

CONSULTATION PAPER

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April 2019

Proposed Payment Services Regulations

MAS

Monetary Authority of Singapore

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1 Preface

Background

1.1 The Payment Services Bill (the “**Bill**”) was introduced and passed in Parliament on 19 November 2018 and 14 January 2019 respectively. At the commencement of the Payment Services Act 2019 (“**PS Act**”), the Payment Systems (Oversight) Act (Cap. 222A) (“**PS(O)A**”) and the Money-Changing and Remittance Businesses Act (Cap. 187) (“**MCRBA**”) will be repealed. Under the PS Act, the Monetary Authority of Singapore (“**MAS**”) will regulate significant payment systems and the provision of payment services in Singapore.

1.2 To effect the objectives of the PS Act, MAS intends to prescribe the following three sets of regulations and one order:¹

- (a) Payment Services Regulations (“**PS Regulations**”)
- (b) Payment Services (Exemptions for a limited period of time) Regulations
- (c) Payment Services (Singapore Dollar Cheque Clearing System and Inter-Bank GIRO System) Regulations (“**Clearing Regulations**”)
- (d) Payment Services (Designated Payment Systems) Order (“**DPS Order**”)

1.3 **Annex A** sets out a list of questions asked in this paper. **Annex B**, which is in a separate document, sets out the proposed regulations and order. The PS Act may be accessed at [this link](#). For information, MAS plans to publish the proposed AML/CFT notices applicable to licensees in the upcoming weeks.

1.4 MAS invites comments from:

- a) Financial institutions – Banks, non-bank credit card issuers, operators, settlement institutions and participants of designated payment systems, money changers, remittance businesses, and holders of SVFs;
- b) Potential licensees and regulated entities under the PS Act – operators, settlement institutions and participants of payment systems, account

¹ Saving and transitional regulations, if any, will be published for consultation later.

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- issuers, domestic money transfer service providers, cross border money transfer service providers, merchant acquirers, e-money issuers and digital payment token service providers;
- c) Businesses – Large corporates, billing organisations (e.g. telecommunication and utility companies, town councils, and strata management corporations), small and medium businesses; and
 - d) Other interested parties – Members of the public, consumer associations, government agencies, law firms, trade associations, non-profit organisations, charities and other parties who may be impacted by or interested in the proposed review.

Please note that all submissions received will be published and attributed to the respective respondents unless they expressly request MAS not to do so. As such, if respondents would like (i) their whole submission or part of it, or (ii) their identity, or both, to be kept confidential, please expressly state so in the submission to MAS. In addition, MAS reserves the right not to publish any submission received where MAS considers it not in the public interest to do so, such as where the submission appears to be libellous or offensive.

1.5 Please submit written comments by 10 May 2019 to –

PS Regulations Consultation
FinTech and Innovation Group
Monetary Authority of Singapore
10 Shenton Way, MAS Building
Singapore 079117
Fax: (65) 62203973
Email: psbconsult@mas.gov.sg

1.6 Electronic submission is encouraged. We would appreciate that you use this [suggested format](#) for your submission to ease our collation efforts.²

² If you are providing a PDF version of your response, we would be grateful if you could also send a Word copy of your response for our collation.

2 Payment Services Regulations: Overview and Requirements for Licensees

2.1 The PS Regulations is intended to be the main regulations for licensees and other regulated persons under the PS Act. The main parts of the PS Regulations are as follows.

- (a) Requirements for licensees: These will include control of provision of payment services, financial requirements and business conduct requirements that will apply to licensees where relevant.
- (b) Requirements for designated payment system (“DPS”) entities: These requirements are largely similar to those currently imposed on DPS operators, settlement institutions and participants under the PS(O)A.
- (c) Exemptions and other requirements: These are exemptions and also general requirements that apply to licensees, and DPS entities.

2.2 The rest of this Part 2 will set out the proposed requirements for licensees under the PS Regulations.

Control of Provision of Payment Services

2.3 The licence application, lapsing, and variation processes and licence fees, together with the document submission deadlines are set out in the Control of Provision of Payment Services Part of the PS Regulations. The considerations for determining whether there is solicitation of payment services in Singapore and an alternative residency requirement for executive directors of licensees are also set out in this Part.

