

**MAS Notice No.: FSM-N01**

**Notice to Persons Relying on an Exemption Under the Payment Services (Exemption for Specified Period) Regulations 2019  
Financial Services and Markets Act 2022**

Issue Date: 31 May 2023

**Notice on Submission of Returns by Notified Entities**

**Introduction**

1 This Notice is issued pursuant to Section 16(1) of the Financial Services and Markets Act 2022 (“Act”), and applies to all persons who have notified the Authority and are relying on an exemption under the Exemption Regulations (“Notified Entities”).

**Definitions**

2 In this Notice, unless the context otherwise requires –

“customer” –

- (a) in relation to a Notified Entity’s business of providing digital payment token services, has the same meaning as in paragraph 2.1 of MAS Notice PSN02; and
- (b) in relation to a Notified Entity’s business of providing any other payment service, has the same meaning as in paragraph 2.1 of MAS Notice PSN01;

“e-money account issuance service” has the same meaning as in section 6(17) of the PS Act;

“Exemption Regulations” means the Payment Services (Exemption for Specified Period) Regulations 2019;

“PS Act” means the Payment Services Act 2019.

3 Except where defined in this Notice or where the context otherwise requires, the expressions used in this Notice have the same meanings as in section 2 of the PS Act.

## Forms

- 4 (a) The forms mentioned in this Notice are those set out in the Appendix, which will be provided by way of email to all chief executive officers of Notified Entities.
- (b) All forms must be completed in the English language and in accordance with such instructions for completion as may be specified in the forms and the accompanying email.

## Submission Requirements

5 A Notified Entity must complete and submit to the Authority by way of an e-mail sent to the address stated in Paragraph 10, the forms mentioned in the second column of Table 1, in respect of each payment service that the Notified Entity carried on as a business, during the period from 1 January 2022 to 31 December 2022 (both dates inclusive), within 60 days from the effective date of this Notice.

**Table 1: Required submissions**

Payment Service	Required submission
Account Issuance service	<ul style="list-style-type: none"><li>Form A1: Account Issuance service</li><li>Form A2: Account Issuance service</li></ul>
Domestic Money Transfer service	<ul style="list-style-type: none"><li>Form B: Domestic Money Transfer service</li></ul>
Cross-border Money Transfer service	<ul style="list-style-type: none"><li>Form C: Cross-border Money Transfer service</li></ul>
Digital Payment Token service	<ul style="list-style-type: none"><li>Form D: Digital Payment Token service</li></ul>

### Instructions for submission

6 A Notified Entity must ensure that the form(s) mentioned in paragraph 5 are approved by any executive officer duly authorised by the board of directors of the Notified Entity to approve the form(s), or by any director.

7 A Notified Entity must ensure that any monetary amount that is required to be reported in any of the forms mentioned in paragraph 5 is reported in Singapore dollars.

8 For the purposes of reporting the “total value of payment transactions from 1 January 2022 to 31 December 2022” in Forms A1, B or C or “total value of transactions from 1 January 2022 to 31 December 2022” in Form D, (each referred to as “total value”) under this Notice—

(a) where a Notified Entity charges its customer a separate commission, charge or fee for any transaction, the Notified Entity must report the total value net of such commission, charge or fee; and

(b) where a Notified Entity does not charge its customer a separate commission, charge or fee for a transaction the Notified Entity must report the total value based on the amount of money the Notified Entity receives for the transaction.

9 For the purpose of reporting the “total value of payment transactions from 1 January 2022 to 31 December 2022” in Forms A1, B or C or “total value of transactions from 1 January 2022 to 31 December 2022” in Form D, (each referred to as “total value”) under this Notice —

(a) where a Notified Entity receives money in foreign currency and the payee receives foreign currency, the Notified Entity must calculate the total value based on the Singapore dollar equivalent of money the Notified Entity received for the payment transaction;

(b) where a Notified Entity receives money in foreign currency and the payee receives Singapore currency, the Notified Entity must report the total value based on the amount of Singapore currency the payee receives.

(c) where a Notified Entity receives Singapore currency and the payee receives money in foreign currency, the Notified Entity must report the total value based on the amount of Singapore currency the Notified Entity receives for the payment transaction.

