

THIS VERSION OF THE ACT IS IN DRAFT FORM AND IS
SUBJECT TO CLEARANCE BY THE ATTORNEY GENERAL'S CHAMBERS

PAYMENT SERVICES ACT 2019

(No. 2 of 2019)

PART 1

PRELIMINARY

Short title and commencement

1. This Act is the Payment Services Act 2019 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Interpretation

2.—(1) In this Act, unless the context otherwise requires —

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“digital payment token account” means an account that holds digital payment tokens;

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PART 2

LICENSING OF PAYMENT SERVICE PROVIDERS

Division 1 — Licensing of payment service providers

Power of Authority to impose conditions and restrictions on digital payment token service providers

21A.—(1) The Authority may make regulations under section 103 to provide for all or any of the following matters:

- (a) any matter concerning requirements that any person or class of persons licensed to provide digital payment token services must comply with in relation to the person's business, for the purpose of the protection of customers of the person;
- (b) any matter concerning requirements, restrictions or prohibitions to be imposed on any person or class of persons licensed to provide digital payment token services, in respect of any digital payment token or class of digital payment tokens, if it appears to the Authority to be necessary or expedient:
 - (i) to ensure financial stability;
 - (ii) to safeguard efficacy of monetary policy;
 - (iii) for the protection of users or consumers; or
 - (iv) in the interest of the public or a section of the public.

(2) Without limiting paragraph (1)(a), the Authority may impose requirements with respect to:

- (a) the extent (if any) to which customer assets may be commingled with any other assets;
- (b) any matter concerning the protection of customer assets through the maintenance of a prescribed amount or percentage of the following assets in a prescribed form of digital payment token account:
 - (i) assets belonging to the customer;
 - (ii) assets belonging to the licensee;
 - (iii) assets otherwise held by the licensee;
- (c) any matter concerning the protection of customer assets from the insolvency of the licensee, including insurance against such risk;
- (d) the disclosure of any information in relation to the provision of any digital payment token service to the customer;

- (e) the manner in which customer assets and digital payment token accounts must be monitored on an ongoing basis; and
 - (f) the standards and processes in respect of the protection of customer assets and customer data.
- (3) Without limiting sub-paragraph (1)(b), the Authority may impose requirements, restrictions or prohibitions with respect to —
- (a) the amount of digital payment tokens which can be contained in, or transferred out of, a digital payment token account;
 - (b) the amount of digital payment tokens which a licensee can hold or transfer whether for itself or for another person;
 - (c) the exchange of digital payment tokens for Singapore currency;
 - (d) the use of moneys collected in exchange for digital payment tokens for prescribed business activities; and
 - (e) the use of digital payment tokens for prescribed business activities.
- (4) Regulations made under this Act for the purposes of subsection (1) may provide for penalties not exceeding a fine of \$250,000 and, in the case of a continuing offence, to a further fine not exceeding \$25,000 for every day or part of a day during which the offence continues after conviction.

Safeguarding of money received from customer

23.—(1) Subsection (2) applies to every major payment institution that carries on a business of providing any of the following payment services:

- (a) a domestic money transfer service;
- (b) a cross-border money transfer service;
- (c) a merchant acquisition service.;
- ~~(d) any other payment service that may be prescribed.~~

(2) A major payment institution mentioned in subsection (1) must ensure that no later than the next business day after any relevant money is received from, or on account of, a customer, the whole or such part, as may be prescribed, of the relevant money, is safeguarded in one of the following manners:

- (a) by an undertaking, from a safeguarding institution, to be fully liable to the customer for the relevant money;

- (b) by a guarantee given by a safeguarding institution for the amount of the relevant money;
- (c) by depositing the relevant money in a trust account maintained with a safeguarding institution;
- (d) in such other manner as may be prescribed.

(3) Subsection (4) applies to every major payment institution that carries on a business of providing ~~either of the following payment services:~~

- ~~(a) an e-money issuance service;~~
- ~~(b) any payment service that may be prescribed.~~

(4) A major payment institution mentioned in subsection (3) must ensure that from the time any relevant money is received from, or on account of, a customer, the whole or such part, as may be prescribed, of the relevant money is safeguarded in one of the following manners:

- (a) by an undertaking, from a safeguarding institution, to be fully liable to the customer for the relevant money;
- (b) by a guarantee given by a safeguarding institution for the amount of the relevant money;
- (c) by depositing the relevant money in a trust account maintained with a safeguarding institution;
- (d) in such other manner as may be prescribed.

