

**APPLICATION FORM FOR MONEY-
CHANGING OR REMITTANCE BUSINESS
LICENCE**



Application Checklist

1) Please submit the completed application form either to The Monetary Authority of Singapore, 10 Shenton Way, MAS Building, Singapore 079117 or via email to mcra@mas.gov.sg with the following documents:

a) Supporting documents on experience in money-changing or remittance business and relevant work experience of sole-proprietor/partner/director. The information should include:

Details of work experience such as duration of period employed by respective employers, position held, description of duties/responsibilities etc.

Last 3 years CPF contribution statements.

b) Copy of educational certificate(s) of sole-proprietor/partner/director.

c) Proposed Business Plan (including but not limited to):

Anti-Money Laundering and Countering the Financing of Terrorism Risk Assessment framework, policies & procedures.

For money-changing business - Business model, clientele, type of currencies to be traded, wholesale or retail business, sources of foreign currencies, determination of exchange rates etc.

For remittance business - Business model, clientele, type of currencies to be transacted, target customers group, estimated remittance volume to each country, name of proposed overseas agents (nature of business and whether they are regulated for anti-money laundering and countering of financing terrorism) you intend to deal with in the countries you plan to operate in etc.

d) Medisave Liabilities of sole-proprietor/partner/director (<http://www.cpf.gov.sg>).

e) Individual insolvency search results of sole-proprietor/partner/director/shareholders (<https://www.mlaw.gov.sg/eservices/io/>).

f) Supporting document (eg payment advice) for proof of payment of application fees.

g) Colour copy of ID/passport of sole-proprietor/partner/director (both front and back).

h) If applicant is a sole-proprietor/partnership, please provide:

Latest copy of the Accounting and Corporate Regulatory Authority (ACRA) computer information (business profile) of the business or, if the business is newly-registered, a copy of the "Certificate of registration" issued by the ACRA.

If applicant is a company or corporation, please provide:

Latest copy of the ACRA's computer information (business profile).

In the case of a company, major shareholder (holding 51% and more of the Company's shares individually or as a family unit) must provide a copy of his/her educational certificate(s) and details of work experience.

Last 3 years' audited financial statements of your firm/company, where applicable.

- i) Copy of hotel licence (if applicable)
- 2) Please do not enclose any payment for licence fee with the application. Licence fee is payable upon the approval of the application and before the issue of the licence. You will be informed in writing whether your application is approved.
- 3) Please furnish the information of the person whom MAS could contact for clarification, if any, on the above application.

Name:			
Address:			
E-mail Address:			
Telephone No.:	(Home)	(Office)	(Mobile)

1 APPLICANT'S PARTICULARS

Business Name :		Please indicate the type of licence applied for:		
		Money-changing business <input type="checkbox"/>		
		Remittance business <input type="checkbox"/>		
		Money-changing and Remittance business <input type="checkbox"/>		
Business Address :		Please indicate your business type:		
		Sole Proprietorship		
		Partnership		
		Private Limited Company		
		Public Listed Company		
		Others (Please elaborate)		
Correspondence Address (If different from Business Address) :				
Email Address :				
Telephone Number :		(Home)	(Office)	(Handphone)
a) If the money-changing/remittance business is to be conducted with other types of business, please describe the other types of business:				

b) State the business name, licence number and the date of issue of licence if the sole proprietor/partners/directors/shareholders was/were previously licensed or is/are currently licensed as a remittance agent or money-changer.				
c) Please provide particulars of the sole proprietors/partners/directors/shareholders.				
Name			Gender	Male / Female*
Address				
Nature of Interest	Sole Proprietor / Partners / Directors / Shareholders*		Percentage Shareholding	%
Date of Birth / Date of Registration*		IC / Passport / UEN No* (Colour of IC)	Highest Educational Qualification	
Experience in money-changing/remittance business, if any. (Please furnish supporting document)				Nationality
Name			Gender	Male / Female*
Address				
Nature of Interest	Sole Proprietor / Partners / Directors / Shareholders*		Percentage Shareholding	%
Date of Birth / Date of Registration*		IC / Passport / UEN No* (Colour of IC)	Highest Educational Qualification	
Experience in money-changing/remittance business, if any. (Please furnish supporting document)				Nationality
Name			Gender	Male / Female*
Address				
Nature of Interest	Sole Proprietor / Partners / Directors / Shareholders*		Percentage Shareholding	%
Date of Birth / Date of Registration*		IC / Passport / UEN No* (Colour of IC)	Highest Educational Qualification	
Experience in money-changing/remittance business, if any. (Please furnish supporting document)				Nationality

Name				Gender	Male / Female*
Address					
Nature of Interest	Sole Proprietor / Partners / Directors / Shareholders*		Percentage Shareholding	%	
Date of Birth / Date of Registration*		IC / Passport / UEN No* (Colour of IC)		Highest Educational Qualification	
Experience in money-changing/remittance business, if any. (Please furnish supporting document)			Nationality		
Name				Gender	Male / Female*
Address					
Nature of Interest	Sole Proprietor / Partners / Directors / Shareholders*		Percentage Shareholding	%	
Date of Birth / Date of Registration*		IC / Passport / UEN No* (Colour of IC)		Highest Educational Qualification	
Experience in money-changing/remittance business, if any. (Please furnish supporting document)			Nationality		

*Delete where applicable.

** Please provide the particulars of partners/directors/shareholders on another sheet of paper if the space provided is insufficient.

Please proceed to complete the Declaration form. The sole proprietor/partners/directors/shareholders of the money-changing/remittance business named in this application are required to complete the Declaration form.