2.4 Under the MCRBA, a money-changer’s licence or a remittance licence lapses where the licensee has not commenced money-changing business or remittance business, as the case may be, for a continuous period of three months after the grant of the licence, upon the expiry of that period. Under the PS Act, a licence of a payment service provider will also lapse where the licensee has not commenced providing any payment service (that it was approved to carry out) within a prescribed period. To provide greater commercial flexibility the prescribed period of inactivity will be increased from three months to six months in the PS Regulations. Additionally, under the MCRBA, a money-changer’s licence

or a remittance licence lapses where the licensee ceases to carry on money-changing business or remittance business, as the case may be, for a continuous period of two months from the date of cessation of business, upon the expiry of that period. Under the PS Act, a licence of a payment service provider will also lapse where the licensee ceases to provide all payment services (that it was approved to carry out) for a prescribed period. To provide greater commercial flexibility the prescribed period of inactivity will be increased from two months to six months in the PS Regulations. Lastly, under the PS Regulations, the licences of licensees who do not conduct (a) any payment transaction for at least one of the payment services (that it was approved to carry out); or (b) any transaction in relation to the provision of digital payment token (“**DPT**”) service, as the case may be, for a continuous period of six months will lapse.

2.5 The PS Regulations will introduce a licence variation process to facilitate applications by licensees to vary their licence class or change the types of payment services that their licence entitles them to provide. The PS Regulations will also provide that any licensee that intends to stop providing any payment service that it is approved to provide under its licence must vary its licence to remove that payment service from its licence by a certain period. Licensees that do not provide a payment service should not continue to have that service reflected in its licence.

2.6 A standard payment institution that wishes to provide payment services above the threshold specified in section 6 of the PS Act must apply to change its licence to a major payment institution licence. In recognition that standard payment institutions may experience unexpected surges in payment transaction volume, we have provided for a 30-day grace period from the time that the standard payment institution breaches the specified threshold to apply for a licence upgrade. This is similar to the standards in payments regulations in the United Kingdom.

2.7 For information, the PS Act already provides that a licensee must obtain approval from MAS to add any payment service to its licence before it provides the service. The PS Act also provides that a major payment institution that wishes to change its licence to a standard payment institution licence must obtain MAS’ approval to do so. In addition, the PS Act provides that a licensee may surrender its licence by submitting to MAS a written notice of surrender.

Question 1. Licensing processes. MAS seeks comments on whether the processes and timelines for licence application, lapsing and variation are appropriate.

2.8 Licences under the PS Act are granted on a perpetual basis and licence fees are payable on an annual basis. Application fees are also levied for licence applications and variations of licence. The fees are determined by the class of licence as well as by combination of activities that the licensee conducts. Licensees conducting two or more activities will have to pay the sum of all licence fees applicable for each activity.³ These are set out in the Schedule to the PS Regulations. The time and manner of payment, as well as prorating methodology on payment of fees will be published in due course. There is some upward adjustment to the fees payable when compared to those currently levied under the MCRBA. This is driven by the cost of administering the Act and supervising the sector.

Question 2. Licence fees and application fees. MAS seeks comments on the fee structures and the quantum of the fees proposed.

- 2.9 The PS Act sets out the following prohibitions against solicitation.
- (a) No person (other than a licensee or exempt payment service provider), whether in Singapore or elsewhere, may solicit in Singapore for the provision of payment services in Singapore or outside Singapore.
 - (b) No person in Singapore (including licensees and exempt payment service providers) may solicit in Singapore on behalf of a person outside Singapore (that is not a licensee or exempt payment service provider) for the provision of payment services in Singapore or outside Singapore.

For the purposes of (a) and (b), MAS may prescribe the considerations that a person must have in regard to determining whether an offer, invitation or advertisement is made or issued to the public in Singapore or any section of the public in Singapore

³ For example, if a standard payment institution conducts account issuance service, cross-border money transfer service and money-changing service, the total annual licence fee payable will be \$6,500 (\$0 + \$5,000 + \$1,500).

