

PAYMENT SERVICES ACT 2019  
(ACT 2 OF 2019)

PAYMENT SERVICES (AMENDMENT) ACT 2021 (SAVING AND TRANSITIONAL PROVISIONS) REGULATIONS  
2024

**NOTIFICATION OF PROVISION OF PREVIOUSLY UNREGULATED PAYMENT SERVICES FOR THE PURPOSE  
OF EXEMPTION FROM HOLDING A LICENCE UNDER THE PAYMENT SERVICES ACT FOR THE SPECIFIED  
PERIOD**

Explanatory Notes

1. **This document is only a specimen of the notification form and, with the exception of Section 7, is not intended for submission.** Persons who intend to submit this notification must do so via the online notification form between 4 April 2024 and 3 May 2024, both dates inclusive. The link to the online notification form can be found [here](#). Late submissions and all other modes of submission will not be accepted.
2. This form is for persons who, before the commencement date of the Payment Services (Amendment) Act 2021 (“PS Amendment Act”), carry on any of the “previously unregulated payment services” as set out and defined in the Payment Services (Amendment) Act 2021 (Saving and Transitional Provisions) Regulations 2024 (“Transitional Regulations 2024”). Such persons must notify MAS of the date on which they commenced the business of providing the previously unregulated payment service(s). Please refer to the next section for the previously unregulated payment services.
3. A person who, immediately before 4 April 2024, carries on a business of providing a previously unregulated payment service, is exempt from sections 5(1) and 6(4) and (5) of the Payment Services Act 2019 (“PS Act”) in respect of that business for the specified period if the person has, on or before 3 May 2024, notified MAS of the date on which it had commenced the business of providing the previously unregulated payment service.
4. Please note that the following persons need not notify MAS via this notification form that they are providing previously unregulated payment services:
  - a. Persons who already hold a PS Act licence to provide a domestic money transfer service, cross-border money transfer service or digital payment token (“DPT”) service and who also carry on the business of providing a previously unregulated domestic money transfer service, cross-border money transfer service or DPT service respectively. For example, if a person already holds a PS Act licence to provide a DPT service, that person need not notify MAS that it is providing a previously unregulated DPT service.
  - b. Persons who have been granted an exemption from holding a PS Act licence for a domestic money transfer service, cross-border money transfer service or DPT service under the Payment Services (Exemption for Specified Period) Regulations 2019 (“Exemption Regulations 2019”) and who also carry on the business of providing a previously unregulated domestic money transfer service, cross-border money transfer service or DPT service respectively. For example, if a person has been granted an exemption from holding a PS Act licence to provide a DPT service under the Exemption Regulations 2019, that person need not notify MAS that it is providing a previously unregulated DPT service. If a person has been granted an exemption from holding a PS Act licence to provide a

cross-border money transfer service under the Exemption Regulations 2019 but is providing a previously unregulated DPT service, that person must notify MAS that it is providing a previously unregulated DPT service.

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, the PS Amendment Act or the Transitional Regulations 2024.
6. All fields are mandatory. 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, please email MAS immediately at [payments\\_department@mas.gov.sg](mailto:payments_department@mas.gov.sg). Please include the response ID of your original submission in your email.
8. An acknowledgement will be sent to the email addresses specified in Section 1 for all successful notifications.

## SECTION 1: DETAILS OF ENTITY AND CONTACT PERSONS

1.1 Please provide the following details of the entity providing the notification.

You should ensure that you are carrying on the previously unregulated payment service as a Singapore company, or a corporation formed or incorporated outside Singapore, to meet the entity type requirement for a standard payment institution or major payment institution licence in section 6(9)(a) of the PS Act.

<b>Full name of entity as per Accounting and Corporate Regulatory Authority ("ACRA") business profile</b>	
<b>UEN as per ACRA record</b>	

1.2 Please attach a copy of the entity's business profile filed with ACRA. The business profile should be dated no earlier than 30 days before this notification.

1.3 Please provide a point of contact for matters relating to the notification.

<b>Name of contact person</b>	
<b>Role of contact person</b>	
<b>Contact number</b>	
<b>E-mail</b>	

1.4 Please provide a second point of contact for matters relating to the notification in the event that the first point of contact is not available.