10 Completed forms must be sent to the Authority at [mas\\_psact\\_exemptentities@mas.gov.sg](mailto:mas_psact_exemptentities@mas.gov.sg).

### **Effective Date**

11 This Notice takes effect from 1 June 2023.

## APPENDIX

### SUBMISSION OF RETURNS

( Name of Notified Entity )

For the Period 1 January 2022 to 31 December 2022

#### Form A1 – Account Issuance service

1 In relation to e-money account issuance services:	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (\$)	Total number of payment transactions from 1 Jan 2022 to 31 Dec 2022
(a) Placement of money in payment accounts issued by the Notified Entity which store e-money		
(b) Withdrawal of money by customers from payment accounts issued by the Notified Entity which store e-money		

2 In relation to account issuance services that are not e-money account issuance services:	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (\$)	Total number of payment transactions from 1 Jan 2022 to 31 Dec 2022
(a) Placement of money in payment accounts issued by the Notified Entity which do not store e-money		
(b) Withdrawal of money by customers from payment accounts issued by the Notified Entity which do not store e-money		

3 Number of payment accounts issued by the Notified Entity for the purposes of enabling the Notified Entity to provide:	Total number of accounts as of 31 Dec 2022
(a) domestic money transfer services;	
(b) domestic money transfer services;	
(c) cross-border money transfer services;	
(d) merchant acquisition services;	
(e) e-money issuance services;	
(f) digital payment token services;	
(g) money-changing services.	

4  Number of customers	Total number of customers as of 31 Dec 2022

**Form A2 – Account Issuance service**

1  Number of higher risk customers	Total number of customers as of 31 Dec 2022

## **Instructions for completion of Forms A1 and A2**

1. For the purposes of calculating any Singapore dollar equivalent of the “Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022” in paragraph 1 of Form A1, a Notified Entity must, on a daily basis—

(a) apply the applicable daily exchange rate that has been published by any bank in Singapore.

2. For the purpose of calculating any Singapore dollar equivalent of the “Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022” in paragraph 2 of Form A1, a Notified Entity must, on a per payment transaction basis—

(a) apply the exchange rate offered by the Notified Entity to the customer for that payment transaction; or

(b) where an exchange rate has not been offered by the Notified Entity to the customer, apply the applicable exchange rate that has been published by any bank in Singapore on the date the payment transaction is entered into.

3. “Withdrawal” in paragraph 1(b) refers to any payment transaction that results in a reduction in the amount of e-money in a payment account.

4. For the purpose of reporting the “number of customers” in paragraph 4 of Form A1, where a Notified Entity issues two or more payment accounts that have the same unique identifier, the Notified Entity must treat all such payment accounts as belonging to one customer. In this paragraph, “unique identifier” has the same meaning as that in section 2 of the PS Act.

5. “Higher risk customers” in paragraph 1 of Form A2 refers to, in respect of customers whom a Notified Entity provides a digital payment token service to, customers that are determined by the Notified Entity from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 8.5 of MAS Notice PS-N02 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraph 8.6 of MAS Notice PS-N02 and a “politically exposed person”, or a “family member” or “close associate” of a “politically exposed person” within the meaning of paragraph 8.1 of MAS Notice PS-N02.

6. “Higher risk customers” in paragraph 1 of Form A2 refers to, in respect of customers whom a Notified Entity provides either an account issuance service, a domestic money transfer service, a cross-border money transfer service, or a money-changing service to, customers that are determined by the Notified Entity from its implementation of

appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 9.6 of MAS Notice PS-N01 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraph 9.7 of MAS Notice PS-N01 and a “politically exposed person”, or a “family member” or “close associate” of a “politically exposed person” within the meaning of paragraph 9.1 of PS-N01.