2.10 The proposed considerations for determining whether an offer, invitation or advertisement is being made or issued to the public in Singapore or any section of the public in Singapore are largely similar to the considerations in section 13 of the Payment Systems (Oversight) Regulations. There are a few differences to take into account the increasing online nature of payment services as well as the borderless nature of e-money issuance and DPT services.

2.11 As such, we have clarified that the publication of an offer, invitation or advertisement in or through any internet website or mobile application which is principally for circulation, reception or use in Singapore, will be a relevant consideration in determining whether the offer, invitation or advertisement is being made or issued to the public in Singapore or any section of the public in Singapore. We have also expanded the conditions to include the following:

- (a) whether the offer, invitation or advertisement, directly or indirectly, states that e-money denominated in Singapore dollars is available to be purchased or otherwise acquired; and
- (b) whether the offer, invitation or advertisement, is for dealing in or facilitating the exchange of DPT in exchange for Singapore dollars.

Question 3. Solicitation. MAS seeks comments on whether the considerations for determining whether an offer, invitation or advertisement is being made or issued to the public in Singapore or any section of the public in Singapore are appropriate and in particular, whether they demonstrate a sufficiently strong nexus to the provision of payment services being solicited in Singapore. MAS also welcomes suggestions for other suitable considerations.

2.12 To allow both local and foreign incorporated companies to provide payment services in Singapore, we have kept the residency and nationality requirements for senior management and directors to a minimum. The PS Act requires that any applicant applying for a standard payment institution licence or major payment institution licence must have at least one executive director who is a Singapore citizen or permanent resident. MAS received feedback that in certain circumstances, licensees should be allowed to meet this requirement by having one executive director who is a Singapore employment pass holder. We have considered this feedback and are prepared to expand the options to allow applicants to meet this requirement if they have an executive director who is an

employment pass holder provided that the applicant has at all times at least one director who is a Singapore citizen or Singapore permanent resident.

Question 4. Residency requirement for executive directors. MAS seeks comments on the proposed expansion of options to allow applicants to more easily meet the residency requirement for executive directors.

Financial Requirements

2.13 Standard payment institutions and major payment institutions are required to meet initial and ongoing financial requirements to ensure that they are at all times sufficiently resourced to conduct the payment services they are authorised to conduct under their licence. Money-changing licensees are not required to meet minimum financial requirements, in recognition of the nature and scale of money-changing businesses which are typically over the counter services operated by small businesses including sole proprietors.

2.14 The minimum initial and ongoing financial requirements proposed for standard payment institutions and major payment institutions are base capital of \$100,000 and \$250,000 respectively for Singapore incorporated companies and net head office funds of \$100,000 and \$250,000 respectively for foreign incorporated companies.

2.15 In the November 2017 consultation paper on the Bill, MAS consulted on financial requirements of \$100,000 of paid up capital, or higher as may be prescribed. To ensure that payment institutions are sufficiently resourced during times of economic and financial stress, we are revising the financial requirement such that it must be met with base capital instead of paid up capital. The components of base capital take into account losses such as operational losses or dividend pay-outs. The minimum financial requirement will be retained at \$100,000 as consulted for standard payment institutions, and will be set at \$250,000 for major payment institutions to better reflect the scale of payment services provided by major payment institutions.

2.16 When benchmarked against the minimum financial requirements imposed on other MAS regulated financial institutions and payment institutions regulated in the United Kingdom, Australia and Hong Kong, the proposed minimum financial requirements

for both standard and major payment institutions are business competitive. We have taken into account that major payment institutions are required to safeguard all relevant customer monies and have assessed that the proposed minimum financial requirements for major payment institutions are reasonable and adequate.

Question 5. Minimum financial requirements. MAS seeks comments on the quantum and components of the proposed minimum financial requirements for standard payment institutions and major payment institutions.

