

# **Payment Systems (Oversight) (Composition of Offences) Regulations 2006**

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## **THE SCHEDULE Acceptance of Offer of Composition Made by the Monetary Authority of Singapore**

**No. S 333**

## **PAYMENT SYSTEMS (OVERSIGHT) ACT 2006 (ACT 1 OF 2006)**

## **PAYMENT SYSTEMS (OVERSIGHT) (COMPOSITION OF OFFENCES) REGULATIONS 2006**

In exercise of the powers conferred by sections 50(3) and 56(1) of the Payment Systems (Oversight) Act 2006, the Monetary Authority of Singapore hereby makes the following Regulations:

### **Citation and commencement**

**1.** These Regulations may be cited as the Payment Systems (Oversight) (Composition of Offences) Regulations 2006 and shall come into operation on 23rd June 2006.

### **Compoundable offences**

**2.** The following offences may be compounded by the Authority in accordance with section 50 of the Act:

- (a) any offence under the Act which is punishable with a fine only;
- (b) any offence under section 6 (4), 8(2), 29(4) or 32(2) of the Act; or
- (c) any offence under subsection (1) (i) or (ii) of section 51 of the Act, where the non-compliance referred to in that section constitutes an offence which is compoundable under paragraph (a).

### **Acceptance of composition of offence**

**3.—**(1) The Authority may compound an offence under section 50 of the Act only if the person reasonably suspected of having committed the offence —

- (a) accepts the offer of composition made by the Authority in writing in the form set out in the Schedule; and
- (b) pays the composition sum to the Authority,

within 14 days after the offer of composition is made or such longer period as the Authority may specify.

(2) Where the person referred to in paragraph (1) is not an individual, the acceptance of composition shall be made —

- (a) in the case of a body corporate, by an officer of that body corporate;
- (b) in the case of a partnership, by a partner of that partnership; or
- (c) in the case of an unincorporated association (other than a partnership), by an officer of that association or a member of its governing body.

(3) In paragraph (2), “officer” —

- (a) in relation to a body corporate, means any director, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate; and
- (b) in relation to an unincorporated association (other than a partnership), means the president, the secretary, any member of the committee of the association or any person holding a position analogous to that of president, secretary or member of a committee.

## **THE SCHEDULE**

Regulation 3(1)(a)