(5) The Authority may make regulations under section 103 to provide for all or any of the following matters:

- (a) any matter concerning the safeguarding of relevant money under subsection (2) or (4) by any safeguarding institution;
- (b) any matter concerning the depositing of relevant money in a trust account mentioned in subsection (2)(c) or (4)(c), including —
 - (i) any matter concerning the trust governing the account;
 - (ii) the extent (if any) to which the relevant money may be commingled with any other money;

- (iii) the manner in which the relevant money must be treated and dealt with, despite any other written law, on the occurrence of either or both of the following:
 - (A) any event affecting the ability of the major payment institution to perform its obligations, such as in the event of the insolvency of the major payment institution;
 - (B) any event affecting the ability of the safeguarding institution to perform its obligations, such as in the event of the insolvency of the safeguarding institution; and
 - (iv) the circumstances (if any) in which a major payment institution may withdraw money from the account;
- (c) any matter concerning the safeguarding of relevant money in any manner mentioned in subsection (2)(d) or (4)(d), including —
 - (i) the extent (if any) to which a major payment institution may commingle the relevant money with any other money;
 - (ii) the manner in which the relevant money must be treated and dealt with, despite any other written law, on the occurrence of any event affecting the ability of the major payment institution to perform its obligations, such as in the event of the insolvency of the major payment institution; and
 - (iii) where the relevant money is safeguarded by being deposited in an account (other than a trust account mentioned in subsection (2)(c) or (4)(c)), the circumstances (if any) in which the major payment institution may withdraw any money from that account;
- (d) the obligations of a major payment institution to record and maintain a separate book entry for each customer, in relation to that customer's relevant money and, where applicable, e-money;
- (e) the obligations of a safeguarding institution that must be set out in a contract between a major payment institution and the safeguarding institution;
- (f) the form of acknowledgment that a major payment institution must obtain from a safeguarding institution;

- (g) the information that a major payment institution must provide to a safeguarding institution, including the date or time by which any relevant money must be safeguarded;
 - (h) the manner in which a major payment institution conducts its dealings with a customer for the purposes of safeguarding the customer's relevant money, including the disclosure of any information to the customer;
 - (i) any other matters relating to this section.
- (6) Despite any other written law, where subsection (2)(b) or (4)(b) applies, the proceeds of the guarantee are payable, in the event of the insolvency of the major payment institution, into a separate trust account held by the major payment institution, which —
- (a) must be designated in such a way as to show that it is an account held for the purpose of safeguarding the relevant money in accordance with this section; and
 - (b) must be used only for holding such proceeds on trust for each customer that had provided the relevant money to the major payment institution.
- (7) All moneys deposited in an account mentioned in subsection (2)(c), (4)(c), (5)(b) or (c)(iii) or (6) —
- (a) cannot be used for the payment of the debts of the major payment institution; and
 - (b) are not liable to be taken in execution under an order or a process of any court.
- (8) The Authority may, on the application of any person, by notice in writing grant approval, subject to such conditions as the Authority may specify in the notice, to any major payment institution to safeguard any relevant money in 2 or more of the manners mentioned in subsection (2)(a) to (d) or (4)(a) to (d).
- (9) A major payment institution must notify the Authority, in such form or manner as the Authority may specify by notice in writing, of —
- (a) the manner mentioned in subsection (2)(a) to (d) or (4)(a) to (d) that the major payment institution has chosen to safeguard the relevant money;
 - (b) the name of the safeguarding institution (if any) that will safeguard the relevant money in the manner mentioned in paragraph (a); and
 - (c) any change to the manner mentioned in paragraph (a) that the major payment institution has chosen to safeguard the relevant money.

(10) Where the major payment institution mentioned in subsection (2) or (4) is any of the following financial institutions, the major payment institution must not concurrently be the safeguarding institution mentioned in paragraph (a) or (b) of the applicable subsection in relation to the relevant money received by the major payment institution under the applicable subsection:

- (a) a bank licensed under the Banking Act;
- (b) a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act;
- (c) a finance company licensed under the Finance Companies Act;
- (d) any other financial institution that may be prescribed.

(11) A major payment institution that contravenes subsection (2), (4), (9) or (10), or fails to comply with any condition imposed under subsection (8), shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$250,000 and, in the case of a continuing offence, to a further fine not exceeding \$25,000 for every day or part of a day during which the offence continues after conviction.