Business Conduct

2.17 The specific safeguarding requirements for the purposes of section 23 of the PS Act, duties of CEO, directors and partners of the licensee as well as the prescribed amounts for personal e-wallet restrictions are set out in the Conduct of Business Part of the PS Regulations. Audit requirements that apply to licensees are set out in a separate part.

2.18 For consumer protection, major payment institutions are required to safeguard relevant customer monies. Those that conduct domestic money transfer, cross border money transfer, and merchant acquisition must safeguard funds in transit. Those that issue e-money must safeguard the e-money float they hold. To allow major payment institutions to more easily meet the safeguarding requirements which are benchmarked against similar requirements in other leading financial centres, the following options are prescribed in the PS Regulations.

- (a) A major payment institution may obtain an undertaking from a merchant bank or finance company under section 23(2)(a) and 23(4)(a) of the PS Act.
- (b) A major payment institution may obtain a guarantee from a merchant bank, finance company, or financial guarantee insurer under section 23(2)(b) and 23(4)(b) of the PS Act.

Licensees adopting the safeguarding methods under section 23(2)(a), 23(2)(b), 23(4)(a) and 23(4)(b) of the PS Act must obtain an acknowledgement from the safeguarding

institution that the safeguarding methods are for the purposes of compliance with section 23 of the PS Act. The safeguarding methods should also not be subject to any condition or restriction in respect of protection of customer monies.

2.19 To further reinforce the protection of customer monies, licensees using the segregation of funds safeguarding method in section 23(2)(c) and 23(4)(c) of the PS Act must not commingle customer monies with other funds. This is similar to requirements in the Securities and Futures (Licensing and Conduct of Business) Regulations. Such licensees must also obtain an acknowledgement from the safeguarding institution with which the trust account is maintained that:

- (a) the monies in the trust account are ring-fenced against any debt owed by the licensee to the safeguarding institution; and
- (b) the trust account is distinguished and maintained separately from any other account that the licensee uses to deposit monies belonging to the licensee.

2.20 We recognise that major payment institutions may process payment transactions and issue e-money in foreign currency. In such situations, the licensee may safeguard the relevant monies in the same foreign currency or in Singapore dollars in accordance with the conversion method to be specified in a notice to be issued.

2.21 In the November 2017 consultation paper on the Bill, we proposed that major payment institutions maintain a \$100,000 security deposit. The security deposit acts as a small buffer for the protection of customer monies. To reflect the scale of activities performed among major payment institutions, we propose to retain the security deposit amount at \$100,000 for major payment institutions which conduct \$6 million or less in payment transactions a month in respect of any payment service, and \$200,000 for major payment institutions that conduct higher volume transactions in respect of any payment service. We will also review the amounts a year after the PS Act commences when more data is available on whether the safeguarding requirements and security deposit are adequate as a safety net for the protection of customer monies.

Question 6. Safeguarding requirements and security deposit. MAS seeks comments on the financial institutions that the major payment institutions may work with to meet the safeguarding requirements, and whether the other requirements

proposed help to reinforce the safeguarding (for the protection of customer monies) against the insolvency of the major payment institution. Please also let us have your views on whether additional requirements or guidance for safeguarding would be useful. MAS also seeks comments on whether the proposed security deposit is appropriate.

2.22 To provide certainty to key personnel of licensees, for the purposes of section 35(2)(i) of the PS Act,⁴ we propose to prescribe that MAS must, in determining whether a CEO, director or partner of a licensee has failed to discharge the duties of his office or employment, have regard to whether the CEO, director or partner has ensured the licensee's compliance with specific duties.

Question 7. Duties of the CEO, directors and partners of the licensee, and audit requirements. MAS seeks comments on the proposed duties of the CEO, directors and partners of the licensee. MAS also seeks comments on the audit requirements.

⁴ Section 35(2)(i) of the PS Act provides that without affecting any other matter that MAS may consider relevant, in assessing whether to direct the licensee to remove a CEO, director or partner under section 35(1), MAS may consider whether the individual has failed to discharge any of the duties of the individual's office or employment.

