



Monetary Authority of Singapore

# MAS Corporate e-Lodgment (“CeL”)

## User Guide – CeL eServices Version 1.9


(Updated on 12 March 2021)

## TABLE OF CONTENTS

<b>1</b>	<b>INTRODUCTION .....</b>	<b>2</b>
<b>2</b>	<b>PROCEDURES FOR ACCESSING CEL ESERVICES.....</b>	<b>3</b>
2.1	How to Access CeL eServices.....	3
2.1.1	Registrations or Licence Applications by New Applicants .....	3
2.1.2	Submissions by Existing RFMCs, LFCMs and VCFMs .....	4
2.2	Procedures for Making a Submission.....	4
2.2.1	Submission to Commence Business as an RFMC .....	4
2.2.2	Subsequent Lodgments which are Applicable for RFMCs.....	5
2.2.3	Procedures for Payment of RFMCs' On-going Annual Administrative Fee .....	5
2.2.4	Submission to apply for a CMS Licence for Fund Management Company.....	5
2.2.5	Submission to Apply for Appointment of CEO and Director for LFCM.....	7
2.2.6	Submission to Commence Business as an VCFM.....	7
2.2.7	Subsequent Lodgments which are Applicable for VCFMs.....	8
<b>3</b>	<b>OTHER CEL ESERVICES AVAILABLE ON MASNET .....</b>	<b>8</b>
3.1	Viewing Recent Submissions .....	8
3.2	Viewing Fee Advices (Available for RFMCs only).....	9
3.3	Viewing Supervisory Letters (Available for RFMCs only) .....	10
<b>ANNEX 1.....</b>	<b>.....</b>	<b>11</b>
	Information on SingPass .....	11
<b>ANNEX 2.....</b>	<b>.....</b>	<b>12</b>
	Information on MASNET .....	12
<b>ANNEX 3.....</b>	<b>.....</b>	<b>13</b>
	Step-by-Step Guide for making a submission .....	13

# 1 Introduction

The Corporate e-Lodgment (“**CeL**”) eServices enable online submission of licence applications and registrations from applicants who seek to operate fund management companies (“**FMCs**”), and subsequent lodgments by Registered FMCs to the Monetary Authority of Singapore (“**MAS**”).

This user guide sets out the types of services and forms which are currently available through CeL eServices. In addition to this user guide, there are explanatory notes and interactive guides denoted by the  icon within the forms to help users prepare and submit better quality applications, which are accurate and complete with the required supporting documentation. This will help to minimise subsequent clarifications between MAS and the companies when processing the applications or lodgments.

## 1.1 Availability of CeL eServices

Currently, CeL eServices are only available to:

- a. An applicant who wishes to be a Registered FMC (“**RFMC**”);
- b. An applicant for a Capital Markets Services (“**CMS**”) licence to carry out fund management as a Licensed FMC (“**LFMC**”);
- c. An applicant who wishes to be a Venture Capital Fund Manager (“**VCFM**”); and
- d. An existing LFMC who wishes to submit an application for Appointment of CEO or Directors, or Change of Director’s Nature of Appointment<sup>1</sup>.

CeL eServices are currently not available to applicants for a CMS licence to conduct other types of regulated activities other than fund management. CeL eServices are also not available to CMS licence holders who conduct multiple regulated activities where the primary business is not fund management. CeL eServices may be extended to other types of applicants or licence holders in future development phases.

## 1.2 Operating Hours of CeL eServices

The operating hours of CeL eServices are as follows:

**Monday to Friday: 8:00 AM to 6:00 PM**

---

<sup>1</sup> Application for Appointment of Chief Executive Officer or Directors, or Change of Director’s Nature of Appointment from Non-Executive to Executive (Form 11 of the Securities and Futures Act).

In the unlikely event that CeL eServices are disrupted or unavailable for more than one business day, applicants may contact MAS regarding the submission of urgent applications or lodgments.

## 2 Procedures for Accessing CeL eServices

Before using CeL eServices to prepare and submit the company's application or lodgment, please read the **Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies (SFA 04-G05)**. These Guidelines and relevant Notices set out the admission criteria and other on-going requirements applicable for FMCs.