<b>Name of second contact person</b>	
<b>Role of second contact person</b>	
<b>Contact number</b>	
<b>E-mail</b>	

**SECTION 2: DETAILS OF NOTIFICATION**

<b>Previously Unregulated Payment Service</b>	<b>Description</b>
Previously unregulated domestic money transfer service	<p>The service of accepting money for the purpose of executing or arranging for the execution of, any of the payment transactions, each of which is between a payer in Singapore and a payee in Singapore, in any case where either the payer or the payee is a financial institution:</p> <ul style="list-style-type: none"> <li>(a) a payment transaction executed from, by way of or through a payment account;</li> <li>(b) a direct debit (including a one-off direct debit) through a payment account;</li> <li>(c) a credit transfer (including a standing order) through a payment account;</li> <li>(d) accepting any money from any person for transfer to the payment account of a different person.</li> </ul>
Previously unregulated cross-border money transfer service	<p>Any service of arranging for the transmission of money from any country or territory to another country or territory, whether as principal or agent.</p>
Previously unregulated DPT service	<p>Any service of:</p> <ul style="list-style-type: none"> <li>(a) accepting (whether as principal or agent) DPTs from one DPT account (whether in Singapore or elsewhere), for the purposes of transmitting, or arranging for the transmission of, the DPTs to another DPT account (whether in Singapore or elsewhere);</li> <li>(b) arranging (whether as principal or agent) for the transmission of DPTs from one DPT account (whether in Singapore or elsewhere) to another DPT account (whether in Singapore or elsewhere);</li> <li>(c) inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to buying or selling any DPT in exchange for any money or any other DPT (whether of the same or a different type);</li> <li>(d) safeguarding a DPT or DPT instrument, where the service provider has control over the DPT or one or more DPTs associated with the DPT instrument; or</li> <li>(e) carrying out for a customer an instruction relating to a DPT or one or more DPTs associated with a DPT instrument, where the service provider has control over the DPT or the DPT instrument.</li> </ul>

2.1 Please indicate the estimated month in 2024 by which you expect to submit your licence application.

Month:

2.2 Please indicate the application that you intend to submit.

- New application for standard payment institution licence
- New application for major payment institution licence
- Variation of standard payment institution licence
- Variation of major payment institution licence

2.3 Please indicate the previously unregulated payment service(s) that you are submitting this notification for and indicate the commencement date of each previously unregulated payment service.

Previously Unregulated Payment Service	Commencement Date (i.e. date on which service was first offered to the public) (DD/MM/YYYY)
<input type="checkbox"/> Previously unregulated domestic money transfer service	
<input type="checkbox"/> Previously unregulated cross-border money transfer service	
<input type="checkbox"/> Previously unregulated DPT service	

### SECTION 3: INFORMATION ON PREVIOUSLY UNREGULATED PAYMENT SERVICES

3.1 Briefly describe the previously unregulated payment service(s) that you are providing.

3.2 Please provide the clientele type that you are providing previously unregulated payment service(s) to. Clearly state if they are individuals or corporates, based locally or overseas<sup>1</sup> (if overseas, please specify countries).

3.3 Please provide the following information about your customers as at the date of this notification, where applicable.

	Total number of local individual customers	Total number of overseas individual customers	Total number of local corporate <sup>2</sup> customers	Total number of overseas corporate customers
<b>Total</b>				
Previously unregulated domestic money transfer service				

<sup>1</sup> An overseas customer refers to a customer that is not resident in Singapore.

<sup>2</sup> Corporate customers would include institutional investors.

	Total number of local individual customers	Total number of overseas individual customers	Total number of local corporate <sup>2</sup> customers	Total number of overseas corporate customers
Previously unregulated cross-border money transfer service				
Previously unregulated DPT service				

3.4 Please provide the following information about your customers for the period January to December 2023, where applicable.

	Average number of local individual customers per month	Average number of overseas individual customers per month	Average number of local corporate customers per month	Average number of overseas corporate customers per month
<b>Total</b>				
Previously unregulated domestic money transfer service				
Previously unregulated cross-border money transfer service				
Previously unregulated DPT service				

3.5 Please provide the following information on previously unregulated domestic and cross-border money transfer services for the period January to December 2023, where applicable.

Specified payment service	Average, over a calendar year, of the total value of all payment transactions that are accepted, processed or executed in one month (S\$)	Average, over a calendar year, of the total number of all payment transactions that are accepted, processed or executed in one month
<b>Total</b>		
Previously unregulated domestic money transfer service		
Previously unregulated cross-border money transfer service		

3.6 If you are providing a previously unregulated DPT service, please indicate the specific activity(ies) you engage in. *Please select all that apply.*

- Accepting (whether as principal or agent) DPTs from one DPT account for the purposes of transmitting, or arranging for the transmission of, the DPTs to another DPT account
- Arranging (whether as principal or agent) for the transmission of DPTs from one DPT account to another DPT account
- Inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to buying or selling any DPT in exchange for any money or any other DPT
- Safeguarding a DPT or DPT instrument, where the service provider has control over the DPT or one or more DPTs associated with the DPT instrument
- Carrying out for a customer an instruction relating to a DPT or one or more DPTs associated with a DPT instrument, where the service provider has control over the DPT or the DPT instrument

3.7 Please provide the following information on previously unregulated DPT services for the period January to December 2023, where applicable.

