

ACCEPTANCE OF OFFER OF COMPOSITION MADE BY THE MONETARY AUTHORITY OF SINGAPORE

1. I, _____ [Name and NRIC/Passport Number] [If made by an officer of a body corporate, a partner of a partnership, or an officer or a member of governing body of an unincorporated association, to state his position], acknowledge that the Monetary Authority of Singapore has by way of a letter dated _____ made an offer of composition under section 50 of the Payment Systems (Oversight) Act (Cap. 222A) (the Act) in respect of an offence [or offences] under the Act or any subsidiary legislation made thereunder, committed by _____ [myself/my business trading as Business Name/Name of body corporate, partnership or unincorporated association, of which I am a representative authorised by the body corporate/partnership/unincorporated association.].

2. The offer made by the Monetary Authority of Singapore is as follows:

<i>No.</i>	<i>Offence and date of offence</i>	<i>Composition sum offered</i>
1.	(Brief description of the offence, the provision of the Act breached and the date of the breach)	(State composition sum)

3. I accept the offer of composition as stated above and *[Either version below, depending on which is applicable.]*

- *[Where the company has a current account with MAS]* have ensured that the [bank’s name]’s current account number [account number] with the Authority has sufficient funds to pay the sum of \$[penalty amount], and hereby [authorize the Authority / attach the authorization of the authorized signatory of the company authorizing the Authority] to debit the amount of \$[penalty amount] from this bank account with the Authority as full payment of the composition sum.
- *[Where the company does not have a current account with MAS]* [have credited / the company has credited] on [date] the amount of \$[penalty amount] as full payment of the composition sum to the Authority, via:
 - (a) MEPS+ (SWIFT BIC: MASGSGSG) accompanied by the payment details as, “For payment of composition sum by [Individual/Company name]”;
 - (b) Electronic transfer (via GIRO direct credit, internet bank transfer, etc.) to –

Account Name: Monetary Authority of Singapore Account 2
 Bank Name: DBS Bank Limited
 Bank Address: 12 Marina Boulevard Level 3
 Marina Bay Financial Centre Tower 3
 Singapore 018982
 Branch: MBFC Branch
 Branch Code: 001
 Account No: 001-027239-0
 DBS SWIFT BIC: DBSSSGSG

accompanied by the payment details as, “For payment of composition sum by [Individual/Company name]”.

Signature of person accepting the offer of composition or authorised person accepting
the offer of composition on behalf of a body corporate, a partnership, or an
unincorporated association

Date: _____

4. If the person to whom the offer of composition is made and who accepts the composition is not
literate in English, the person interpreting it shall attest as follows:

I, _____ [Name and NRIC/Passport Number], have interpreted this form to the
person accepting the offer of composition in _____ [state language] and have
ascertained that he understands the contents of the form and agrees to the composition.

Signature of interpreter

Date: _____