CeL eServices are accessible via:

- a. MAS website: Access via the MAS website to obtain the respective application forms and click submit via the URL link provided in the form. This submission will require SingPass ID and password for authentication purposes; or
- b. MASNET<sup>2</sup> platform: Access via MASNET will be authenticated using MASNET ID and password.

The application and lodgment forms can be downloaded from the MAS website at [www.mas.gov.sg](http://www.mas.gov.sg), select -> **Regulation -> Regulations and Guidance -> Forms and Templates**. Adobe Acrobat Reader version 9.4.4 or higher is required to access and complete these forms. Applicants are advised to fill out the forms off-line and prepare the relevant documents as requested in the respective forms, before making a submission through CeL eServices.

Please note that the forms should only be completed in English and with the following allowable characters: a-z; A-Z; 0-9; - \_ . ( ) [ ]. Please do not use other unique characters as this may result in form errors.

### 2.1 How to Access CeL eServices

#### 2.1.1 Registrations or Licence Applications by New Applicants

A SingPass account is required for applicants to submit a new registration for RFMC (Form 22A) or a new application for a CMS licence for LFMC (Form 1A) or application for a Venture Capital Fund Manager (Form 1V). As SingPass account is only available to an individual who is a Singapore citizen, Singapore Permanent Resident, or Employment Pass holder, the applicant will need to appoint a person who is authorised to make the submission on its behalf using that individual's SingPass account. In the event that a resubmission is required for Form 22A, Form 1A or Form 1V, the resubmission can only be carried out by the same SingPass user who performed the initial submission. If the same individual is unable to make the resubmission, the applicant will need to submit a new application and inform the MAS to withdraw the earlier submission. This process is to ensure proper records and accountability of the individual who makes the submission on behalf of the applicant.

---

<sup>2</sup> MASNET is a financial network operated by MAS for communications with licensed or registered financial institutions.

For more information on SingPass, please refer to **Annex 1**.

## 2.1.2 Submissions by Existing RFMCs, LFCMs and VCFMs

MASNET accounts will be issued to RFMCs, LFCMs and VCFMs. This MASNET account is to be used for the purpose of submitting notifications and lodgments.

All companies who are MASNET subscribers must designate one of its employees as the MASNET liaison officer. The role of this liaison officer is to grant or modify access right of the users. The MASNET liaison officer must grant access to each user before the user can view or perform submissions through the various eServices. The user guide for the liaison officer can be found in the “MASNET Starter Guide” which is part of the “MASNET Application Guides” available on the MASNET website.

For general enquiries or enquiries relating to application for a MASNET subscription, please contact the MASNET Helpdesk at telephone number 6229-9688.

For more information on MASNET, please refer to **Annex 2**.

## 2.2 Procedures for Making a Submission

### 2.2.1 Submission to Commence Business as an RFMC

Companies who wish to register as an RFMC should submit the following documents via CeL eServices. Please refer to **Annex 3** for a step-by-step guide to making the submission.

Form number / document type	Description of Form/ document
Form 22A	Lodgment to commence business as an RFMC
Other documents	<ul style="list-style-type: none"> <li>Signed declarations by the directors of the company;</li> <li>Business profile as per the Accounting and Corporate Regulatory Authority's record;</li> <li>Group shareholding chart and organizational chart (with reporting lines); and</li> <li>Other supplementary information.</li> </ul>

*Table 1: Forms/ Documents for commencement of business as RFMC*

Upon completion of the submission, an acknowledgement page will be displayed on the screen, showing the date and time of the submission, as well as the submission reference number. Companies are advised to save or print this page for future reference.

Companies who meet the criteria to commence business as an RFMC will have their company's name published on the MAS website under the “Financial Institutions

Directory”. The company’s CEO or Director will also receive an email acknowledgment on the RFMC status.

## 2.2.2 Subsequent Lodgments which are Applicable for RFMCs

The following provides the list of Forms which should be submitted via CeL eServices for the respective lodgments:

Form number / document type	Description of Form/ document
Form 23A	Notice of Change of Particulars as an RFMC
Form 24A	Notice of Cessation of Business as an RFMC
Form 25A	Annual Declaration by an RFMC
Form 25B	Auditor’s Report by an RFMC

*Table 2: Subsequent Forms/ Documents for RFMCs*

As noted in section **Error! Reference source not found.**, RFMCs will need to have a MASNET account to make all its subsequent lodgments. The RFMC’s MASNET liaison officer must also grant access to each user before the user can view or perform the relevant submissions.

