

Payment Systems (Oversight) (Exclusion of Single Purpose Stored Value Facilities) Order 2006

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No. S 338

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

PAYMENT SYSTEMS (OVERSIGHT) (EXCLUSION OF SINGLE PURPOSE STORED VALUE FACILITIES) ORDER 2006

In exercise of the powers conferred by section 33(2) of the Payment Systems (Oversight) Act 2006, the Monetary Authority of Singapore hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Payment Systems (Oversight) (Exclusion of Single Purpose Stored Value Facilities) Order 2006 and shall come into operation on 23rd June 2006.

Definition

2. In this Order, unless the context otherwise requires, “single purpose stored value facility” means a stored value facility that is, or is intended to be, used for payment only of goods or services, or of both goods and services, provided by the holder of that stored