

# **Payment Systems (Oversight) Regulations**

## **Table of Contents**

### **Part I PRELIMINARY**

#### **1 Citation**

#### **2 Definitions**

#### **3 Forms**

### **Part II REQUEST FOR INFORMATION**

#### **4 Request for information**

### **Part III DESIGNATED PAYMENT SYSTEMS**

#### **5 Obligation of operator and settlement institution to notify Authority of certain events**

#### **6 Obligation of operator to submit periodic reports**

#### **7 Application for appointment of chief executive officer and directors**

#### **8 Criteria for approval of chief executive officer and directors**

#### **9 Criteria to determine failure to discharge duties or functions by chief executive officer and directors**

#### **10 Application and criteria for approval to acquire substantial shareholding**

#### **11 Business continuity plan**

### **Part IV STORED VALUE FACILITIES**

#### **12 Labelling, etc., of stored value facility**

**13 Restriction on soliciting**

**14 Control or influence of person**

**15 Application for approval**

**16 Cancellation of approval**

**Part V MISCELLANEOUS**

**17 Opportunity to be heard**

**18 Offences**

**Legislative History**

**PAYMENT SYSTEMS (OVERSIGHT) ACT**  
(CHAPTER 222A, SECTIONS 6(1), 9(1), 12(1), 13(1), 21(3) AND (4), 22(2), 29(1), 30,  
31(2), 33(3), 37(3), 54 AND 56)

**PAYMENT SYSTEMS (OVERSIGHT) REGULATIONS**

**Rg 1**

**G.N. No. S 332/2006**

**REVISED EDITION 2007**

(1st October 2007)

[23rd June 2006]

**PART I**

**PRELIMINARY**

**Citation**

**1. These Regulations may be cited as the Payment Systems (Oversight) Regulations.**

## Definitions

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

“annual report” means, in relation to an operator of a designated payment system, the audited profit and loss accounts, audited balance-sheet and auditors’ report, by whatever name called, of the operator;

“relevant fee” means a fee prescribed by the Interpretation (Payment Systems (Oversight) Act 2006 — Fees) Order 2006.

## Forms

3.—(1) The forms to be used for the purposes of the Act and these Regulations are those set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “Payment and Settlement Systems”), and any reference in these Regulations to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number at that website.

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

(3) All forms used for the purposes of the Act and these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form that is not completed in accordance with this regulation or not accompanied by the relevant fee.

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

## PART II

### REQUEST FOR INFORMATION

#### Request for information

4.—(1) For the purposes of section 6(1) of the Act, a request for information by the Authority to any participant, operator, person acting on behalf of an operator, or settlement institution of a payment system shall be made in Form 1.

(2) For the purposes of section 29(1) of the Act, a request for information by the Authority to any holder of a stored value facility shall be made in Form 2.

### PART III

#### DESIGNATED PAYMENT SYSTEMS

##### **Obligation of operator and settlement institution to notify Authority of certain events**

**5.**—(1) For the purposes of section 12(1) of the Act, an operator and a settlement institution of a designated payment system shall notify the Authority as soon as practicable after the occurrence of any of the following events:

- (a) any civil or criminal legal proceeding instituted against the operator or settlement institution, as the case may be, whether in Singapore or elsewhere;
- (b) any disciplinary action taken against the operator or settlement institution, as the case may be, by any regulatory authority, whether in Singapore or elsewhere, other than the Authority;
- (c) any significant change to the regulatory requirements imposed on the operator or settlement institution, as the case may be, by any regulatory authority, whether in Singapore or elsewhere, other than the Authority;
- (d) any failure of the operation of the designated payment system.

(2) In the case of an event referred to in paragraph (1)(a), (b) or (d), the operator or settlement institution, as the case may be, shall within 14 days of the occurrence of the event, or such longer period as the Authority may permit, submit a report to the Authority of the circumstances relating to the event, the remedial actions taken at the time of the event, and the subsequent follow-up actions that the operator or settlement institution, as the case may be, has taken or intends to take.

##### **Obligation of operator to submit periodic reports**

**6.**—(1) For the purposes of section 13(1) of the Act, an operator of a designated payment system shall submit to the Authority the following reports:

- (a) within 3 months after the end of its financial year or such longer period as the Authority may permit, a copy of its —
  - (i) annual report and directors' report prepared in accordance with the provisions of the Companies Act (Cap. 50); and

- (ii) auditors' long form report;
- (b) a report relating to the business of operating the designated payment system, at such time or on such periodic basis as may be specified by the Authority; and
- (c) such other report as the Authority may require for the proper administration of the Act, at such time or on such periodic basis as may be specified by the Authority.

(2) The auditors' long form report referred to in paragraph (1)(a)(ii) shall include the findings and recommendations of the auditors, if any, on —

- (a) the internal controls of the operator of the designated payment system; and
- (b) the non-compliance with any —
  - (i) provision of the Act;
  - (ii) direction issued by the Authority under the Act; or
  - (iii) other relevant laws or regulations.

### **Application for appointment of chief executive officer and directors**

7.—(1) For the purposes of section 21(3) of the Act, an operator of a designated payment system may apply for approval under section 21(1) of the Act by submitting Form 3 to the Authority.

(2) The Authority may require the operator of the designated payment system to furnish it with such information or documents as the Authority considers necessary in relation to the application referred to in paragraph (1) and the operator of the designated payment system shall furnish such information or documents as required by the Authority.

### **Criteria for approval of chief executive officer and directors**

8. For the purposes of section 21(4) of the Act, the Authority may have regard to the following matters in determining whether to grant its approval in respect of an application for approval of the appointment of a person under section 21(1) of the Act:

- (a) whether the person is fit and proper to be so appointed;
- (b) whether the appointment of the person would be consistent with any applicable written law relating to the qualifications for the position or the requirements for the composition of the board of directors of the operator