(12) ~~The Authority may prescribe additional licensees, classes of licensees, or payment services to which this section applies and~~ this section applies, with the necessary modifications, to any licensee ~~(other than a major payment institution) or class of licensee in respect of any payment service,~~ that may be prescribed, and for the purposes of such application, any reference in this section to a major payment institution is to be read as a reference to the prescribed licensee.

~~(13) Where any digital payment token service is prescribed for the purposes of subsection (1)(d) or (3)(b), any reference in this section to e-money or specified e-money is to be read as including a reference to digital payment tokens.~~

(134) In this section —

“business day” means any day other than a Saturday, Sunday, public holiday or bank holiday;

“relevant money” —

- (a) means any money —
 - (i) that is received by a major payment institution from, or on account of, a customer in respect of the provision of one or more of the payment services mentioned in subsections (1)(a) to ~~(d)(c)~~ and (3)(a) ~~and (b)~~; and

- (ii) that the major payment institution —
 - (A) where subsections (1) and (2) apply — continues to hold at the end of each business day; or
 - (B) where subsections (3) and (4) apply — has held at any time, and has issued specified e-money in exchange for; but
- (b) does not include all of the following:
 - (i) any money paid to the major payment institution to reduce the amount owed to the major payment institution by that customer;
 - (ii) any money that is repaid by the major payment institution to that customer;
 - (iii) any money which is paid to the major payment institution, or which the major payment institution has informed that customer will be used, to defray any fee or charge imposed by the major payment institution for providing any payment service to that customer;
 - (iv) where subsection (1)(a) or (c) or (3)(a) applies, any money that is paid to, and received by, a recipient in accordance with the instructions of that customer to the major payment institution;
 - (v) where subsection (1)(b) applies, any money that is paid to a recipient in accordance with the instructions of that customer to the major payment institution, whether or not the recipient has received that money;
 - (vi) any money paid to any other person that is entitled to the money;

“safeguarding institution” means —

- (a) in the case of subsections (2)(a) and (4)(a) —
 - (i) a bank in Singapore; or

- (ii) any other financial institution that may be prescribed for this sub-paragraph;
- (b) in the case of subsections (2)(b) and (4)(b) —
 - (i) a bank in Singapore; or
 - (ii) any other financial institution that may be prescribed for this sub-paragraph;
- (c) in the case of subsections (2)(c) and (4)(c), a person that the trust account mentioned in subsection (2)(c) or (4)(c) (as the case may be) is maintained with, being a person that satisfies such criteria as may be prescribed;
- (d) in any case where any relevant money is safeguarded in such manner as may be prescribed for the purposes of subsection (2)(d) or (4)(d), a person safeguarding the relevant money in that manner, being a person that satisfies such criteria as may be prescribed; or
- (e) in any other case, any bank in Singapore or financial institution mentioned in paragraph (a) or (b) or any person mentioned in paragraph (c) or (d).

General duty to use reasonable care not to provide false information to Authority

94.—(1) ~~An individual~~A person who provides the Authority with any information under or for the purposes of any provision of this Act must use reasonable care to ensure that the information is not false or misleading in any material particular.

(1A) ~~Subsection (1) applies only to a requirement in relation to which no other provision of this Act creates an offence in connection with the furnishing of information that is false or misleading in a material particular~~

- (2) ~~An individual~~A person who —
- (a) signs any document lodged with the Authority; or
 - (b) lodges with the Authority any document by electronic means using any identification or identifying code, password or other authentication method or procedure assigned to the individual by the Authority,

must use reasonable care to ensure that the document is not false or misleading in any material particular.

(3) ~~An individual~~A person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction —

(a) in the case of an individual, to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both; or

(b) in any other case, to a fine not exceeding \$100,000.

...

FIRST SCHEDULE

Sections 2 and 107

PART 3

INTERPRETATION

3. In this Schedule, unless the context otherwise requires —

“account issuance service” means any of the following services:

- (a) the service of issuing a payment account to any person in Singapore;
- (b) any service relating to any operation required for operating a payment account, including —
 - (i) any service (other than a domestic money transfer service or a cross-border money transfer service) that enables money to be placed in a payment account; or
 - (ii) any service (other than a domestic money transfer service or a cross-border money transfer service) that enables money to be withdrawn from a payment account;

“associated company”, in relation to an issuer of electronically stored monetary value, means a company at least 20%, but not more than 50%, of the shares of which are held by the issuer, or by the issuer and its subsidiaries (if any);

“central bank digital payment token” means any digital payment token that is issued by a central bank, or by any entity authorised by a central bank to issue a digital payment token on behalf of the central bank;