Previously Unregulated DPT service	Total value of transactions	Total number of transactions	Total value of DPTs held as at the date of this notification
<b>Total</b>			
<i>Breakdown by activity:</i>			
Accepting (whether as principal or agent) DPTs from one DPT account for the purposes of transmitting, or arranging for the transmission of, the DPTs to another DPT account			
Arranging (whether as principal or agent) for the transmission of DPTs from one DPT account to another DPT account			
Inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to buying or selling any DPT in exchange for any money or any other DPT			
Safeguarding a DPT or DPT instrument, where the service provider has control over the			

DPT or one or more DPTs associated with the DPT instrument			
Carrying out for a customer an instruction relating to a DPT or one or more DPTs associated with a DPT instrument, where the service provider has control over the DPT or the DPT instrument			



**SECTION 4: 20% CONTROLLER INFORMATION**

4.1 Please provide the following personal particulars of all 20% controllers who are individuals.

N.A.

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

4.2 Please provide the following corporate information for all 20% controllers who are corporate entities.

N.A.

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

4.3 Are any of the entity's 20% controllers currently licensed, registered, approved or a holder of any other regulatory status in any jurisdiction, in relation to conducting regulated activity(ies) in the financial sector?

No.

Yes. Please complete the table below for all relevant 20% controllers.

<b>Name of 20% controller</b>	<b>Name of 20% controller in foreign language (if any)</b>	<b>Country – Name of regulator</b>	<b>Type of licence/ registration/ approval held</b>	<b>Date of licensing/ registration/ approval</b>

4.4 Please provide details of all other businesses (including payment service providers) that the entity's 20% controllers have interests or hold positions in, starting from the most recent record.

- N.A.  
 Yes. Please complete the table below for all relevant 20% controllers.

**Name of 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						

4.5 Have any of the entity's 20% controllers ever applied, or held an interest in a business that has applied, to MAS for a licence?

- No.  
 Yes. Please complete the table below for all relevant 20% controllers.

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						

4.6 Have any of the entity's 20% controllers ever acted on behalf of a third party e.g. as a nominee, trustee etc.?

- No.  
 Yes. Please provide details.

4.7 Please provide details of any payment service providers which any associates of the entity's 20% controllers have interests in.

- N.A.  
 Yes. Please complete the table below for all relevant 20% controllers and their associates.

Name of 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 5: EXTERNAL AUDITOR ATTESTATION

5.1 Please indicate if you will be submitting the [external auditor attestation form \(“Attestation Form”\) requested for in regulations 3\(2\), 4\(2\) and/or 5\(2\) of the Transitional Regulations 2024 \(as the case may be\) via FormSG](#). Entities that have notified MAS pursuant to the Transitional Regulations 2024 are required to submit a licence application, as well as appoint a suitably qualified external auditor to complete and submit the Attestation Form within 9 months of the appointed day, as specified in the Transitional Regulations 2024.

Please note that such entities may proceed to submit their licence applications at least two weeks after notifying MAS pursuant to the Transitional Regulations 2024 and at latest, before 4 October 2024.

- We are aware of this requirement and acknowledge that we will submit the Attestation Form to MAS within 9 months of the appointed day.
- We are aware of this requirement and will not be submitting the Attestation Form within 9 months of the appointed day.

5.2 Please indicate if you have appointed an external auditor for the purposes of completing the Attestation Form.

- Yes, we have appointed a suitably qualified external auditor that meets the requirements specified in the Transitional Regulations 2024. *Proceed to question 5.3.*
- No, we have not appointed a suitably qualified external auditor yet. We will be appointing an external auditor that meets the requirements specified in the Transitional Regulations 2024.

5.3 Please provide the details of the appointed external auditor below.

Name of Appointed External Auditor	Name of Appointed Partner for the Attestation

## SECTION 6: OTHER INFORMATION

- 6.1 Please provide any additional information that is relevant or material to this notification, including any material changes to your business that are expected to arise as a result of the commencement of the PS Amendment Act.