**Form B – Domestic Money Transfer service**

Moneys accepted for the purpose of conducting domestic money transfers:	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	Total number of payment transactions from 1 Jan 2022 to 31 Dec 2022
1 From persons resident in Singapore who are:  (a) Natural persons  (b) other persons (includes any company or association or body of persons, corporate or unincorporated)		
2 From persons resident outside Singapore who are:  (a) Natural persons  (b) other persons (includes any company or association or body of persons, corporate or unincorporated)		

3	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	Total number of payment transactions from 1 Jan 2022 to 31 Dec 2022
Payment transactions by higher risk customers		

## **Instructions for completion of Form B**

1. For the purposes of calculating any Singapore dollar equivalent of the “Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022” in paragraphs 1, 2, and 3, a Notified Entity must on a per payment transaction basis—

(a) apply the exchange rate offered by the Notified Entity to the customer for that payment transaction; or

(b) where an exchange rate has not been offered by the Notified Entity to the customer, apply the applicable exchange rate that has been published by any bank in Singapore on the date the payment transaction is entered into.

2. For the purposes of the definition of “persons resident in Singapore” in paragraph 1 and “persons resident outside Singapore” in paragraph 2:

(a) a person is resident in Singapore if a Notified Entity has determined that the person is resident in Singapore based on evidence of the person’s actual residency in Singapore including the person’s Singapore residential address, Singapore phone number, Singapore business registration or incorporation in Singapore.

(b) a person is resident outside Singapore if a Notified Entity has determined that the person is resident outside Singapore based on a lack of evidence of the person’s actual residency in Singapore.

3. “Higher risk customers” in paragraph 3 refers to customers that are determined by a Notified Entity from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 9.6 of MAS Notice PS-N01 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraphs 9.7 of MAS Notice PS-N01 and a “politically exposed person”, or a “family member” or “close associate” of a “politically exposed person” within the meaning of paragraph 9.1 of MAS Notice PS-N01.

4. For the purpose of reporting the “Moneys accepted for the purpose of conducting domestic money transfers” in paragraph 1 and 2, a Notified Entity must exclude payment transactions executed by way of exempted products offered by the Notified Entity. In this paragraph, “exempted product” has the same meaning as in paragraph 2.1 of MAS Notice PS-N01.

**Form C – Cross-Border Money Transfer service**

In respect of outward cross-border money transfer services, please provide the total value of payment transactions executed and total number of payment transactions where money was accepted from the following—	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	Total number of payment transactions from 1 Jan 2022 to 31 Dec 2022
1 Persons resident in Singapore		
(a) that are financial institutions		
(b) that are not financial institutions:		
(i) natural persons		
(ii) other persons (includes any company or association or body of persons, corporate or unincorporated)		
2 Persons resident outside Singapore		
(a) that are financial institutions		
(b) that are not financial institutions:		
(i) natural persons		
(ii) other persons (includes any company or association or body of persons, corporate or unincorporated)		

In respect of inward cross-border money transfer services, please provide the total value of payment transactions executed and total number of payment transactions, where money was accepted from the following:	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	Total number of payment transactions from 1 Jan 2022 to 31 Dec 2022
3 Persons resident in Singapore		
(a) that are financial institutions		
(b) that are not financial institutions:		
(i) natural persons		
(ii) other persons (includes any company or association or body of persons, corporate or unincorporated)		

<p>4 Persons resident outside Singapore</p> <p>(a) that are financial institutions</p> <p>(b) that are not financial institutions:</p> <p>(i) natural persons</p> <p>(ii) other persons (includes any company or association or body of persons, corporate or unincorporated)</p>		

5 In respect of outward cross-border money transfer services, please provide the total value of payment transactions executed, total number of payment transactions, and name of entity (if applicable), where money was transmitted by the Notified Entity through:	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	Total number of payment transactions from 1 Jan 2022 to 31 Dec 2022	Name of entity
(a) a bank, a foreign-incorporated bank which does not hold a licence under section 7 of the Banking Act, or any exempt payment service provider			
(b) Other financial institutions outside Singapore			
(c) Other holders of a licence			
(d) Others (please specify)			

6 In respect of inward cross-border money transfer services, please provide the total value of payment transactions executed, total number of payment transactions, and name of entity (if applicable), where money was transmitted by the Notified Entity through:	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	Total number of payment transactions from 1 Jan 2022 to 31 Dec 2022	Name of entity
(a) a bank, a foreign-incorporated bank which does not hold a licence under			

section 7 of the Banking Act, or any exempt payment service provider			
(b) Other financial institutions outside Singapore			
(c) Other holders of a licence			
(d) Others (please specify)			

