AML/CFT policies, procedures and controls for the category of screening (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 7.51 to 7.54, PSN02 Paragraph 6.49 to 6.52
☐	☐	☐	3.1.31 The applicant's policies and procedures regarding screening states that the applicant performs screening on the following parties: a) customers; b) natural persons appointed to act on behalf of the customer; c) beneficial owners of the customer; d) [For domestic money transfer and cross-border money transfer services] all wire transfer originators and wire transfer beneficiaries as defined in paragraph 15 of MAS Notice PSN01; and e) [For digital payment token service] all value transfer originators and value transfer beneficiaries as defined in paragraph 13 of MAS Notice PSN01, against relevant money laundering and terrorism financing information sources, as well as lists and information provided by the Authority or other relevant authorities in Singapore for the purposes of determining if there are any money laundering or terrorism financing risks in relation to the customer (including the UNSCRs lists, MAS investor alert list, latest domestic sanctions and restrictions against Russia).	PSN01 Paragraph 7.51, 7.53, PSN02 Paragraph 6.49, 6.51

☐	☐	☐	3.1.32 The applicant's AML/CFT policies and procedures includes performing screening when, or as soon as practicable after, the applicant establishes business relations with the customer.	PSN01 Paragraph 7.51 read with 7.52, 7.53, PSN02 Paragraph 6.51 read with 6.52, 6.53
☐	☐	☐	3.1.33 <i>[For cross-border money transfer service only]</i> The applicant's AML/CFT policies and procedures includes performing screening before the applicant effects or receives any funds by cross-border wire transfer, and before the applicant undertakes any transaction for the purpose of providing cross-border money transfer service.	PSN01 Paragraph 7.51 read with 7.52, 7.53, PSN02 Paragraph 6.51 read with 6.52, 6.53
☐	☐	☐	3.1.34 <i>[For cross-border money transfer service only]</i> The applicant's AML/CFT policies and procedures includes performing screening before the applicant effects or receives any funds by cross-border wire transfer, and before the applicant undertakes any transaction for the purpose of providing cross-border money transfer service.	PSN01 Paragraph 7.51 read with 7.52, 7.53, PSN02 Paragraph 6.51 read with 6.52, 6.53
☐	☐	☐	3.1.35 <i>[For domestic money transfer and cross-border money transfer services]</i> The applicant's AML/CFT policies and procedures includes performing screening before the applicant undertakes any transaction (except for a specified money-changing transaction where the money is funded from an identifiable source) of a value exceeding S\$5,000 for a customer who has not otherwise established business relations with the applicant.	PSN01 Paragraph 7.51 read with 7.52, 7.53, PSN02 Paragraph 6.51 read with 6.52, 6.53
☐	☐	☐	3.1.36 <i>[For digital payment token service]</i> The applicant's AML/CFT policies and procedures includes performing screening before the applicant effects or receives digital payment tokens by value transfer, for a customer who has not otherwise established business relations with the applicant.	PSN01 Paragraph 7.51 read with 7.52, 7.53, PSN02 Paragraph 6.51 read with 6.52, 6.53
☐	☐	☐	3.1.37 The applicant's AML/CFT policies and procedures includes performing screening on a periodic basis ⁹ after the applicant establishes business relations with the customer.	PSN01 Paragraph 7.51 read with 7.52, 7.53, PSN02 Paragraph 6.51 read with 6.52, 6.53

⁹ As defined by the applicant.

☐	☐	☐	3.1.38 The applicant's AML/CFT policies and procedures includes performing screening when there are any changes or updates to – a) the lists and information provided by the Authority of other relevant authorities in Singapore to the applicant and b) the natural persons appointed to act on behalf of a customer, connected parties of a customer or beneficial owners of a customer.	PSN01 Paragraph 7.51 read with 7.52, 7.53, PSN02 Paragraph 6.51 read with 6.52, 6.53
☐	☐	☐	3.1.39 The applicant uses an automated system to perform its screening as specified in Sections 3.1.29 and 3.1.30 of this form.	-
☐	☐	☐	3.1.40 The applicant has developed AML/CFT policies, procedures and controls for the category of ongoing monitoring (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 7.26 to 7.33, PSN02 Paragraph 6.25 to 6.33
☐	☐	☐	3.1.41 The applicant's ongoing monitoring policies and procedures states that the applicant reviews customer identification information on a periodic basis or upon the occurrence of a trigger event, whichever is earlier.	PSN01 Paragraph 7.31, 7.3(e) and PSN01 Guidelines Paragraph 7-11-4, 7-11-5, 7-11-6, PSN02 Paragraph 6.31, 6.3(e) and PSN02 Guidelines Paragraph 6-11-4, 6-11-5, 6-11-6
☐	☐	☐	3.1.42 The applicant's ongoing monitoring policies and procedures states that the applicant reviews customer identification information on an annual basis or upon the occurrence of a trigger event, whichever is earlier, for customers who have been assessed by the applicant as posing higher ML/TF risks.	PSN01 Paragraph 7.31, 7.3(e) and PSN01 Guidelines Paragraph 7-11-4, 7-11-5, 7-11-6, PSN02 Paragraph 6.31, 6.3(e) and PSN02 Guidelines Paragraph 6-11-4, 6-11-5, 6-11-6
☐	☐	☐	3.1.43 The applicant's ongoing monitoring policies and procedures states that if the applicant retains a customer when there are any reasonable grounds for suspicion that existing business relations with the customer are connected with money laundering or terrorism financing, the applicant: a) substantiates and documents the reasons for retaining the customer; b) subjects the customer's business relations to commensurate risk mitigation measures, including enhanced ongoing monitoring; and	PSN01 Paragraph 7.32, 7.33, PSN02 Paragraph 6.32, 6.33

