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PUBLIC TRANSPORT COUNCIL ACT (CHAPTER 259B)

PUBLIC TRANSPORT COUNCIL (TICKET PAYMENT SERVICE LICENCE) (EXEMPTION) ORDER 2006

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Definitions
 3. Exemption in respect of service for clearing of ticket transactions
 4. Exemption in respect of service for sale, topping-up, etc., of mode of payment for tickets
- The Schedule

In exercise of the powers conferred by section 27 of the Public Transport Council Act, the Public Transport Council hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Public Transport Council (Ticket Payment Service Licence) (Exemption) Order 2006 and shall come into operation on 1st July 2006.

Definitions

2. In this Order, unless the context otherwise requires —

“consolidation” means —

- (a) any merger, acquisition, take-over or other similar transaction that results in 2 or more independent economic entities, at least one of which is providing a ticket payment service, becoming a single economic entity; or

(b) any transfer of all or any part of a business in relation to a ticket payment service of any entity to another entity;

“period of assessment” means the period of 12 months reckoned retrospectively from the last day of each calendar month that occurs on or after 1st July 2006;

“ticket payment service provider” means any person who provides a service for the clearing of any ticket transaction;

“trigger date”, in relation to a ticket payment service provider, means the date within any period of assessment —

(a) on which the total value of ticket transactions cleared by a ticket payment service provider for that period of assessment exceeds \$300 million; and

(b) from which the ticket payment service provider ceases to be exempted from obtaining a ticket payment service licence under paragraph 3(1).

Exemption in respect of service for clearing of ticket transactions

3.—(1) Any ticket payment service provider who has not been issued a ticket payment service licence shall be exempted from Part IVB of the Act if the total value of ticket transactions cleared by him at any time during any period of assessment does not exceed \$300 million.

(2) Where —

(a) the total value of ticket transactions cleared by a ticket payment service provider during any period of assessment exceeds \$300 million; and

(b) he applies to the Council for a ticket payment service licence within one month from the last day of that period of assessment,

he shall continue to be exempted from Part IVB of the Act from the trigger date until the date in which he is issued with a ticket payment service licence or on which his application is withdrawn or rejected.