7 Please provide the top 10 countries / jurisdictions that –	(a) money is transmitted to, in respect of outward cross-border money transfer services		Beneficiary country / jurisdiction	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)
		1		
		2		
		...		
		10		
	(b) money is transmitted from, in respect of inward cross-border money transfer services		Beneficiary country / jurisdiction	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)
		1		
		2		
		...		
		10		

8	Total value of payment	Total number of
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	transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	payment transactions from 1 Jan 2022 to 31 Dec 2022
Payment transactions by higher risk customers		

9 In respect of inward cross-border money transfer services, please provide the total value of payment transactions executed, total number of payment transactions, and method of transmission (if applicable), where the payee receives the moneys by —	Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	Total number of payment transactions from 1 Jan 2022 to 31 Dec 2022	Method of transmission
(a) Deposit into payee's bank account			
(b) Delivery of cash / cheque to payee			
(c) Others (please specify)			

10		Name of overseas agent(s)	Country / jurisdictions of overseas agent (s)
(a) Overseas agent(s) used for cross-border money transfers (not regulated for AML / CFT)	1		
	2		
	3		
	...		
	For each overseas agent listed in 10 (a):		Total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)

(b) Payment transactions accepted, processed or executed by each overseas agent

1		
2		
3		
...		

## **Instructions for completion of Form C**

1. For the purposes of calculating any Singapore dollar equivalent of the “Total value of payment transactions for 1 Jan 2022 to 31 Dec 2022” in paragraphs 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10, a Notified Entity must on a per payment transaction basis—

(a) apply the exchange rate offered by the Notified Entity to the customer for that payment transaction; or

(b) where an exchange rate has not been offered by the Notified Entity to the customer, apply the applicable exchange rate that has been published by any bank in Singapore on the date the payment transaction is entered into.

2. For the purposes of the definition of “persons resident in Singapore” in paragraphs 1 and 3, and “persons resident outside Singapore” in paragraphs 2 and 4:

(a) a person is resident in Singapore if a Notified Entity has determined that the person is resident in Singapore based on evidence of the person’s actual residency in Singapore including the person’s Singapore residential address, Singapore phone number, Singapore business registration or incorporation in Singapore.

(b) a person is resident outside Singapore if a Notified Entity has determined that the person is resident outside Singapore based on a lack of evidence of the person’s actual residency in Singapore.

3. “Financial institution” in paragraphs 1(a), 1(b), 3(a) and 3(b) has the meaning given by paragraph (a) of the definition of “financial institution” in Part 3 of the First Schedule of the PS Act.

4. “Financial institution” in paragraphs 2(a), 2(b), 4(a), 4(b), 5(b) and 6(b) has the meaning given by paragraph (b) of the definition of “financial institution” in Part 3 of the First Schedule of the PS Act.

5. For the purposes of paragraphs 5(d) and 6(d), a Notified Entity must report the name of each entity, and the corresponding total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 and total number of payment transactions from 1 Jan 2022 to 31 Dec 2022 through the named entity.

6. “Higher risk customers” in paragraph 8 refers to customers that are determined by a Notified Entity from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 9.6 of MAS Notice PS-N01 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraphs 9.7 of MAS Notice PS-N01 and a “politically

exposed person”, or a “family member” or “close associate” of a “politically exposed person” within the meaning of paragraph 9.1 of MAS Notice PS-N01.

7. For the purpose of reporting the “total value of payment transactions executed and total number of payment transactions” in paragraph 1, 2, 3, and 4, a Notified Entity must exclude payment transactions executed by way of exempted products offered by the Notified Entity. In this paragraph, “exempted product” has the same meaning as in paragraph 2.1 of MAS Notice PS-N01.

8. For the purpose of paragraph 9(c), a Notified Entity must report each method of transmission used, and the corresponding total value of payment transactions from 1 Jan 2022 to 31 Dec 2022 and total number of payment transactions from 1 Jan 2022 to 31 Dec 2022 through each method of transmission.

