

CONSULTATION FOR PAYMENT SERVICES REGULATIONS

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The Payment Services Bill was introduced in Parliament on 19 November 2018 and passed on 14 January 2019. Under the Payment Services Act 2019 (“PS Act”), the Monetary Authority of Singapore (“MAS”) will regulate significant payment systems and the provision of payment services in Singapore.

The Act consolidates and will replace the Payment Systems (Oversight) Act (Cap. 222A) (“PS(O)A”) and the Money-Changing and Remittance Businesses Act (Cap. 187) (“MCRBA”) at the date of its commencement.

The MAS is currently inviting comments on the following proposed regulations and order to effect the objectives of the PS Act:

- Payment Services Regulations (“PS Regulations”)
- Payment Services (Exemptions for a limited period of time) Regulations
- Payment Services (Singapore Dollar Cheque Clearing System and Inter-Bank GIRO System) Regulations (“Clearing Regulations”)
- Payment Services (Designated Payment Systems) Order (“DPS Order”)

In particular, the focus of the present consultation is on the licensing process, fees, exemptions and various requirements of the new streamlined licensing regime mooted in the PS Act. The proposed PS Regulations will also prescribe the considerations for determining whether an offer, invitation or advertisement being made or issued in Singapore constitutes solicitation for payment services, which is prohibited under the PS Act without a payment services license. The full list of questions can be found in Annex A of the

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consultation paper.

Click [here](#) to access the MAS Consultation Paper of 10 April 2019. The public consultation phase for the PS Regulations will conclude on 10 May 2019. Click [here](#) to access our previous CNPupdate on the PS Act.

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