			obtains senior management approval to retain the customer.	
☐	☐	☐	3.1.44 The applicant's ongoing monitoring policies and procedures include red flags/ parameters to monitor all its transactions. The parameters take into account the customer's ML/TF risk profile and transaction characteristics ¹⁰ .	PSN01 Guidelines Paragraph 7-11-12, 7-11-13, PSN02 Guidelines Paragraph 6-11-12, 6-11-13
☐	☐	☐	3.1.45 The applicant's ongoing monitoring policies and procedures has a process to: a) pay special attention to all complex, unusually large or unusual patterns of transactions (based on red flags/parameters as identified by the applicant), undertaken throughout the course of business relations, that have no apparent or visible economic or lawful purpose; b) inquire into the background and purpose of the transactions in paragraph 7.28 of MAS Notice PSN01 and document its findings with a view to making this information available to the relevant authorities should the need arise; and c) retain documentation evidencing any reviews or investigations.	PSN01 Paragraph 7.28, 7.30, PSN02 Paragraph 6.28, 6.30
☐	☐	☐	3.1.46 Inquire with management to confirm if the applicant uses an automated system to perform its transaction monitoring.	-
☐	☐	☐	3.1.47 Inquire with management to confirm if the applicant uses manual spreadsheets to perform its transaction monitoring.	-
☐	☐	☐	3.1.48 The applicant has developed AML/CFT policies, procedures and controls for the category of issuance of bearer negotiable instruments and restriction of cash payout (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 11, PSN02 Paragraph 10
☐	☐	☐	3.1.49 The applicant has developed AML/CFT policies, procedures and controls for the category of reliance on third parties (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 12, PSN02 Paragraph 11
☐	☐	☐	3.1.50 The applicant has developed AML/CFT policies, procedures and controls for the category of correspondent accounts (as set out in MAS Notice	PSN01 Paragraph 13, PSN02 Paragraph 12

¹⁰ Refer to the Guidelines to MAS Notice PSN01 Paragraph 7-11-7 for a non-exhaustive list of examples.

			PSN01 and/ or MAS Notice PSN02, where applicable).	
☐	☐	☐	3.1.51 The applicant has developed AML/CFT policies, procedures and controls for the category of agency arrangement (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 14, PSN02 Paragraph 13
☐	☐	☐	3.1.52 <i>[For domestic money transfer or cross-border money transfer services]</i> The applicant has developed AML/CFT policies, procedures and controls for the category of wire transfer (as set out in MAS Notice PSN01).	PSN01 Paragraph 15
☐	☐	☐	3.1.53 <i>[For domestic money transfer or cross-border money transfer services]</i> The applicant's wire transfer policies and procedures include the applicant's role ¹¹ and responsibilities for the wire transfers that it executes.	PSN01 Paragraph 15
☐	☐	☐	3.1.54 <i>[For DPT service only]</i> The applicant has developed AML/CFT policies, procedures and controls for the category of value transfer (as set out in MAS Notice PSN02).	PSN02 Paragraph 13
☐	☐	☐	3.1.55 <i>[For DPT service only]</i> The applicant's value transfer policies and procedures include the applicant's role ¹² and responsibilities for the value transfers that it executes.	PSN02 Paragraph 13
☐	☐	☐	3.1.56 <i>[For DPT service only]</i> Sight that the applicant has a travel rule compliance system in place to transmit and receive the value transfer information.	-
☐	☐	☐	3.1.57 <i>[For DPT service only]</i> Inquire with management to confirm if the applicant receives/ transfers digital payment tokens from/ to self-hosted wallets.	-
☐	☐	☐	3.1.58 <i>[For DPT service only]</i> Inquire with management to confirm if the applicant receives/ transfers digital payment tokens from/ to unregulated wallets.	-
☐	☐	☐	3.1.59 <i>[For DPT service only, applicable if 'Yes' to 3.1.57 and/ or 3.1.58, otherwise tick 'NA']</i> The applicant's AML/CFT policies and procedures includes measures for customers to demonstrate control over the DPT wallet address.	PSN02 Paragraph 6.27, PSN02 Guidelines Paragraph 13-7(a)(i)

¹¹ A wire transfer originator, ordering institution, wire transfer beneficiary, beneficiary institution or intermediary institution as defined in Paragraph 15 of MAS Notice PSN01.

¹² A value transfer originator, ordering institution, value transfer beneficiary, beneficiary institution or intermediary institution as defined in Paragraph 13 of MAS Notice PSN02.

☐	☐	☐	3.1.60 <i>[For DPT service only]</i> Inquire with management to confirm if the applicant has an automated system in place to perform screening of wallet addresses before performing transactions.	-
☐	☐	☐	3.1.61 The applicant has developed AML/CFT policies, procedures and controls for the category of suspicious transactions reporting ("STR") (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 18, PSN02 Paragraph 16
☐	☐	☐	3.1.62 The applicant's STR policies and procedures states that the applicant: a) has established a single reference point within the organisation to whom all employees and officers are instructed to promptly refer all transactions suspected of being connected with money laundering or terrorism financing, for possible referral to STRO via STRs; and b) keeps records of all transactions referred to STRO, together with all internal findings and analysis done in relation to them.	PSN01 Paragraph 18.1, PSN02 Paragraph 16.1
☐	☐	☐	3.1.63 The applicant's STR policies and procedures states that the applicant promptly submit reports on suspicious transactions (including attempted transactions), regardless of the amount of the transaction, to STRO, and extend a copy to the Authority for information.	PSN01 Paragraph 18.2, PSN02 Paragraph 16.2
☐	☐	☐	3.1.64 The applicant's STR policies and procedures states that where circumstances are suspicious to warrant the filing of an STR, the applicant submits the report to STRO within 15 business days (at latest) of the case being referred by the relevant employee or officer, unless the circumstances are exceptional or extraordinary.	PSN01 Paragraph 18.3, Guidelines to PSN01 Paragraph 18-1, PSN02 Paragraph 16.3, Guidelines to PSN02 Paragraph 16-1
☐	☐	☐	3.1.65 The applicant has developed AML/CFT policies, procedures and controls for the category of record keeping (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 16, PSN02 Paragraph 14
☐	☐	☐	3.1.66 The applicant's record keeping policies and procedures includes retaining records for: a) CDD information relating to the business relations, wire transfers, transactions undertaken without an account being opened (except for specified money-changing transactions), as well as account files, business correspondence and results of any analysis undertaken, a period of at least 5 years	PSN01 Paragraph 16.3, PSN02 Paragraph 14.3