## 2.2.3 Procedures for Payment of RFMCs’ On-going Annual Administrative Fee

RFMCs will have to maintain a GIRO account with MAS for payment of its annual administrative fee. Following an RFMC’s registration, MAS will collect payment for the pro-rated annual administrative fee for the current year, and for the second year in advance. Subsequently, annual administrative fees will be collected in January. For more information on the relevant fees, please refer to Third Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulations.

## 2.2.4 Submission to apply for a CMS Licence for Fund Management Company

Companies who wish to apply for a CMS licence to carry out business in fund management<sup>3</sup> should submit the following forms via CeL eServices.

<sup>3</sup> Currently, CeL eServices are available only to FMC. Companies who wish to apply for a CMS licence to conduct other types of business other than fund management business, e.g. companies which conduct brokerage as the primary business with other activities, such as fund management being the secondary activity, should submit its application form (Form 1) via email to [webmaster@mas.gov.sg](mailto:webmaster@mas.gov.sg).

<b>Form number / document type</b>	<b>Description of Form/ document</b>
Form 1A	Application for a CMS Licence for FMC
Form 3A	Notification for the Appointment of an Appointed Representative
Form 11	Appointment of a Chief Executive Officer or Director

Other documents	<ul style="list-style-type: none"> <li>• Signed declarations by the directors of the Company;</li> <li>• Company's business profile as per the Accounting and Corporate Regulatory Authority's record;</li> <li>• Company's group shareholding chart;</li> <li>• Company's organizational chart with reporting lines;</li> <li>• Company's financial statements; and</li> <li>• Any other supplementary information.</li> </ul>
-----------------	---

*Table 3: Forms/ Documents for Licence Applications*

Upon completion of the submission, an acknowledgement page will be displayed on the screen, showing the amount payable for the corporate licence application fee, the fee for each notification of appointed representatives submitted in Form 3A and the payment instructions. Companies are advised to print the acknowledgement page for payment reference. The payment reference number must be provided when making the payment.

For more information on the guide for making a submission via CeL eServices, please refer to the example in **Annex 3**. Further details on fee computation and payments are available in the Guidelines on Licence Applications, Representative Notification and Payment of Fees [Guidelines No. CMG-G01].

### **2.2.5 Submission to Apply for Appointment of CEO and Director for LFMC**

As noted in section 1 above, currently CeL eServices are available only to FMCs and **not** other types of intermediaries, such as brokers, financial advisers, etc.

LFMCs should submit their application for appointment of CEO or director or change of director's nature of appointment (Form 11) through CeL eServices, unless they have been otherwise advised by MAS to make their submissions in hardcopy.

All submissions by LFMCs should be made using their MASNET account. Upon completion of the submission, an acknowledgement page will be displayed on the screen. There is no application fee for the application to appoint a CEO or director.

### **2.2.6 Submission to Commence Business as an VCFM**

Companies who wish to register as a VCFM should submit the following documents via CeL eServices. Please refer to **Annex 3** for a step-by-step guide to making the submission.



Form number / document type	Description of Form/ document
Form 1V	Lodgment to commence business as an RFMC
Other documents	<ul style="list-style-type: none"> <li>Signed declarations by the directors of the company;</li> <li>Business profile as per the Accounting and Corporate Regulatory Authority's record;</li> <li>Group shareholding chart and organizational chart (with reporting lines);</li> <li>Business plan of the company; and</li> <li>Other supplementary information.</li> </ul>

*Table 4: Forms/ Documents for commencement of business as RFMC*

Upon completion of the submission, an acknowledgement page will be displayed on the screen, showing the amount payable for the corporate licence application fee. Companies are advised to save or print this page for payment reference. The payment reference number must be provided when making the payment.

## 2.2.7 Subsequent Lodgments which are Applicable for VCFMs

The following provides the list of Forms which should be submitted via CeL eServices for the respective lodgments:

Form number / document type	Description of Form/ document
Form 23A	Notice of Change of Particulars as a VCFM
Form 25A	Annual Declaration by an VCFM

*Table 4: Subsequent Forms/ Documents for RFMCs*

As noted in section **Error! Reference source not found.**, VCFMs will need to have a MASNET account to make all its subsequent lodgments. The VCFM's MASNET liaison officer must also grant access to each user before the user can view or perform the relevant submissions.