9. “Overseas agent(s) for cross-border money transfers (not regulated for AML/CFT)” in paragraphs 10(a) and 10(b) refers to any person that contracts with or is under the direction of a Notified Entity to assist in the provision of cross-border money transfer service, and that is incorporated or established outside Singapore and is not subject to, or not supervised for compliance with, AML/CFT requirements consistent with standards set by the FATF. In this paragraph, “AML/CFT” and “FATF” have the same meaning as in paragraph 2.1 of MAS Notice PS-N01.

## Form D – Digital Payment Token service

<p>1</p> <p>Total value of transactions and total number of transactions executed where digital payment token services were provided for the purpose of —</p>	<p>Total value of transactions from 1 Jan 2022 to 31 Dec 2022 (\$)</p>	<p>Total number of transactions from 1 Jan 2022 to 31 Dec 2022</p>
(a) Dealing in digital payment tokens		
(i) digital payment tokens were bought in exchange for money		
(ii) digital payment tokens were sold in exchange for money		
(iii) digital payment tokens were exchanged for other digital payment tokens		
(b) Facilitating the exchange of digital payment tokens		
(i) digital payment tokens were bought in exchange for money		
(ii) digital payment tokens were sold in exchange for money		
(iii) digital payment tokens were exchanged for other digital payment tokens		

<p>2</p> <p>Total value of transactions and total number of transactions on behalf of customers where digital payment token services were provided for the purpose of —</p>	<p>Total value of transactions from 1 Jan 2022 to 31 Dec 2022 (\$)</p>	<p>Total number of transactions from 1 Jan 2022 to 31 Dec 2022</p>
(a) Transfers of digital payment tokens from one digital payment token address to another, within the same digital payment token service provider		

(b) Transfers of digital payment tokens from one digital payment token address to another digital payment token address that are:		
(i) controlled by another digital payment token service provider that is subject to or supervised by a regulatory authority for compliance with AML/CFT requirements consistent with standards set by the FATF;		
(ii) controlled by another digital payment token service provider that is neither subject to nor supervised by an authority for compliance with AML/CFT requirements consistent with standards set by the FATF;		
(iii) not controlled by any digital payment token service provider.		

3 Types of accounts maintained for the purposes of providing digital payment token services	Total number of accounts as of 31 Dec 2022
(a) Number of accounts issued to persons resident in Singapore, for the purposes of providing digital payment token services	
(b) Number of accounts issued to persons resident outside Singapore, for the purposes of providing digital payment token services	
(c) Number of accounts that are issued where there is no face-to-face contact with the customer, for the purposes of providing digital payment token services	

4  If you maintain accounts for persons resident in Singapore which hold digital payment tokens, please indicate the average, from 1 Jan 2022 to 31 Dec 2022, in one month, of the value of such tokens held in any one account, after subtracting the bottom 10% and top 10% of accounts by value	Average balance from 1 Jan 2022 to 31 Dec 2022 (S\$)

5 Types of Digital Payment Token		Name of digital payment token	Total value of transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	Total number of transactions from 1 Jan 2022 to 31 Dec 2022
(a) List of top 5 digital payment tokens transacted (whether bought, sold or exchanged) by: (i) Value	1			
	...			
	5			
(ii) Number of transactions	1			
	...			
	5			
(b) List of top 5 digital payment tokens purchased in SGD by: (i) Value	1			
	...			
	5			
(iii) Number of transactions	1			
	...			
	5			
(c) List of top 5 digital payment tokens purchased in non-SGD (foreign currency or other digital payment token) by: (i) Value	1			
	...			
	5			
(ii) Number of transactions	1			
	...			
	5			

(d) List of all transacted digital payment tokens assessed to be of higher risk of money laundering and terrorist financing	1			
	2			
	...			
Account statistics		Name of digital payment token	Total value as of 31 Dec 2022 (S\$)	
(e) List of top 5 digital payment tokens held in all accounts issued by the Notified Entity for the purpose of providing digital payment token services by total value as of 31 Dec 2022	1			
	...			
	5			
(f) Total value of digital payment tokens held in all accounts issued by the Notified Entity for the purpose of providing digital payment token services as of 31 Dec 2022				
(g) List of all digital payment tokens assessed to be of higher risk of money laundering and terrorist financing held in all accounts issued by the Notified Entity for the purpose of providing digital payment token services	1			
	2			
	...			