“commercial agent” means any person that carries on a business of acting as an authorised agent for another person, for the purposes of negotiating or concluding the sale or purchase of goods or services on behalf of that other person;

“cross-border money transfer service” means ~~any~~**either** of the following services:

- (a) any service of accepting money in Singapore, whether as principal or agent, for the purpose of transmitting, or arranging for the transmission of, the money to any person outside Singapore (other than any such service that the Authority may prescribe);
- (b) any service of receiving any money from outside Singapore for, or arranging for the receipt of any money from outside Singapore by, any person in Singapore (other than any such service that the Authority may prescribe), whether as principal or as agent;
- (c) **any service of arranging for the transmission of money accepted in one country or territory, to another country or territory (other than the service of arranging for the receipt of any money from outside Singapore by any person in Singapore, whether as principal or agent, and any such service that the Authority may prescribe);**

“direct debit” means the act of debiting a payer’s payment account pursuant to a payment transaction initiated by a payee with the consent of the payer, regardless whether the payment order is given by the payee to the payee’s payment service provider or to the payer’s payment service provider;

“dealing in”, in relation to any digital payment token, means the buying or selling of that digital payment token in exchange for any money or any other digital payment token (whether of the same or a different type), but does not include any of the following:

- (a) facilitating the exchange of digital payment tokens;
- (b) accepting any digital payment token as a means of payment for the provision of goods or services;
- (c) using any digital payment token as a means of payment for the provision of goods or services;

“digital payment token address” means any combination of letters, numbers or symbols identifying a source or destination that can be used to send or receive digital payment tokens;

“digital payment token instrument” means any instrument that enables control over the digital payment token associated with the instrument;

“digital payment token exchange” —

(a) means a place, or a facility (whether electronic or otherwise), where —

(i) offers or invitations to buy or sell any digital payment token in exchange for any money or any other digital payment token (whether of the same or a different type), are regularly made on a centralised basis;

(ii) those offers or invitations are intended, or may reasonably be expected, to result (whether directly or indirectly) in the acceptance of those offers or in the making of offers to buy or sell digital payment tokens in exchange for money or other digital payment tokens (whether of the same or a different type), as the case may be; and

(iii) the person making any such offer or invitation, and the person accepting that offer or making an offer in response to that invitation, are different persons; but

(b) does not include a place or facility (whether electronic or otherwise) that is used exclusively by one person to do only either or both of the following things:

(i) to make offers or invitations to buy or sell any digital payment token in exchange for any money, or any digital payment token (whether of the same or a different type);

(ii) to accept any offer to buy or sell any digital payment token in exchange for any money, or any digital payment token (whether of the same or a different type);

“digital payment token service” means any of the following services:

- (a) any service of dealing in digital payment tokens (other than any such service that the Authority may prescribe);
- (b) any service of facilitating the exchange of digital payment tokens (other than any such service that the Authority may prescribe);
- (c) any service of accepting digital payment tokens from one digital payment token address or account, whether in Singapore or outside Singapore, as principal or agent, for the purposes of transferring, or arranging for the transfer of, the digital payment tokens to another digital payment token address or account, whether in Singapore or outside Singapore;
- (d) any service of arranging for the transmission of digital payment token from one digital payment token address or account, whether in Singapore or outside Singapore, to another digital payment token address or account, whether in Singapore or outside Singapore;
- (e) any service of 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 digital payment tokens in exchange for any money or any other digital payment token (whether of the same or a different type);
- (f) any service of safeguarding or administration of—
 - (i) a digital payment token where the service provider has control over the digital payment token; or
 - (ii) a digital payment token instrument where the service provider has control over the digital payment token associated with the digital payment token instrument.

“domestic money transfer service” means the service of accepting money for the purpose of executing, or arranging for the execution of, any of the following payment transactions, each of which is between a payer in Singapore and a payee in Singapore, ~~in any case where neither the payer nor the payee is a financial institution~~ other than, in the case where both the payer and the payee are financial institutions:

- (a) a payment transaction executed from, by way of or through a payment account;
- (b) a direct debit (including a one-off direct debit) through a payment account;

- (c) a credit transfer (including a standing order) through a payment account;
- (d) accepting any money from any person for transfer to the payment account of a different person;

“e-money issuance service” means the service of issuing e-money to any person for the purpose of allowing a person to make payment transactions;

