

EXPLANATORY BRIEF: PAYMENT SERVICES BILL

ANNEX

Activity Type	Brief Description
Account issuance service	The service of issuing a payment account or any service relating to any operation required for operating a payment account, such as an e-wallet (including certain multi-purpose stored value cards) or a non-bank issued credit card.
Domestic money transfer service	Providing local funds transfer service in Singapore. This includes payment gateway services and payment kiosk services.
Cross border money transfer service	Providing inbound or outbound remittance service in Singapore.
Merchant acquisition service	Providing merchant acquisition service in Singapore where the service provider processes payment transactions from the merchant and processes payment receipts on behalf of the merchant. Usually the service includes providing a point-of-sale terminal or online payment gateway.
E-money issuance service	Issuing e-money in Singapore to allow the user to pay merchants or transfer to another individual.
Digital payment token service	Buying or selling digital payment tokens (commonly known as cryptocurrencies), or providing a platform to allow persons to exchange digital payment tokens in Singapore.
Money-changing service	Buying or selling foreign currency notes in Singapore.