			following the termination of such business relations or completion of such wire transfers or transactions, and b) data, documents and information relating to a transaction, including any information needed to explain and reconstruct the transaction, a period of at least 5 years following the completion of the transaction.	
☐	☐	☐	3.1.67 The applicant has developed AML/CFT policies, procedures and controls for the category of employee hiring and training (as set out in MAS Notice PSN01 and/ or MAS Notice PSN02, where applicable).	PSN01 Paragraph 19.6 and 19.7, PSN02 Paragraph 17.6 and 17.7
☐	☐	☐	3.1.68 Obtain written confirmation from management that the applicant has an outsourcing arrangement in place.	-
☐	☐	☐	3.1.69 <i>[Applicable if 'Yes' to 3.1.68, otherwise tick 'NA']</i> The applicant has an outsourcing policy and register.	MAS Guidelines on Outsourcing
☐	☐	☐	3.1.70 Obtain a list of partners from the applicant (as determined by the applicant). This includes liquidity and payment partners.	-
☐	☐	☐	3.1.71 <i>[Applicable if 'Yes' to 3.1.70, otherwise tick 'NA']</i> The applicant has a partner due diligence policy and procedure in place.	-
☐	☐	☐	3.1.72 Obtain written confirmation from management that the applicant is a parent entity of at least one subsidiary or branch.	-
☐	☐	☐	3.1.73 <i>[Applicable if 'Yes' to 3.1.72, otherwise tick 'NA']</i> The applicant has a group-wide AML/CFT policy and procedure, which includes sharing information required for the purposes of CDD, and ML/TF risk management within the group.	PSN01 Paragraph 19.2A, PSN02 Paragraph 17.2A
			<i>Sampling – CDD</i>	
☐	☐	☐	3.1.74 Obtain the applicant's complete list of account opening transactions that took place between the 6-month to 9-month period¹³ immediately after the appointed day. Randomly select a sample size ("Sample A")¹⁴ of these transactions based on external auditor's sampling methodology and obtain CDD and	PSN01 Paragraph 7.1, PSN02 Paragraph 6.1

¹³ The auditor may select a cut-off date that is earlier than the 9th month to obtain the random sample, but the sample period should minimally comprise at least 1 month of account opening transactions.

			business relations documentation in respect of these customers ("Sample A"). Where possible, Sample A should include an even distribution of natural persons, legal persons, or legal arrangements, with or without an account being opened. From an inspection of Sample A, there are no anonymous accounts, accounts in a fictitious name or potential accounts that could be anonymous or fictitious, that has been identified. For the purpose of this AUP it refers to screening of the list of customers for name of customers that contains: (i) alphanumeric; or (ii) numerals; or (iii) symbols; or (iv) blanks.	
☐	☐	☐	3.1.75 From inspection of Sample A, there has been no instances where the applicant failed to perform CDD measures when: a) the applicant established business relations with any customer; b) the applicant effects or receives any funds by cross-border wire transfer, for any customer who has not otherwise established business relations with the payment service provider; c) the applicant undertakes any transaction for the purposes of carrying on its business of providing cross-border money transfer service, for any customer who has not otherwise established business relations with the payment service provider; d) the applicant undertakes any transaction (except for a specified money-changing transaction where the money is funded from an identifiable source) of a value exceeding S\$5,000 for any customer who has not otherwise established business relations with the applicant; e) there is a suspicion of money laundering or terrorism financing (i.e. where an STR is filed); and f) the applicant has doubts about the veracity or adequacy of any information previously obtained (i.e. where there is adverse news). In the case where the customer is a Singapore Government entity, the applicant shall only be required to obtain CDD information and/or business	PSN01 Paragraph 7.3, 7.12, PSN02 Paragraph 6.3, 6.12

			relation documents as may be required to confirm that that the customer is a Singapore Government entity.	
☐	☐	☐	3.1.76 In respect of Sample A, for each of the following persons identified by the applicant (where applicable): - each customer; - all natural person(s) appointed to act on the customer's behalf; - all connected parties of the customer where the customer is a legal person or legal arrangement; and - all natural person(s) having executive authority in the legal person, and/or the settlors, trustees, protectors, beneficiaries, and any natural person(s) of the legal arrangement as described in paragraph 7.14 of MAS Notice PSN01, Under circumstances where the exception in paragraph 7.12 of MAS Notice PSN01 does not apply, report any instances where any of the following information was not obtained or recorded/documented by the applicant: - Full name, including any aliases; - Unique identification number; - Residential address, registered or business address (as may be appropriate); - Date of birth, establishment, incorporation or registration (as may be appropriate); - Nationality or place of incorporation or registration (as may be appropriate); and - Where the customer is a legal person or legal arrangement, the legal form, constitution and powers that regulate and bind the legal person or legal arrangement.	PSN01 Paragraph 7.5, 7.6, 7.7, 7.8, 7.10(a) and 7.14, PSN02 Paragraph 6.5, 6.6, 6.7, 6.8, 6.10(a) and 6.14
			<i>Sampling – Screening</i>	
☐	☐	☐	3.1.77 From inspection of Sample A, the applicant has performed screening on the following relevant parties: - a customer; - natural persons appointed to act on behalf of the customer (if any); - connected parties of the customer (if any); - beneficial owners of the customer (if any);	PSN01 Paragraph 7.51 read with 7.52, 7.53, PSN02 Paragraph 6.49 read with 6.50, 6.51