3 Payment Services Regulations: Requirements for Designated Payment System Entities

3.1 The requirements imposed on operators, settlement institutions and participants of payment systems designated under the PS Act (“**DPS entities**”) are set out in the PS Regulations. These requirements are primarily ported over from requirements in the existing Payment System (Oversight) Regulations that apply to DPS entities. They include provision of information to MAS, submission of periodic reports, application to MAS for appointment of CEO and directors of DPS operators, business continuity requirements, and criteria to determine whether there is a failure to discharge duties or functions by the CEO or directors of DPS operators and settlement institutions. It should be noted that certain requirements currently in the Payment System (Oversight) Regulations have been set out in the PS Act (see section 48).

3.2 The proposed requirements in this part of the PS Regulations should therefore be familiar to existing DPS entities, all of which have been designated under the PS(O)A for financial stability reasons. MAS does not intend to designate any payment system for competition or efficiency reasons at the commencement of the PS Act and there are therefore no requirements in the proposed PS Regulations that are imposed on operators of such payment systems.

Question 8. Requirements for designated payment system entities. MAS seeks comments on the proposed requirements for designated payment system entities.

4 Payment Services Regulations: Exemptions and General Provisions

4.1 The other parts of the PS Regulations set out provisions that are of general application. These include exemptions from compliance with certain provisions of the PS Act as well as general provisions that apply to licensees, DPS entities and other persons.

Exemptions

4.2 The PS Regulations sets out the following exemptions:

- (a) Exemption for hotel operators in respect of money-changing service
- (b) Exemption from the requirement to hold a standard payment institution licence
- (c) Exemption for certain domestic money transfer service providers
- (d) Exemption from the prohibition against solicitation

4.3 Exemption (a) is an exemption similar to that in the Money-changing and Remittance Business (Exemption from Sections 12 and 13) Notification as the considerations for this exemption have not changed. As such, hotel operators providing money-changing service under the PS Act will not be required to seek MAS approval for partners, directors or shareholders where the money-changing service is incidental to the hotel business.

4.4 Exemption (b) was an exemption that we had proposed in the November 2017 consultation paper for the Bill. MAS proposed in the Consultation to grant class exemptions from licensing to entities that would otherwise have been required to hold a standard payment institution licence but do not pose sufficient ML/TF risks. Almost all respondents were supportive of the proposed class exemptions, or had no comment. In the November 2018 response to consultation feedback, we set out that MAS has assessed that it is appropriate to retain the class exemption for entities providing payment services that carry low regulatory risks. This reflects MAS regulatory approach to right size regulations and ensure that they are material and proportionate to the risk posed by the activity. The conditions for this exemption are that the entity at all times only conducts

payment services that carry low ML/TF risks⁵ within the standard payment institution payment transaction or e-money float threshold, and complies with the prohibitions in sections 19, 20(1) or 20(2) of the PS Act (where applicable), as if the entity were a licensee. In order to allow the industry to comment knowledgeably on this issue with reference to the proposed AML/CFT notice for PS Act licensees, we will seek feedback again on this exemption in the consultation paper for AML/CFT notices for PS Act licensees.

4.5 Exemption (c) is intended to right-size regulations for domestic money transfer service (“**Activity B**”) providers which facilitate cross border money transfer services (“**Activity C**”) that are incidental to the core domestic money transfer service. In certain business models, Activity B providers are required to hold a licence to provide Activity C even though the Activity B provider only transmits money in Singapore. One example is where the Activity C provider (usually a remittance agent) engages an Activity B provider to allow the Activity C provider’s customer to transfer money to the Activity C provider for remittance purposes. As the Activity B provider is in fact accepting monies in Singapore for the purpose of transmitting the monies to persons overseas, the Activity B provider needs to hold a licence for Activity C as well. However, we have considered that the Activity C risks in this type of service provided by the Activity B provider are low. On that basis, MAS is prepared to grant an exemption to any Activity B licensee from holding a licence to provide Activity C subject to specified conditions that are designed to adequately map out the boundaries of such a business model.