6 Transactions assessed to be of higher risk for money laundering and terrorist financing	Total value of transactions from 1 Jan 2022 to 31 Dec 2022 (S\$)	Total number of transactions from 1 Jan 2022 to 31 Dec 2022
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(a) Transactions where digital payment tokens are sent to high risk countries / jurisdictions		
(b) Transactions where digital payment tokens are received from high risk countries / jurisdictions		

7	Total number of accounts as of 31 Dec 2022	Total value of transactions from 1 Jan 2022 to 31 Dec 2022 (\$)	Total number of transactions from 1 Jan 2022 to 31 Dec 2022
(a) Customers who are politically exposed persons, or family members or close associates of politically exposed persons			
(b) Other higher risk customers			

## Instructions for completion of Form D

1. For the purpose of calculating any Singapore dollar equivalent of the “Total value of transactions from 1 Jan 2022 to 31 Dec 2022” in paragraphs 1, 2, 5, 6, and 7, “Average balance from 1 Jan 2022 to 31 Dec 2022” in paragraph 4, and “Total value as of 31 Dec 2022” in paragraph 5, a Notified Entity must apply the exchange rate prevailing at the time the transaction is entered into, either as published by the Notified Entity in the course of its business or offered by the Notified Entity to its customer in relation to the transaction.

2. “Digital payment token address” in paragraph 2 means any combination of letters, numbers or symbols used to identify an account that—

(a) holds digital payment tokens; and

(b) can be used to send or receive digital payment tokens.

3. For the purposes of the definition of “persons resident in Singapore” in paragraph 3(a) and 4, and “persons resident outside Singapore” in paragraph 3(b):

(a) a person is resident in Singapore if a Notified Entity has determined that the person is resident in Singapore based on evidence of the person’s actual residency in Singapore including the person’s Singapore residential address, Singapore phone number, Singapore business registration or incorporation in Singapore.

(b) a person is resident outside Singapore if a Notified Entity has determined that the person is resident outside Singapore based on a lack of evidence of the person’s actual residency in Singapore.

4. For the purpose of reporting in paragraph 4, please use the formula:

Average balance from 1 Jan 2022 to 31 Dec 2022 = (X for Jan 2022 + X for Feb 2022 + ... + X for Dec 2022) ÷ 12; where X = Month-end average value of digital payment tokens in accounts of all persons resident in Singapore, less top 10% and bottom 10% of accounts by value of digital payment tokens.

5. “Digital payment tokens assessed to be of higher risk of money laundering and terrorist financing” in paragraph 5(d) and 5(g) refers to digital payment tokens that are determined by a Notified Entity to present a higher risk for money laundering or terrorism financing through –

(a) its assessment of money laundering and terrorism financing risks of its products, services, transactions and delivery channels, as required by paragraph 4.1(d) of MAS Notice PS-N02; and

(b) its implementation of policies, procedures and controls as required by paragraph 4.3(a) of MAS Notice PS-N02.

6. “High risk countries / jurisdictions” in paragraph 6 refers to countries or jurisdictions that are determined by a Notified Entity in the course of its implementation of appropriate internal risk management systems, policies, procedures and controls as required by paragraph 8.5 of MAS Notice PS-N02 to present a higher risk for money laundering or terrorism financing.

7. “AML/CFT” and “FATF” have the same meaning as in paragraph 2.1 of MAS Notice PS-N02.

8. “Politically exposed person”, “family member” and “close associate” in paragraph 7(a) of Form D have the same meaning as in paragraph 8.1 of MAS Notice PS-N02.

9. “Other higher risk customers” in paragraph 7(b) of Form D refers to customers that are determined by a Notified Entity from its implementation of appropriate internal risk management systems, policies, procedures and controls in accordance with paragraph 8.5 of MAS Notice PS-N02 to present a higher risk for money laundering or terrorism financing, including but not limited to customers described in paragraph 8.6 of MAS Notice PS-N02.