## 3 Other CeL eServices available on MASNET

There are other CeL eServices available on MASNET. These include:

- Viewing Recent Submissions
- Viewing Fee Advices (for RFMCs only)
- Viewing Supervisory Letters (for RFMCs only)

### 3.1 Viewing Recent Submissions

Companies can view recent submissions made, as well as the contents of each submission. The records will be available for a period of twelve months. Companies are advised to save a copy for their own reference.

Submission Number	Type of Submission	Submitted On	Submitted By	Submission Status	Actions
<a href="#">CM521112280005</a>	Form 23A	28 Dec 2011 15:57:11	TSTID 202	Submitted	View
<a href="#">CM521112210022</a>	Form 23A	21 Dec 2011 12:29:40	TSTID 202	Submitted	View
<a href="#">CM521112210007</a>	Form 23A	21 Dec 2011 11:44:13	TSTID 202	Submitted	View
<a href="#">CM551112200036</a>	Form 25A	20 Dec 2011 18:24:45	TSTID 202	Submitted	View
<a href="#">CM511112200027</a>	Form 22A	20 Dec 2011 16:50:00	TSTID 202	Acknowledged	View

[1](#) [Go to page](#) Listing per page: 20

Figure 1 – Listing page

Click the “Submission Number” or the View icon to view and download the contents in each submission.

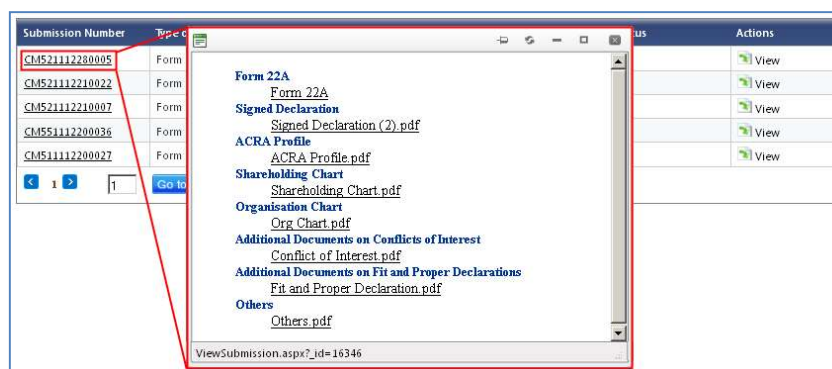


Figure 2 – Access each submission

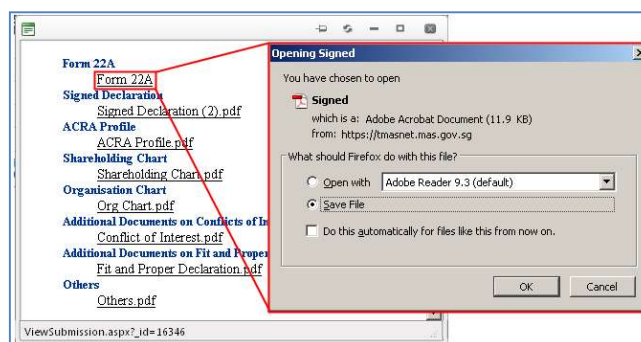


Figure 3 - Contents in each submission

## 3.2 Viewing Fee Advices (Available for RFMCs only)

RFMCs can view past Fee Advices which were issued in the last twelve months. Each fee advice is accessible by clicking on the corresponding “Fee Advice Number”. A copy of the advice can also be downloaded.