			e) all wire transfer originators and wire transfer beneficiaries as defined in Paragraph 15 of MAS Notice PSN01; and f) all value transfer originators and value transfer beneficiaries as defined in Paragraph 13 of MAS Notice PSN02, against relevant money laundering and terrorism financing information sources, as well as lists and information provided by the Authority or other relevant authorities in Singapore for the purposes of determining if there are any money laundering or terrorism financing risks in relation to the customer (including the UN Security Council Resolutions UNSCRs lists, MAS investor alert list, latest domestic sanctions and restrictions against Russia).	
☐	☐	☐	3.1.78 From inspection of Sample A, the applicant has performed screening on the relevant parties mentioned in Section 3.1.77 of this form: a) when the applicant establishes business relations with the customer; b) <i>[For cross-border money transfer service only]</i> before the applicant effects or receives any funds by cross-border wire transfer, and before the applicant undertakes any transaction for the purpose of providing cross-border money transfer service; c) <i>[For cross-border money transfer service only]</i> before the applicant undertakes any transaction for the purposes of carrying on its business of providing cross-border money transfer service, if the applicant has not established business relations with the customer; d) <i>[For domestic money transfer and cross-border money transfer services]</i> before the applicant undertakes any transaction (except for a specified money-changing transaction where the money is funded from an identifiable source) of a value exceeding S\$5,000 for a customer who has not otherwise established business relations with the applicant; e) <i>[For digital payment token service]</i> before the applicant effects or receives digital payment tokens by value transfer, for a customers who has not otherwise established business relations with the applicant;	PSN01 Paragraph 7.51 read with 7.52, 7.53, PSN02 Paragraph 6.49 read with 6.50, 6.51

			f) on a periodic basis ¹⁵ after the applicant establishes business relations with the customer; and g) when there are any changes or updates to – i. the lists and information provided by the Authority of other relevant authorities in Singapore to the applicant and ii. the natural persons appointed to act on behalf of a customer, connected parties of a customer or beneficial owners of a customer.	
☐	☐	☐	3.1.79 From inspection of Sample A, the applicant has documented the results of the screening and assessment.	PSN01 Paragraph 7.54, PSN02 Paragraph 6.52

3.2 If you have indicated 'Yes' to any of the above in Section 3.1, please explain why. Otherwise, please indicate nil. *

Subsection that was indicated as 'Yes'	Reason

3.3 If you have indicated 'No' to any of the above in Section 3.1, please explain why. Where relevant, specify the details/facts relating to the instance, including the basis for your determination of the incomplete documents on policies, operational procedures, and controls. If applicable, please also indicate the specific requirement in MAS Notice PSN01 and/ or MAS Notice PSN02 that the applicant has failed to meet. Otherwise, please indicate nil. *

Subsection that was indicated as 'No'	Reason

3.4 If you have indicated 'NA' to any of the above in Section 3.1, please explain why. If you have indicated 'NA' as it has been instructed in Section 3.1, please indicate nil. *

Subsection that was indicated as 'NA'	Reason

3.5 If there are any material observation(s) that has come to your attention in the course of your procedures, please elaborate below. Otherwise, please indicate nil. *

¹⁵ As defined by the applicant.

Remarks

3.6 Set out any additional information that is relevant, if any. Otherwise, please indicate nil. *

Remarks

SECTION 4: Segregation and custody of customers' assets for entities providing DPT services

This section is only applicable to notified entities for the previously unregulated digital payment token services. All sub-sections must be completed by an external auditor, unless otherwise stated. This section is to ascertain whether the notified entity has in place policies and procedures in relation to segregation and custody of customers' assets. The references to the regulations or other provisions are meant for reference and the requirements do not currently apply to the notified entities.

4.1 Provide your factual findings on the procedures specified in this table. *

Yes	No	NA		Applicable PS Amendment Regs/ Consumer Protection Safeguard Guidelines ¹⁶
			<i>Safeguarding of money received from customer</i>	
☐	☐		4.1.1 Sight the terms and conditions in the contractual agreements with customers to confirm if the applicant holds money on behalf of its customer.	-
			<i>[If 'Yes' to 4.1.1, proceed to complete "4.1.2 to 4.1.3" below. If 'No' to 4.1.1, tick 'NA' for "4.1.2 to 4.1.3".]</i>	
☐	☐	☐	4.1.2 The applicant's policies and procedures include the following requirement.	PS Amendment Regs 18B

¹⁶ Refers to the 'Guidelines on Provision of Consumer Protection Safeguards by DPTSPs'

			The applicant ensures that any money received from, or on account of, a customer in respect of the provision of a digital payment token service (“relevant money”) is safeguarded no later than the next business day after any relevant money is received, and in one of the following manners: a) by an undertaking, from a safeguarding person, to be fully liable to the customer for the relevant money; b) by a guarantee given by a safeguarding person for the amount of the relevant money; or c) by depositing the relevant money in a trust account¹⁷ maintained with a safeguarding person.	
☐	☐	☐	4.1.3 <i>[Applicable if ‘Yes’ to 4.1.2 and applicant uses 4.1.2(c), a trust account. Otherwise, tick ‘NA’.]</i> The applicant’s policies and procedures include the following requirement. The applicant does not commingle the relevant money with other moneys, except that the digital payment token service provider may – a) deposit the relevant money of a customer in a trust account together with, and commingled with, the relevant money received from its other customers; b) advance money to the trust account from its own money to open the trust account; or c) from time to time, advance money to the trust account from its own money to maintain the trust account.	PS Amendment Regs 16(2)
			<i>Safeguarding of customers’ assets¹⁸</i>	

¹⁷ The account must be designated as a trust account, a customer’s account or customers’ account, and be distinguished and maintained separately from any other accounts in which the DPTSP deposits its own assets.