I/We declare that the above information furnished is true to the best of my/our knowledge and that I/we have not suppressed any material fact. I/we understand that if I/we have made any false statement in this declaration, I/We shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding one year or to both pursuant to section 17 of the Money-Changing and Remittance Businesses Act (Cap 187). MAS may also revoke your licence pursuant to section 18 (5)(d) of the Money-Changing and Remittance Businesses Act (Cap 187). I/we undertake to keep MAS informed of any changes in the information disclosed in this application.

 (Date) (Signature of Applicant)** (Name in Block Letters) (Designation)

** An authorized signatory of the company or corporation is required to sign.

DECLARATION FORM

Particulars of Sole Proprietor/Partner/Director/Shareholder

Name:				
Please indicate in appropriate box				
<input type="checkbox"/> Sole Proprietor / Partner		<input type="checkbox"/> Director		
<input type="checkbox"/> Shareholder		<input type="checkbox"/> Others (Please elaborate _____)		
a) Give details if you have ever applied for a remittance or money-changing business licence.				
Name of Business	Nature of Interest (eg shareholder, sole proprietor, partner, director, etc)	Date Applied		
b) Give details of all other businesses (including remittance and money-changing businesses) which you have interests in.				
Name of Business	Nature of Interest (eg shareholder, sole proprietor, partner, director, etc)	For shareholders, state the percentage Shareholding		
c) Do any of your family members (parents, siblings, spouse and children) have interests in any remittance business, or money-changing business? If yes, state your relationship to them and furnish details of their interests.				
Name of Family Member	Relationship To Applicant	Name of Remittance / Money Changing Business	Nature of Interest (eg shareholder, employee, director, etc)	For shareholders state the percentage shareholdings
d) Applications by nominees are not allowed. Please confirm you are <u>not</u> acting as a nominee for a third party.				
<p>i) <u>For sole proprietor / partners / shareholders</u></p> <p>I, _____ (name) of NRIC No. _____ confirm that I am not acting as a nominee for a third party in the money-changing/remittance business named in this application and that I am both the legal and beneficial owner of the said business.</p> <p>ii) <u>For directors</u></p> <p>I, _____ (name) of NRIC No. _____ confirm that I am not acting for a third party other than on behalf of the company itself in the money-changing/remittance business named in this application.</p> <p style="text-align: right; margin-top: 20px;">_____ Signature</p>				

Note : For Directors, each individual director is required to complete Appendix A

Note :

For Partnerships, each and every partner is required to complete the Declaration Form.

For Directors, each and every director is required to complete the Declaration Form.

For Shareholders, if the number of shareholders is 5 or less, each and every shareholder is required to complete the Declaration Form. If the number of shareholders is more than 5, each of the 5 largest shareholders is required to complete the Declaration Form. A person who is both a director and a shareholder of the money-changing business is required to complete only one Declaration Form.

Please make additional copies where necessary. If space is insufficient, please provide information on a separate sheet of paper.

FIT AND PROPER DECLARATION		
Within the last 10 years, have you:		
Name: Click here to enter text.		
	Answer	Details
i. Been acting as a nominee for a third party in the money-changing or remittance business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
ii. Do any of your family members (parents, siblings, spouse and children) have interests in any remittance business or money changing business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
iii. Been issued a prohibition order under any name other than the name stated in this application in any jurisdiction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
iv. Been issued a prohibition order under any Act administered by the MAS or been prohibited from operating in any jurisdiction by any financial services regulatory authority?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
v. Been censured, disciplined, suspended or reprimanded by the MAS, any other regulatory authority, government agency or professional body, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
vi. Been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by the MAS or under any law in any jurisdiction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
vii. Been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
viii. Been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
ix. had any civil penalty enforcement action taken against it or him by the MAS or any other regulatory authority under any law in any jurisdiction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
x. had contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xi. been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the MAS, any other regulatory authority, government agency or professional body, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xii. Been a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he was a director, partner, substantial shareholder or concerned in the management of a business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xiii. Been a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the MAS, any other regulatory authority, government agency or professional body, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xiv. Been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, you took on such position, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

xv. Been dismissed or asked to resign from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xvi. Been subjected to disciplinary proceedings by his current or former employer(s), whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xvii. Been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xviii. Been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xix. Had any judgement (in particular, that associated with a finding of fraud, misrepresentation or dishonesty) entered against it or him in any civil proceedings or is a party to any pending proceedings which may lead to such a judgement, under any law in any jurisdiction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xx. Accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xxi. Been or is unable to fulfil any of its or his financial obligations, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xxii. Entered into a compromise or scheme of arrangement (including debt repayment scheme) with its or his creditors, or made an assignment for the benefit of its or his creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xxiii. Been or is subject to a judgement debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xxiv. Been or is subject of a bankruptcy petition, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xxv. Been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xxvi. Been or is the subject of a winding-up petition, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xxvii. Been dissolved or is in the course of being wound-up, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xxviii. Been or is a corporation where a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, has been appointed, in relation to, or in respect of any property of the corporation, whether in Singapore or elsewhere?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
xxix. Been or is subject to any other process outside Singapore that is similar to those referred to in (xxii) to (xxvi)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

I/We declare that the above information furnished is true to the best of my/our knowledge and that I/we have not suppressed any material fact. I/we understand that if I/we have made any false statement in this declaration, I/We shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding one year or to both pursuant to section 17 of the Money-Changing and Remittance Businesses Act (Cap 187). MAS may also revoke your licence pursuant to section 18 (5)(d) of the Money-Changing and Remittance Businesses Act (Cap 187). I/we undertake to keep MAS informed of any changes in the information disclosed in this application.

Date

Signature

Name in Block Letters