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**ANNEX 3**

**DRAFT PAYMENT SYSTEMS (OVERSIGHT)  
(TRANSITIONAL AND SAVINGS PROVISIONS)  
REGULATIONS**

**DISCLAIMER:** This version of the Regulations is in draft form and is subject to change.

**No. S 000 –**

**PAYMENT SYSTEMS (OVERSIGHT) ACT  
(ACT 1 OF 2006)**  
**PAYMENT SYSTEMS (OVERSIGHT) (TRANSITIONAL AND SAVINGS  
PROVISIONS) REGULATIONS 2006**

In exercise of the powers conferred by section 61 of the Payment Systems (Oversight) Act, the Monetary Authority of Singapore hereby makes the following Regulations:

**PART I  
PRELIMINARY**

**Citation and commencement**

1. These Regulations may be cited as the Payment Systems (Oversight) (Transitional and Savings Provisions) Regulations and shall come into operation on [     ].

**Holders of stored value in excess of \$30 million**

2. Section 33 of the Act shall not apply to any person who, directly or indirectly, alone or together with any person over whom he has control or influence, holds stored value in excess of \$30 million, immediately before [ *commencement date* ] until —

- (a) [     ] 2006; or
- (b) such later date as the Authority may specify in writing.

**Labelling of stored value facility**

3. Any holder of a stored value facility immediately before the appointed date shall be deemed to have complied with the regulation 13 of the Payment Systems (Oversight) Regulations 2006 until —

- (a) [     ]; or
- (b) such later date as the Authority may specify in writing.

Made this            day of            2006.

HENG SWEE KEAT  
*Managing Director,*  
*Monetary Authority of Singapore*