

Payment Services Regulations 2019

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No. S 810

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

PAYMENT SERVICES REGULATIONS 2019

In exercise of the powers conferred by sections 100(1) and 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 Regulations 2019 and come into operation on 28 January 2020.

PART 1

PRELIMINARY

Definitions

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

“financial year” and “foreign company” have the meanings given by section 4(1) of the Companies Act (Cap. 50);

“mobile application” means a software application that operates on mobile devices such as smartphones and tablet computers;

“net head office funds”, in relation to a foreign company, means the net liability of the Singapore branch of the foreign company to its head office and any other branch outside of Singapore.

(2) In these Regulations, “base capital”, in relation to a company, means the sum of —

(a) all of the following items in the latest accounts of the company:

(i) paid-up ordinary share capital;

(ii) paid-up irredeemable and non-cumulative preference share capital; and

(b) any unappropriated profit or loss in the latest audited accounts of the company,

less —

(c) any interim loss in the latest accounts of the company; and

(d) any dividend that has been declared since the latest audited accounts of the company.

(3) In these Regulations, “irredeemable and non-cumulative preference share capital”, in relation to the base capital of a company, means share capital consisting of preference shares that satisfy all of the following requirements:

(a) the principal of each share of the company is perpetual;

(b) the shares of the company are not callable at the initiative of the company or the shareholders, and the principal of the shares cannot be repaid outside

of liquidation of the company, except in the case of a repurchase or other manner of reduction of share capital that is initiated by the company and permitted under written law;

- (c) the company has full discretion to cancel dividend payments, and —
 - (i) the cancellation of dividend payments is not an event of default of the company under any agreement;
 - (ii) the company has full access to cancelled dividend payments to meet its obligations as they fall due; and
 - (iii) the cancellation of dividend payments does not result in any restriction being imposed on the company under any agreement, except in relation to dividend payments to ordinary shareholders of the company.

Forms

3.—(1) The forms to be used for the purposes of these Regulations are those set out at the Authority's website at <http://www.mas.gov.sg>, and any reference in these Regulations to a numbered form is construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

(2) Any document required to be lodged with the Authority under any provision of the Act or these Regulations must be lodged in the relevant form and in the manner specified in the website mentioned in paragraph (1), or in any other manner that the Authority may specify.

(3) All forms used for the purposes of these Regulations must be completed in the English language and in accordance with any direction that may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

- (a) the form is not completed or lodged in accordance with this regulation; or
- (b) a fee is specified in the Schedule for the matter in respect of which the form is lodged, and the form is not accompanied by the fee.

(5) Where strict compliance with any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in any other manner that the Authority thinks fit.

Time for documents to be lodged