

## SCHEDULE IV: CROSS-BORDER SETTLEMENT SERVICES

### 1. Disclosure Requirements

- S** 1.1 A FSP shall provide relevant information specified under paragraphs 1.2 and 1.3 to financial consumers in a timely, comparable, easily accessible and understandable manner.
- S** 1.2 A FSP shall disclose, at a minimum, the following information to financial consumers-
- a. Prior to the execution of payment:
    - i. a detailed breakdown of the fees payable by the sender for making outward payments and by the beneficiary for receiving inward payments;
    - ii. daily actual, contracted or reference exchange rate, where applicable, used for the payment transaction; and
    - iii. cut-off time for same-day processing of the sender's request by the sending FSP and the corresponding estimated timeframe taken for the crediting of funds by the receiving FSP;
  - b. After the execution of payment: the status of the transaction to be made available to the sender by the timeframe specified in paragraph 1.2(a)(iii) in an easily accessible manner; and
  - c. Cancellation: the cancellation procedures should financial consumers decide to cancel their transactions. In the event the cancellation is due to the FSP's failure to honour the transaction, the FSP shall refund the funds to financial consumers without undue delay.
- S** 1.3 A FSP shall disclose the information specified under paragraph 1.2 for all cross-border settlement services to facilitate comparison and informed decision-making by financial consumers. The FSP shall disclose, at a minimum, the information specified in the standard templates in Appendices XIV and XV.
- S** 1.4 A FSP shall make available the information described in paragraphs 1.2 and 1.3 at all its branches and website.