

Payment Services (Exemption for Specified Period) Regulations 2019

Table of Contents

Enacting Formula

1 Citation and commencement

2 Definition

3 Exemption for persons providing account issuance services

4 Exemption for persons providing specified payment services

5 Exemption for persons providing cross-border money transfer services

6 Exemption for persons providing e-money issuance services

7 Exemption for persons providing digital payment token services

No. S 809

PAYMENT SERVICES ACT 2019 (ACT 2 OF 2019)

PAYMENT SERVICES (EXEMPTION FOR SPECIFIED PERIOD) REGULATIONS 2019

In exercise of the powers conferred by section 100(1) of the Payment Services Act 2019, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Payment Services (Exemption for Specified Period) Regulations 2019 and come into operation on 28 January 2020.

Definition

2. In these Regulations, “Authority’s Internet website” means the website at <https://www.mas.gov.sg>.

Exemption for persons providing account issuance services

3.—(1) A person who, immediately before 28 January 2020, carries on a business of providing an account issuance service is exempt from sections 5(1) and 6(4) and (5) of the Act in respect of that business until the expiry of the 12-month period immediately after that date if the person has, within 30 days after 28 January 2020, notified the Authority in the form and manner specified on the Authority’s Internet website, of the date on which the person had commenced the business of providing the account issuance service.

(2) If, within the 12-month period immediately after 28 January 2020, a person mentioned in paragraph (1) —

- (a) applies for a licence under section 6(1) of the Act to carry on the business of providing the account issuance service; or
- (b) being a person who is deemed to have been granted a major payment institution licence or a money-changing licence under section 122 of the Act, applies to vary its licence under section 7(1)(a) of the Act to be entitled to carry on the business of providing the account issuance service,

the person’s exemption under paragraph (1) ceases on the date on which the application is approved or refused by the Authority, or if the application is withdrawn before that date, the date on which the application is withdrawn.

Exemption for persons providing specified payment services

4.—(1) A person who, immediately before 28 January 2020, carries on a business of providing a specified payment service is exempt from sections 5(1) and 6(4) and (5) of the Act in respect of that business until the expiry of the 12-month period immediately after that date if the person has, within 30 days after 28 January 2020, notified the Authority in the form and manner specified on the Authority’s Internet website, of the date on which the person had commenced the business of providing the specified payment service.

(2) If, within the 12-month period immediately after 28 January 2020, a person

mentioned in paragraph (1) —

- (a) applies for a licence under section 6(1) of the Act to carry on the business of providing the specified payment service; or
- (b) being a person who is deemed to have been granted a major payment institution licence or a money-changing licence under section 122 of the Act, applies to vary its licence under section 7(1)(a) of the Act to be entitled to carry on the business of providing the specified payment service,

the person's exemption under paragraph (1) ceases on the date on which the application is approved or refused by the Authority, or if the application is withdrawn before that date, the date on which the application is withdrawn.

(3) In this regulation, “specified payment service” means —

- (a) a domestic money transfer service; or
- (b) a merchant acquisition service.

Exemption for persons providing cross-border money transfer services

5.—(1) A person (other than a person mentioned in section 122(1), (4), (5) and (7) or 123(1) of the Act) who, immediately before 28 January 2020, carries on a business of providing a cross-border money transfer service is exempt from sections 5(1) and 6(4) and (5) of the Act in respect of that business until the expiry of the 12-month period immediately after that date, if —

- (a) the person carries on the business of providing a cross-border money transfer service only in respect of receiving any money from outside Singapore for, or arranging for the receipt of any money from outside Singapore by, a person in Singapore; and
- (b) the person has, within 30 days after 28 January 2020, notified the Authority in the form and manner specified on the Authority's Internet website, of the date on which the person had commenced the business of providing the cross-border money transfer service.

(2) If, within the 12-month period immediately after 28 January 2020, a person mentioned in paragraph (1) —

- (a) applies for a licence under section 6(1) of the Act to carry on the business of providing the cross-border money transfer service; or
- (b) being a person who is deemed to have been granted a money-changing licence under section 122(2) of the Act or a major payment institution