“facilitating the exchange of”, in relation to any type of digital payment token, means establishing or operating a digital payment token exchange for that type of digital payment token, in a case where the person that establishes or operates that digital payment token exchange, for the purposes of an offer or invitation (made or to be made on that digital payment token exchange) to buy or sell that type of digital payment token in exchange for any money or any digital payment token (whether of that type or a different type), comes into possession of any money or any digital payment token, whether at the time that offer or invitation is made or otherwise;

“facilitating the exchange of digital payment tokens” means establishing or operating a digital payment token exchange, in a case where the person that establishes or operates that digital payment token exchange, for the purposes of an offer or invitation (made or to be made on that digital payment token exchange) to buy or sell any digital payment token in exchange for any money or any digital payment token (whether of the same or a different type), comes into possession of any money or any digital payment token, whether at the time that offer or invitation is made or otherwise;

“financial institution” means any person that —

- (a) is licensed, approved, registered or regulated, or is exempt from being licensed, approved, registered or regulated, by the Authority under any written law; or
- (b) is licensed, approved, registered or regulated, or is exempt from being licensed, approved, registered or regulated, under any law administered by an authority in a foreign country (the functions of which correspond to the functions of the Authority in Singapore) to carry on any financial activity in that country;

“financial product” means any product or service that is provided by a financial institution;

“franchise” means a written agreement or arrangement between 2 or more persons by which —

- (a) a party (called in this definition the franchisor) to the agreement or arrangement authorises or permits another party (called in this definition the franchisee) to the agreement or arrangement, or a person associated with the franchisee, to engage in the business of offering, selling or distributing goods or services in Singapore under a plan or system controlled by the franchisor or a person associated with the franchisor;
- (b) the business carried on by the franchisee or person associated with the franchisee (as the case may be) is capable of being identified by the public as associated with a trade mark or service mark, logo, symbol or name identifying, commonly connected with or controlled by the franchisor or person associated with the franchisor, as the case may be;
- (c) the franchisor or person associated with the franchisor (as the case may be) exerts, or has authority to exert, a significant degree of control over the method or manner of operation of the business of the franchisee or person associated with the franchisee, as the case may be;
- (d) the franchisee or person associated with the franchisee (as the case may be) is required under the agreement or arrangement to make payment, or give some other form of consideration, to the franchisor or person associated with the franchisor, as the case may be; and
- (e) the franchisor or person associated with the franchisor (as the case may be) agrees to communicate to the franchisee or person associated with the franchisee (as the case may be) knowledge, experience, expertise, know-how, trade secrets or other information, whether or not the knowledge, experience, expertise, know-how or information is proprietary or confidential;

“in-game asset” means any digital representation of value that —

- (a) is purchased or otherwise acquired by a person (called in this definition the game player);
- (b) is not denominated in any currency;
- (c) is issued as part of an online game; and
- (d) is used by the game player to pay or in exchange for virtual objects or services in the online game;

“limited network of providers of goods or services”, in relation to any electronically stored monetary value that is accepted by a member of the network as payment or part payment for goods or services, means any of the following groups of entities:

- (a) a group of entities consisting only of all parties to a franchise, of which the issuer of the electronically stored monetary value is a party;
- (b) a group of entities consisting only of the issuer of the electronically stored monetary value and all of its related corporations;
- (c) where any securities or securities-based derivatives contracts of the issuer of the electronically stored monetary value are listed on the Mainboard of Singapore Exchange Limited, a group of entities consisting only of that issuer and all of its associated companies;

“limited purpose digital payment token” means any non-monetary customer loyalty or reward point, any in-game asset, or any similar digital representation of value that —

- (a) cannot be returned to its issuer, transferred or sold in exchange for money; and
- (b) may only be used —
 - (i) in the case of a non-monetary customer loyalty or reward point — for the payment or part payment of, or in exchange for, goods or services, or both, provided by its issuer or any merchant specified by its issuer; or
 - (ii) in the case of an in-game asset — for the payment of, or in exchange for, virtual objects or virtual services within an online game, or any similar thing within, that is part of, or in relation to, an online game;

“limited purpose e-money” means any of the following types of electronically stored monetary value:

- (a) any electronically stored monetary value that is, or is intended to be, used only in Singapore for any of the following purposes:
 - (i) the payment or part payment of goods or services (or both) provided by the issuer of the electronically stored monetary value;