Fee Advice No	Advice Date	Mode of Payment
<a href="#">11FM01006177</a>	20/12/2011 4:50:00 PM	Bank Transfer via Direct Credit
<a href="#">11FM05006196</a>	21/12/2011 12:00:00 AM	
<a href="#">11FM05006198</a>	21/12/2011 12:00:00 AM	

[<](#) 1 [>](#)

[Go to page](#)
Listing per page: 20

Figure 4 – Fee Advice listing page

Click to download Fee Advice PDF

FeeAdvicePDFDownload.aspx (application/pdf Object)

Monetary Authority of Singapore  
10 Shenton Way MAS Building Singapore 079117 Telephone 65 6225 5577

Fee Advice for RFMC B NON-EFM CO.  
 Fee Advice No. 11FM05006196  
 Date 21 Dec 2011  
 Due Date 20 Jan 2012  
 Payment Mode Direct Credit

Unique Ref No.	Co. Name	Co. UEN	Form (Nature of Submission)	Fee Type	Period From	Period To	Amount (\$)
CMS11112200036	B NON-EFM CO.	200402341K	Form 25A (RFMC Annual Declaration)	Penalty			1,600.00

Figure 5 – Contents in each fee advice.

### 3.3 Viewing Supervisory Letters (Available for RFMCs only)

With the implementation of CeL eServices, MAS may send certain types of supervisory letters to RFMCs via CeL eServices. RFMCs should check CeL eServices regularly to retrieve any supervisory letter(s) which may be issued to them, and to take the necessary actions to promptly address the matters highlighted in these letters. Such letters are accessible by selecting the link to each supervisory letter.

Supervisory Letters	
Letter Type	Date Issued
<a href="#">Supervisory Letter Form 23A</a>	21 Dec 2011
<a href="#">Supervisory Letter Form 23A</a>	21 Dec 2011
<a href="#">Supervisory Letter Form 23A</a>	21 Dec 2011
<a href="#">Supervisory Letter Form 23A</a>	21 Dec 2011

Figure 6 – Supervisory Letter

Please note that supervisory letters sent to the RFMCs in hardcopy will not be stored in CeL eService.

**Annex 1****Information on SingPass****SingPass**

Individuals can apply for a SingPass at [www.singpass.gov.sg](http://www.singpass.gov.sg). The SingPass website is accessible from the submission's SingPass login page, via the "Proceed" button.

A Singapore Government Agency Website

**singpass**

Advisory Note ▾

**Welcome to Singpass**  
Your trusted digital identity

**Log in**

Singpass ID

Password

**Log in**

[Forgot Singpass ID](#) [Reset password](#)

[Register For Singpass](#)

**singpass**

Contact us | Share feedback | Read FAQs | Site notifications  
Report vulnerability | Privacy statement | Terms of use | Sitemap | Rate this website

© 2021 Government of Singapore  
Last updated on 07 March 2021

*Figure 7 – CeL eService's SingPass login page*

For more information on SingPass application, please refer to the SingPass website.

**Annex 2****Information on MASNET****MASNET**

MASNET is a financial network operated by MAS. The access rights to CeL eServices are administered by the liaison officer in the company (and not MAS). All companies who are MASNET subscribers would have designated an employee as the MASNET liaison officer to administer user access rights for the company's MASNET account.

This liaison officer has the administrative right to grant or remove access for each user in the company. Only the MASNET liaison officer in the company has the administrative right for the company's users.

Once the liaison officer has granted the access right, the users will be able to access CeL eServices.

For general enquiries or enquiries relating to application for a MASNET account, please refer to the "MASNET User Guide" available at MASNET page or contact the MASNET Helpdesk at telephone number 6229-9688.

**Annex 3****Step-by-Step Guide for making a submission**

The steps required for making a submission are similar for all the forms available on CeL eServices. The example below refers to lodgment of Form 22A to commence business as an RFMC. Please refer to section 2.2 for a summary of the procedures for making a submission.

Before making a submission, companies should (1) download the relevant blank PDF form(s) from the MAS website, (2) fill up the forms **offline**, and (3) validate the form(s) by clicking on the “Validate” button in each form. Companies should also prepare all relevant documents and attachments beforehand. Please note that the forms are only compatible for use with Adobe Acrobat Reader version 9.4.4 or higher.

**Submission Process**

Each submission follows three (3) steps in the following order:

1. **Step 1: Instructions**: This page provides a summary for lodging Form 22A.

**MAS** Monetary Authority of Singapore

### Form 22A: Notice of Commencement of Business as a Registered Fund Management Company

1 Instructions 2 Submission 3 Acknowledgement

Please read the [Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies \(Guideline No. SFA 04-G05\)](#) and the explanatory notes in Form 22A before completing the form. The form is available for download at the following link: [\[Form 22A\]](#)

You will need a SingPass ID and password to submit the relevant form. If you do not have a SingPass ID, please access <http://www.singpass.gov.sg> to apply for one.