⁵ The services that carry low ML/TF risks are set out in the relevant AML/CFT notices to be published for consultation. These are likely to be similar to those set out in Table 3 of the November 2017 Consultation Paper on the Proposed Payment Services Bill.

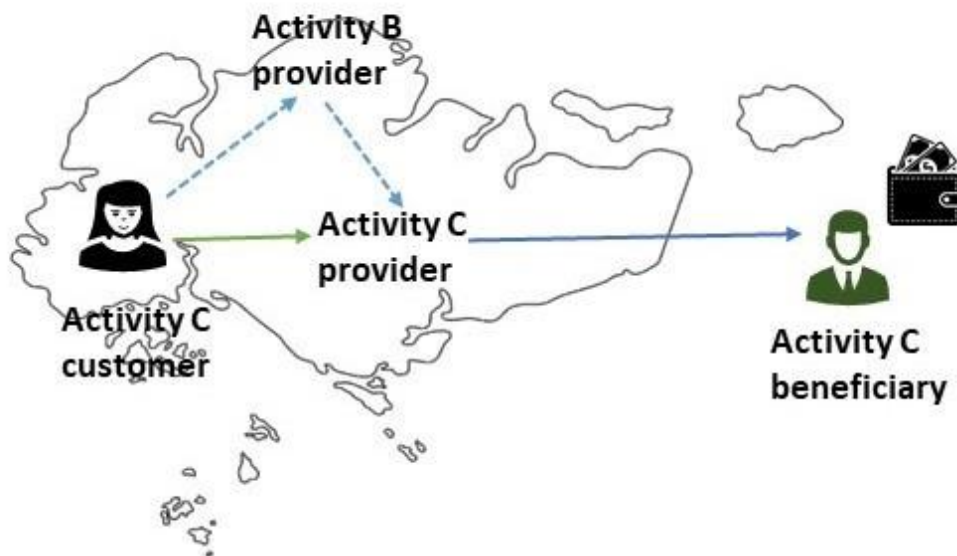


Illustration 1

4.6 Exemption (d) is intended to allow persons exempted from holding a licence under section 100 of the Act to solicit in Singapore for payment services that such persons are exempt from holding a licence to provide.

Question 9. Exemptions. MAS seeks comments on the four types of exemptions proposed and whether the scope of each type of exemption is suitable for persons that the exemptions are intended to benefit. MAS also seeks views on what other types of exemptions the industry considers necessary under the Act. Please be specific in both the scope of exemption and proposed exemption conditions if any.

General provisions

4.7 The PS Regulations set out provisions of general application such as opportunity to be heard and compoundable offences that apply to licensees, DPS entities and other persons. These are standard provisions that are common in other MAS subsidiary legislation to support MAS' administration of the primary legislation.

Question 10. General provisions and other matters. MAS seeks comments on the general provisions as well as other matters that in your view should be covered in the PS Regulations. MAS also seeks views on the quantitative thresholds such as e-wallet load capacity and limits set out in the PS Regulations.

5 Other Regulations and Orders under the Payment Services Act

5.1 In addition to the PS Regulations, MAS proposes to issue the following two sets of Regulations and one Order.

- (a) Payment Services (Exemptions for a limited period of time) Regulations
- (b) Payment Services (Singapore Dollar Cheque Clearing System and Inter-Bank GIRO System) Regulations (“**Clearing Regulations**”)
- (c) Payment Services (Designated Payment Systems) Order (“**DPS Order**”)

5.2 The Clearing Regulations and DPS Order are intended to cover a similar scope as the equivalent provisions in the existing Payment Systems (Oversight) (Singapore Dollar Cheque Clearing System and Inter-Bank GIRO System) Regulations and the various Payment Systems (Oversight) (Designated Payment Systems) Orders. MAS may subsequently prescribe regulations for other designated payment systems, if necessary.