¹⁸ Customers’ assets refer to any assets (including digital payment tokens) belonging to customers held by the digital payment token service provider, **except money**.

☐	☐		4.1.4 Sight the terms and conditions in the contractual agreements with customers to confirm that the applicant holds assets belonging to its customer on behalf of its customer.	-
			<i>[If 'Yes' to 4.1.4, proceed to complete "4.1.5 to 4.1.31" below. If 'No' to 4.1.4, tick 'NA' for "4.1.5 to 4.1.31".]</i>	
☐	☐	☐	4.1.5 The applicant's policies and procedures include the following requirement: By no later than the next business day after any assets belonging to a customer are received from, or on account of, the customer, the assets are — a) deposited in a trust account maintained by the applicant or with a safeguarding person; or b) returned to the customer.	PS Amendment Regs 18B
☐	☐	☐	4.1.6 The applicant's policies and procedures, bookkeeping records as well as customer agreement forms, includes the following requirement: All assets received from, or on account of, a customer are treated and dealt as belonging to the customer¹⁹.	PS Amendment Regs 18C(1)(b) read with 18C(1)(c)
☐	☐	☐	4.1.7 The applicant's policies and procedures includes the following requirement: Customers' assets deposited in a trust account (as referred to in PS Regs 18B(1)(a)) — a) cannot be used for the payment of the debts of the applicant; and b) are not liable to be taken under or pursuant to an enforcement order or a process of any court.	PS Amendment Regs 18B(2)
☐	☐		4.1.8 Based on inquiry with management, the applicant intends to maintain the trust account for safeguarding customers' assets by itself.	-

¹⁹ This includes instances where customers' assets have been received but have not been deposited into the trust account yet.

☐	☐		4.1.9 Based on inquiry with management, the applicant intends to maintain the trust account for safeguarding customers' assets by engaging the services of another person ("safeguarding person" ²⁰).	-
			<i>[If 'Yes' to 4.1.8 only, proceed to complete "4.1.10 and 4.1.16 to 4.1.31 below. Tick 'NA' for 4.1.11 to 4.1.15.]</i> <i>If 'Yes' to 4.1.9 only, proceed to complete 4.1.11 to 4.1.31 below. Tick 'NA' for 4.1.10.</i> <i>If 'Yes' to both 4.1.8 and 4.1.9, proceed to complete 4.1.10 to 4.1.31 below.]</i>	
☐	☐	☐	4.1.10 [Applicable if 'Yes' to 4.1.8, otherwise tick 'NA'] The applicant's policies and procedures, as well as customer agreement forms, includes the following requirement. Before depositing any assets belonging to a customer in the trust account, the applicant has disclosed in writing to its customer the terms and conditions that would apply to the applicant's safeguarding of the assets.	PS Amendment Regs 18E and Guidelines Para 3.6.1 (a) to (b), 3.6.1 (e) to (g), 3.6.2
☐	☐	☐	4.1.11 [Applicable if 'Yes' to 4.1.9, otherwise tick 'NA'] The applicant's policies and procedures includes the following requirement: The applicant has identified and engaged the services of another person to maintain the trust account for the safeguarding of customers' assets. The applicant has an existing trust account that is already set up and maintained with this safeguarding person that the applicant has engaged. This has been verified against the relevant supporting documents, such as contractual agreements with the safeguarding person.	-
☐	☐	☐	4.1.12 [Applicable if 'Yes' to 4.1.9, otherwise tick 'NA'] The applicant's policies and procedures includes the following requirement:	PS Amendment Regs 18D(a) and Guidelines Para 3.2.1, 3.3.1

²⁰ As referred to in Paragraph 4.2.2 of the Guidelines on Provision of Consumer Protection Safeguards by DPTSPs.

			The applicant, before opening a trust account maintained with a safeguarding person for the purpose of depositing assets belonging to a customer, assesses, and satisfy itself of, the suitability of the safeguarding person with respect to the depositing of assets belonging to its customers in a trust account maintained with the safeguarding person.	
☐	☐	☐	4.1.13 <i>[Applicable if 'Yes' to 4.1.9, otherwise tick 'NA']</i> The applicant's policies and procedures, written notice as well as acknowledgment from the safeguarding person, includes the following requirement: The applicant, before depositing any assets belonging to a customer in the trust account, gives written notice to the safeguarding person and obtain an acknowledgment from the safeguarding person that — a) all assets deposited in the trust account are held on trust by the applicant for its customer; b) the trust account is designated as a trust account, or a customer's or customers' account, which is distinguishable and maintained separately from any other account maintained with the safeguarding person in which the applicant deposits its own assets; and c) the safeguarding person must not claim any lien, right of retention or sale over any asset in the trust account, except — (A) if the applicant has obtained the customer's written consent to the lien, right of retention or sale and the applicant has notified the safeguarding person in writing of the written consent; or (B) if the customer and applicant have agreed to a charge relating to the safeguarding of the assets, and the lien, right of retention or sale is claimed over that charge.	PS Amendment Regs 18D(d) and Guidelines Para 3.3.2
☐	☐	☐	4.1.14 <i>[Applicable if 'Yes' to 4.1.9, otherwise tick 'NA']</i> The applicant's policies and procedures, as well as customer agreement forms, includes the following requirement:	PS Amendment Regs18(D)(e) and Guidelines Para 3.3.3, 3.34, 3.6.1, 3.6.2