- (ii) the payment or part payment of goods or services (or both) provided by any member of a limited network of providers of goods or services, being a network that has a commercial arrangement with the issuer of the electronically stored monetary value for every member of the network to accept the electronically stored monetary value as payment or part payment for goods or services (or both) provided by the member;
 - (iii) the payment or part payment of goods or services (or both) provided by any person within any one or more physical premises owned, operated or managed by the issuer of the electronically stored monetary value, or any related corporation or associated company of that issuer, in a case where all of the following conditions are satisfied:
 - (A) the user of the electronically stored monetary value is not contractually entitled to receive any refund of any unused portion of the electronically stored monetary value in any currency;
 - (B) if the electronically stored monetary value exceeds \$100 (or its equivalent in a foreign currency), any unused portion of the electronically stored monetary value cannot be refunded to the user of the electronically stored monetary value in any currency, unless the issuer identifies and verifies the identity of that user;
 - (C) the electronically stored monetary value cannot be withdrawn by the user of the electronically stored monetary value, from any payment account maintained for that user, in exchange for any currency;
 - (D) the amount of electronically stored monetary value contained in any payment account maintained for the electronically stored monetary value cannot exceed \$1,000 (or its equivalent in a foreign currency);
- (b) any electronically stored monetary value that is, or is intended to be, used only in Singapore in a case where —

- (i) all of the electronically stored monetary value is issued by a public authority; or
 - (ii) a public authority has undertaken to be fully liable for the value of all of the electronically stored monetary value issued by the issuer of the electronically stored monetary value, in the event of any default by the issuer in honouring a valid payment made using the electronically stored monetary value;
- (c) any electronically stored monetary value, that —
- (i) is denominated in any currency;
 - (ii) is issued as part of a scheme, the dominant purpose of which is to promote the purchase of goods, or the use of services, provided by the issuer of the electronically stored monetary value or any merchant specified by that issuer;
 - (iii) is issued to a user of the electronically stored monetary value upon the purchase of goods, or the use of services, provided by the issuer of the electronically stored monetary value or any merchant specified by that issuer;
 - (iv) is used for the payment or part payment of goods or services (or both) provided by the issuer of the electronically stored monetary value or any merchant specified by that issuer;
 - (v) is not part of a financial product;
 - (vi) cannot be withdrawn by the user of the electronically stored monetary value, from any payment account maintained for that user, in exchange for currency; and
 - (vii) if the electronically stored monetary value exceeds \$100 (or its equivalent in a foreign currency), cannot be refunded to the user of the electronically stored monetary value in any currency, unless the issuer of the electronically stored

monetary value identifies and verifies the identity of that user;

“merchant acquisition service” means any service of accepting and processing a payment transaction for a merchant under a contract between the provider of the service and the merchant, which results in a transfer of money to the merchant pursuant to the payment transaction, regardless whether the provider of the service comes into possession of any money in respect of the payment transaction, in a case where —

- (a) the merchant carries on business in Singapore, or is incorporated, formed or registered in Singapore; or
- (b) the contract between the provider of the service and the merchant is entered into in Singapore;

“money-changing service” means the service of buying or selling foreign currency notes;

“non-monetary customer loyalty or reward point” means any digital representation of value, by whatever name called, that satisfies all of the following conditions:

- (a) it is not denominated in any currency;
- (b) it is issued as part of a scheme, the dominant purpose of which is to promote the purchase of goods, or the use of services, provided by its issuer or any merchant specified by its issuer;
- (c) it is issued to a person upon the purchase of goods, or the use of services, provided by its issuer or any merchant specified by its issuer;
- (d) it is used for the payment or part payment of, or in exchange for, goods or services (or both) provided by its issuer or any merchant specified by its issuer;
- (e) it is not part of a financial product;

“related corporation” has the meaning given by section 4(1) of the Companies Act (Cap. 50).;

“service of administration of a digital payment token” means the service of carrying out an instruction relating to a digital payment token for a customer;

“service of administration of a digital payment token instrument” means the service of carrying out an instruction relating to a digital payment token associated with the digital payment token instrument, for a customer.

4. For the purposes of this Schedule —

- (a) a person is deemed to provide a cross-border money transfer service if that person offers —
 - (i) to transmit money in Singapore on behalf of a person in Singapore to a person outside Singapore;
 - (ii) to arrange in Singapore for money in Singapore to be transmitted from a person in Singapore to a person outside Singapore;
 - (iii) to receive money in Singapore on behalf of a person in Singapore from a person outside Singapore; or
 - (iv) to arrange in Singapore for money to be received in Singapore by a person in Singapore from a person outside Singapore; and
- (b) a person is deemed to provide a money-changing service if the person offers to buy or sell foreign currency notes.
- (c) a person is deemed to have control over a digital payment token if the person has control over the digital payment token jointly with one or more persons.

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