5.3 In the November 2018 response to consultation feedback, MAS proposed a set of temporary exemptions to be set out in subsidiary legislation. These temporary exemptions are set out in the PS Regulations and do not differ from the arrangements proposed in the November 2018 response to consultation feedback. In respect of the temporary exemption for account issuance services, please note that it is intended for the prevailing AML/CFT requirements imposed by MAS under MAS Notice PSOA-N02 that are applicable to account issuance to continue to apply. Given the PSOA’s repeal, MAS Notice PSOA-N02 will be amended to refresh the definitions. However, the AML/CFT requirements applicable to these exempted persons would be in substance the same as that in the current MAS Notice PSOA-N02. The new Notice will take effect from the commencement date of the PS Act for the purpose of the temporary exemption.

5.4 Persons who before or on the commencement date of the PS Act carry on any specific payment service described in **Table 1**, and meet the conditions described for each specific payment service, are exempted from holding a licence under the PS Act for the specified grace period. The exemption from holding a licence for a specified grace period is intended only for persons which have commenced business on or before the commencement date of the PS Act and have notified MAS of the date on which they

commenced the business of providing the specific payment services on, or within a specified period, after the commencement date of the PS Act. The period will be specified in due course.

PAYMENT SERVICE TYPE	SPECIFIC PAYMENT SERVICE
Account issuance service	Issuance of payment accounts that do not store e-money
	Issuance of payment accounts that store e-money and where such payment accounts: <ul style="list-style-type: none"> (a) do not allow e-money in excess of \$1,000 to be stored; (b) do not allow the withdrawal of any currency from the payment account (c) do not allow a refund of any e-money in excess of \$80 in currency on termination of the use of the payment account to a person, except upon the production of the person's photograph identification document and when records relating to both the refund and identification of such person are subject to a record retention policy of at least five years; and (d) satisfies at least two of the following requirements: <ul style="list-style-type: none"> (i) does not allow any form of cross border money transfer or withdrawal; (ii) is to be used only as a means of making payment for goods or services; or (iii) the e-money is funded from an identifiable source.
	Issuance of payment accounts that store e-money and where the issuer complies with all the prevailing AML/CFT requirements imposed by MAS that are applicable to account issuance.
Domestic money transfer service	Providing domestic money transfer service

Cross border money transfer service	Providing inward cross border money transfer service
Merchant acquisition service	Providing merchant acquisition service
E-money issuance service	Issuing e-money where the total float (set out in the PS Act as relevant money) held by the e-money issuer does not exceed S\$30 million
DPT service	Providing DPT service

Table 1: Transitional arrangements for new payment services

5.5 The specified grace period is as follows:

- (a) 12 months after the commencement date of the PS Act for all the payment services in Table 1, except DPT service, for a person to apply for a licence;
- (b) six months after the commencement date of the PS Act for DPT service for a person to apply for a licence;
- (c) where a person has applied for a licence to provide the specific payment service on or before the end of the period in paragraph (a) or (b) as the case may be, the period starting on the commencement date of the PS Act and ending on the date on which the licence is granted or the licence application is refused or withdrawn; or
- (d) where a person is deemed to have been granted a Major Payment Institution licence under the transitional provisions in the PS Act but not in respect of the specific payment service he intends to provide, and has applied to vary its licence to provide that specific payment service on or before the end of the period in paragraph (a) or (b) as the case may be, the period starting on the commencement date of the PS Act and ending on the date on which the licence variation is granted or the licence variation application is refused or withdrawn.

Question 11. Other Regulations MAS seeks comments on the above sets of Regulations and Order.

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Question 9. Exemptions. MAS seeks comments on the four types of exemptions proposed and whether the scope of each type of exemption is suitable for persons that the exemptions are intended to benefit. MAS also seeks views on what other types of exemptions the industry considers necessary under the Act. Please be specific in both the scope of exemption and proposed exemption conditions if any.16

Question 10. General provisions and other matters. MAS seeks comments on the general provisions as well as other matters that in your view should be covered in the PS Regulations. MAS also seeks views on the quantitative thresholds such as e-wallet load capacity and limits set out in the PS Regulations.17

Question 11. Other Regulations MAS seeks comments on the above sets of Regulations and Order.....21