			Before depositing any assets belonging to a customer in the trust account, the applicant has disclosed in writing to its customer – a) The fact that the assets will be held by the applicant on behalf of the customer in a trust account with a safeguarding person; b) whether or not the assets will be deposited together with, and commingled with, assets belonging to other customers of the applicant or of the safeguarding person; c) if the assets will be so deposited and commingled, the risks arising from such commingling; d) the consequences for the customer in respect of the assets if the safeguarding person becomes insolvent; e) the terms and conditions agreed with the safeguarding person that would apply to the safeguarding person's safeguarding of the assets. Where the applicant maintains the trust account with a safeguarding person outside Singapore, the applicant disclosed in writing to its customer – (a) the fact that the laws and practices relating to trust accounts in the jurisdiction under which the safeguarding person is licensed, registered or authorised may be different from the laws and practices in Singapore relating to trust accounts; and (b) the fact that any such differences may affect the ability of the customer to recover the customers' assets deposited in the trust account.	
☐	☐	☐	4.1.15 <i>[Applicable if 'Yes' to 4.1.9, otherwise tick 'NA']</i> The applicant's policies and procedures includes the following requirement: The applicant assesses, and satisfy itself of, the suitability of any safeguarding person with which a trust account is maintained in	PS Amendment Regs 18D(b)

			which those assets are deposited, on an annual basis subsequent to the depositing of the assets.	
☐	☐		4.1.16 The applicant's policies and procedures include the following requirement: The applicant does not commingle assets belonging to a customer with other assets, except that the applicant may – a) deposit any assets belonging to a customer in a trust account with, and commingled with, assets belonging to its other customers; b) deposit its own assets in a trust account in order to – i. open the trust account; or ii. facilitate the settlement of fees arising from a transaction carried out on behalf of a customer in accordance with the customer's written instructions.	PS Amendment Regs 18C(1)(c), 18C(2) and Guidelines Para 3.2.3
☐	☐		4.1.17 The applicant's policies and procedures include the following requirement: The applicant, by the end of every business day, completes a computation of – a) the total amount of assets belonging to its customers deposited in trust accounts, as at the end of the previous business day; and b) the total amount of assets belonging to its customers required under PS Amendment Regs 18B(1)(a) to be deposited in custody trust accounts, as at the end of the previous business day.	PS Amendment Regs 18(H)(1) and Guidelines Para 4.4.4
☐	☐		4.1.18 The applicant's policies and procedures include the following requirement: The applicant does not transfer any right, interest, benefit or title in any assets belonging to a customer that are deposited in a trust account to itself or any other person. However, the applicant can –	PS Amendment Regs 18C(1)(d), 18C(3), 18C(4)

			a) transfer any right, interest, benefit or title in the assets belonging to a customer from a trust account maintained with a safeguarding person to itself or another person if the transfer is authorised by the customer's specific written instructions given before the transfer; or b) transfer its own assets deposited in a trust account in accordance with PS Amendment Regs 18C(2)(b), and any return arising on those assets.	
☐	☐		4.1.19 The applicant's policies and procedures, as well as the relevant contractual agreements, includes the following requirement: The applicant must apply any assets belonging to a customer that are deposited in a trust account solely for such purpose as may be agreed to by the customer.	PS Amendment Regs 18C(1)(d)
☐	☐		4.1.20 The applicant's policies and procedures include the following requirement: The applicant records and maintains a separate book entry for each customer in relation to any assets belonging to the customer that are received from, or on account of, the customer. The applicant keeps books in the English language which contain — a) particulars of every transaction carried out on behalf of a customer, including — i. a description and the quantity of assets that are the subject of the transaction; ii. the price and fee arising from the transaction; iii. the name of the customer on whose behalf the transaction is entered into; iv. the name of the counterparty to the transaction; and v. the transaction date and settlement or delivery date;	PS Amendment Regs 18(F)

			vi. in the case of a transaction in which a customer lends assets deposited in a trust account— (A) the terms and conditions of the transaction; and (B) if any collateral is received, a description of the collateral received; and b) the amount and description of each asset deposited in a trust account as required under PS Amendment Regs 18B(1)(a) and the date of such deposit; i. the date and quantity of each transfer of assets from or to any trust account mentioned in sub-paragraph (b) arising from any borrowing or lending activity or otherwise in respect of such assets; ii. the date, amount and purpose of each transfer of assets from any trust account mentioned in sub-paragraph (b); iii. the date and amount of, and the reason for, each disposal of collateral from any trust account mentioned in sub-paragraph (b); iv. whether the customer has a trust account maintained by the applicant solely for that customer, or shares the same trust account with other customers of the applicant; and v. the name of each safeguarding person with whom the applicant deposits any assets belonging to the customer.	
☐	☐		4.1.21 The applicant's policies and procedures include the following requirement: The applicant has put in place systems and controls concerning the assessment and management of risks in relation to the safeguarding of assets belonging to a	PS Amendment Regs 18G(a) and Guidelines Para 3.4.2

