

Payment Services (Singapore Dollar Cheque Clearing System and Inter-bank GIRO System) Regulations 2019

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No. S 811

**PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)**

**PAYMENT SERVICES
(SINGAPORE DOLLAR CHEQUE CLEARING SYSTEM
AND INTER-BANK GIRO SYSTEM)
REGULATIONS 2019**

In exercise of the powers conferred by section 103(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 (Singapore Dollar Cheque Clearing System and Inter-bank GIRO System) Regulations 2019 and come into operation on 28 January 2020.

Definitions

2. In these Regulations, unless the context otherwise requires —

“articles” includes —

- (a) cheques, cashiers’ orders, drawing vouchers, dividend warrants, demand drafts, remittance receipts, travellers cheques or gift cheques, drawn on a participant and payable in Singapore dollars and cleared in the Singapore dollar cheque clearing system;
- (b) electronic payment instruments that are drawn on a participant and payable in Singapore dollars and cleared in the inter-bank GIRO system; and
- (c) in relation to physical payment instruments, where the original of any instrument has been certified by any participant as lost, the certified true copies of that instrument;

“clearing”, in relation to articles presented (whether by physical delivery, electronic transmission of data on the articles or transmission of electronic payment instruments) by any participant to the clearing house through a designated payment system, means the process by which the operator of the system —

- (a) collates all articles, or data on the articles, presented to the clearing house; and
- (b) computes both of the following:
 - (i) the sum due to a participant from all other participants;
 - (ii) the sum payable by the participant to all other participants;

“clearing house” means the Automated Clearing House established under the Banking (Clearing House) Regulations (Cap. 19, Rg 1);

“designated payment system” means —

- (a) in relation to articles that are physical payment instruments — the Singapore dollar cheque clearing system; and