			customer are adequate and appropriate for the scale and nature of its operations²¹. These include systems and controls that: • restrict any individual from being able to solely authorise and effect the movement, transfer or withdrawal of customers' assets; • control the movement or transfer of customers' assets between the applicant's storage systems and devices; and • are capable of preventing the unauthorised access or loss of the digital payment token instruments associated with the customers assets that are held or managed by the applicant. Applicants who have engaged a safeguarding person have performed the necessary due diligence checks to ensure that the above systems and controls (where applicable) are in place, before entering into such arrangements with the safeguarding person.	
☐	☐		4.1.22 The applicant's policies and procedures include the following requirement: The applicant has taken measures to maintain the integrity and security of the means used to safeguard the digital payment token instruments relating to the digital payment tokens belonging to the customer.²² These include the following measures: • Controls to secure the storage and transmission of customers' assets. For example, if a digital payment token service provider stores the means of access (e.g. private keys) to customers' assets in a physical device (e.g. a	PS Amendment Regs 18G(b) and Guidelines Para, 3.4.5

²¹ For the sole purpose of completing 4.1.21 of this form, the external auditor can tick 'Yes' if there is nothing material that comes to the auditor's attention that causes the auditor to believe that this requirement is not met, by inspecting the applicant's policies and procedures.

²² For the sole purpose of completing 4.1.22 of this form, the external auditor can tick 'Yes' if there is nothing material that comes to the auditor's attention that causes the auditor to believe that this requirement is not met, by inspecting the applicant's policies and procedures.

			computing device), the device must be secured (e.g. through restricted access) to mitigate the risk of loss of customers' assets. If a digital payment token service provider uses multi-party computation for the storage and transmission of assets, the key shares must be held by different parties and no one party is able to authorise and effect the movement of customers' assets (e.g. if there are 3 key shares, 2 out of 3 parties holding the key shares are required to authorise a transaction).	
☐	☐	☐	4.1.23 The applicant's policies and procedures include the following requirement: The applicant store at all times the digital payment token instruments relating to at least 90% of customers' assets (which have been deposited in trust accounts) in systems that are not connected to the Internet or any other form of wireless communication ("cold wallets"). The applicant conducts periodic reviews and consider keeping a higher than 90% proportion of customers' assets in cold wallets, while taking into account their business and operational needs and other security controls that can mitigate the risk of loss of customers' assets.	Guidelines Para 3.4.4
☐	☐		4.1.24 The applicant's policies and procedures, as well as customer agreement forms, includes the following requirement: The applicant has disclosed to customers its policy on storage arrangements for customers' assets, including information on the circumstances under which the applicant keeps the customers' assets in systems that are connected to the Internet, the applicant's considerations for doing so, and the measures that the applicant put in place to mitigate the risk of loss. Where the customers' assets are stored in devices located outside of Singapore, the applicant should also clearly disclose to its	Guidelines Para 3.4.6 and 3.4.9

			customers the fact that the customers' assets are stored in devices located in a foreign jurisdiction.	
☐	☐		4.1.25 The applicant's policies and procedures, as well as customer agreement forms, includes the following requirement: The applicant has a compensation framework in place for handling losses of customers' assets arising from applicant's fraud or negligence. The applicant has disclosed this framework in writing to its customer on its public-facing platform (for example, under the FAQ section of its website), specifying the type of incidents covered, the steps that a customer should take when such incidents arise, the investigation or resolution process of the digital payment token service provider and if insurance is provided, the scope of coverage and the claims process. Where the customers' assets are stored in devices located outside of Singapore, the applicant the fact that the laws and practices in the foreign jurisdiction may be different from the laws and practices in Singapore, and the fact that any such differences may affect the ability of the customer to recover the assets (such as a prolonged delay in the recovery process).	Guidelines Para 3.4.7
☐	☐		4.1.26 The applicant's policies and procedures include the following requirement: The applicant's senior manager(s) and personnel who have control over the movement of customers' assets reside in Singapore. These senior manager(s) and personnel have the capability, knowledge, experience, and authority to facilitate the return of customers' assets where required by MAS or in court proceedings. Where the customers' assets are stored in devices located outside of Singapore, the movement of customers' assets should remain to be controlled by senior managers and personnel who are resident in Singapore.	Guidelines Para 3.4.8 and 3.4.9

☐	☐	4.1.27 The applicant's policies and procedures include the following requirement: The applicant has developed formalised policies, procedures and controls in relation to putting in place controls and segregation of duties²³, to mitigate the risk of conflict between the duties relating to the safeguarding of assets belonging to a customer and the business interests. Potential risks of conflict between the duties relating to the safeguarding of assets belonging to a customer and the interests relating to the business of the applicant are clearly identified, monitored and documented. This includes putting in place: a) checks and balances with periodic reviews to assess the effectiveness of the overall risk management framework; b) segregation of duties to guard against the risk of unauthorised transactions, fraudulent activities and manipulation of data for personal gain or for concealment of irregularities or financial losses; c) periodic reviews of the responsibilities of personnel responsible and accountable for safeguarding customers' assets to mitigate the risk of conflicts of interest and ensure that there are independent checks for proper segregation of duties; and d) policies, procedures and controls to manage potential conflicts of interest.	PS Amendment Regs18G(c), 18G(d) and Guidelines Para 3.5.1, 3.5.2
☐	☐	4.1.28 The applicant's policies and procedures include the following requirement: The applicant ensures that the safeguarding of assets belonging to a customer is not performed by, or performed under the	PS Amendment Regs 18(G)(e)

²³ For the sole purpose of completing 4.1.27 of this form, the external auditor can tick "Yes" if there is nothing material that comes to the auditor's attention that causes the auditor to believe that this is not met, by inspecting the applicant's policies and procedures.

			influence or direction of, persons who execute trades, make investment decisions or make trading decisions. ²⁴	
☐	☐		4.1.29 The applicant's policies and procedures include the following. The applicant has ensured clear reporting lines for safeguarding personnel²⁵ up to a senior manager who is resident in Singapore, which are separate from personnel who make investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of customers' assets. The applicant has arrangements that ensure that safeguarding personnel can report directly to the senior management and the board of directors of the digital payment token service provider, on matters relating to the safeguarding of customers' assets.	PS Amendment Regs 18(G)(c) and Guidelines Para 3.5.4
			<i>Statement of account</i>	
☐	☐		4.1.30 The applicant's policies and procedures include the following requirement: The applicant, on a monthly basis, furnishes each customer a statement of account containing, where applicable, the following particulars: a) transactions to purchase or sell assets entered into by the customer and the price at which the transactions are entered into; b) the status of every asset in the digital payment token service provider's custody held for the customer, including any asset deposited with a safeguarding person; c) the movement of every asset of the customer, the date of and reasons for such movement, and the amount of the asset involved;	Guidelines Para 3.7.1 to 3.7.3

²⁴ As explained in Paragraph 3.5.4 of the Guidelines on Provision of Consumer Protection Safeguards by DPTSPs, the applicant should put in place clear reporting lines for safeguarding personnel, up to a senior manager who is resident in Singapore, which are separate from personnel who make investment decisions, trading decisions or other discretionary decisions resulting in the transfer or disposal of customers' assets.

²⁵ As referred to in Paragraph 3.5.2 of the Guidelines on Provision of Consumer Protection Safeguards by DPTSPs

			d) the movement and balance of money received on account of the customer; e) a detailed account of all financial charges and credits to the customer's account during the monthly statement period, unless the detailed account of financial charges and credits has been included in any contract note or tax invoice issued by the holder to the customer. However, this is not applicable where – i. there is no change to any of those particulars since the date on which the last statement of account was made up to; ii. the applicant has made available to the customer, on a real-time basis, those particulars in the form of electronic records stored on an electronic facility and the customer has consented to those particulars being made available to him in this manner; or iii. the customer has requested, in writing, not to receive the statement of account on a monthly basis from the applicant. Notwithstanding this exception, the applicant should still provide customers with the statement of account as soon as practicable, if it receives a request from the customer for the statement of account.	
			<i>Lending and staking of customers' assets</i>	
☐	☐		4.1.31 The applicant's policies and procedures include the following requirement: The applicant does not: a) mortgage, charge, pledge or hypothecate any assets belonging to a retail customer; b) lend, or arrange to lend, any assets received belonging to a retail customer; or c) stake, or arrange to stake, any assets belonging to a retail customer.	Guidelines Para 3.8.1, 3.8.4

			The applicant should, prior to carrying out any transaction mentioned in (a) to (c) on behalf of a customer who is not a retail customer, provide clear written disclosures of the risks of such transactions to the customer and obtain the customer's written acknowledgment of the risks.	
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4.2 If you have indicated 'Yes' to any of the above in Section 4.1, please explain why. Otherwise, please indicate nil. *

Subsection that was indicated as 'Yes'	Reason

4.3 If you have indicated 'No' to any of the above in Section 4.1, please explain why. Otherwise, please indicate nil. *

Subsection that was indicated as 'No'	Reason

4.4 If you have indicated 'NA' to any of the above in Section 4.1, please explain why. If you have indicated 'NA' as it has been instructed in Section 4.1, please indicate nil. *

Subsection that was indicated as 'NA'	Reason

4.5 If there are any material observation(s) that has come to your attention in the course of your procedures, please elaborate below. Otherwise, please indicate nil. *

Remarks

4.6 Set out any additional information that is relevant, if any. Otherwise, please indicate nil. *

Remarks

SECTION 5: DECLARATION BY AN EXTERNAL AUDITOR

5.1 Please provide your declaration below. The declaration must be filled and signed with electronic signatures. Accepted forms of electronic signatures include e-signature via third party applications or appending the signature image by clicking on the Signature box below.

We, Full Name of External Auditor as per ACRA/ business profile, declare that:

- ☐ We meet the requirements of completing this attestation report as specified in the Transitional Regulations 2024:
- a) Full Name of External Auditor as per ACRA/ business profile is a company, firm or limited liability partnership approved or deemed to be approved as an accounting corporation, accounting firm or accounting limited liability partnership, respectively, under the Accountants Act 2004;
 - b) Full Name of External Auditor as per ACRA/ business profile has made at least one report in respect of a reasonable assurance audit conducted on a financial institution regulated or authorised by MAS;
 - c) The specific partner conducting this AUP engagement is an individual who is registered or deemed to be registered under the Accountants Act 2004 as a public accountant; and
 - d) The specific partner conducting this AUP engagement has conducted at least one reasonable assurance audit on a financial institution regulated or authorised by MAS.

In respect of (b) and (d) above, the reasonable assurance audit performed must have been performed in accordance with the Singapore Standards on Assurance Engagements 3000 (Revised) or Singapore Standards on Auditing issued and updated from time to time by the Institute of Singapore Chartered Accountants and include an audit of compliance with ML/TF requirements²⁶.

- ☐ All information given in this attestation for Full Name of Notified Entity as per ACRA/ business profile has been provided independently, is true to the best of our knowledge and we have not suppressed any material fact.*

²⁶ Please refer to Section 6 of the response paper that we have published here for further details.

Signature:

Name of firm:

Date:

SECTION 6: SUPPORTING DOCUMENT

6.1 Please provide the supporting documents that have been checked in this form. These attachments should be submitted via the FormSG platform.

6.2 Please attach a copy (PDF) of this attestation form that has been filled in and signed off by the appointed External Auditor.