The following documents are mandatory for Form 22A submissions:

- (i) Form 22A;
- (ii) Signed declaration by director (as provided in Form 22A);
- (iii) ACRA profile;
- (iv) Shareholding chart; and
- (v) Organisational chart.

It takes approximately 15 minutes to upload all the relevant documents. Please note that the maximum allowable file size for each attachment is 2MB.

Instructions for the payment of the annual fee, pro-rated on calendar year basis, will be provided following the completion of the submission.

Please read and accept the Terms of Use indicated at the bottom of this page before proceeding. These Terms of Use may be changed from time to time. All changes will be posted on this page. Usage of this system will constitute your agreement to all the Terms of Use.

☐ I agree to the [Terms of Use](#)

**✓ Proceed**

Privacy Statement | Terms of Use | Rate This Site

Best viewed using IE 7.0+ at 1024x768 resolution  
Copyright © 2010 Monetary Authority of Singapore

Figure 8 – Form 22A Step 1: Instructions

Upon clicking the “OK” button to proceed, CeL eServices will show the SingPass login page (see Figure 7 above in Annex 1). Upon successful SingPass authentication, the process will continue to Step 2.

2. **Step 2: Form Submission:** This tab shows the form to be submitted, and a list of documents relevant to that form. Documents that are mandatory are denoted by an asterisk (\*).

**Form 22A: Notice of Commencement of Business as a Registered Fund Management Company**

1 Instructions    2 Form Submission    3 Acknowledgement

\* refers to mandatory fields

\* Form 22A    Click to attach document    Attach ?

\* Signed Declaration    Attach ?

\* ACRA Profile    Attach ?

\* Shareholding Chart    Attach ?

\* Organisation Chart    Attach ?

Additional Documents on Conflicts of Interest    Attach ?

Additional Documents on Fit and Proper Declarations    Attach ?


Others    Attach ?

✓ Proceed    Click to proceed with submission


Figure 9 – Step 2: Form Submission



## Validation Checks and Help Guides

The submission page includes several validation checks and help guides, denoted by the  icon, to facilitate the submission process. There are also interactive messages such as:

- **Form validations:**
  - CeL eServices will only accept the latest version of the PDF form. Companies should use the latest version available on the MAS website.
  - CeL eServices will only allow uploading of PDF forms which have successfully passed the validation checks in each form. These include verification that all information requested in mandatory fields has been provided, verification on consistency of information provided in the various sections of the PDF forms and their annexes, etc.
- **File type and size validations:**  
There is validation check on the type of document allowed to be submitted and the maximum file size per document.
- **Filename validation:**  
Filenames should not contain special or unusual characters. Typically, the allowable characters for the filenames are: a-z; A-Z; 0-9; - \_ . ( ) [ ].

**Help Guides:** *Help guides* are denoted by the  icon. These describe the requirements in the respective sections of the submission page.

Upon successful submission, CeL eServices will proceed to Step 3.

3. **Step 3: Acknowledgement:** The acknowledgement page shows the submission details. Companies are advised to print this page for their own reference.

Date and Time of Submission: **04 Feb 2013 06:01:34 PM**

Submission No.: **CM51130204002**

**Thank you for submitting Form 22A - Notice of Commencement of Business as Registered Fund Management Company**

A registration letter will be issued to your Company if it meets the criteria to commence business in fund management as a Registered Fund Management Company.

This will take approximately 12 weeks for a fully completed application from an applicant who meets the registration criteria, excluding any delays caused by factors beyond MAS' control.

Please note that your Company will not be allowed to represent itself as being registered with MAS prior to its listing on the MAS directory. It will also not be allowed to enter into any investment management agreement, nor accept client monies prior to the publication of its name on the MAS website.

**IMPORTANT:**

Please print this page for your records.

Figure 10 – Step 3: Acknowledgment



## **TERMS AND CONDITIONS**

### **1 General**

- 1.1 PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY. By applying for and using the Web User Identification (hereinafter referred to as “Web ID”), you agree to be bound by these Terms and Conditions.
- 1.2 In these Terms and Conditions, unless the context otherwise requires:
- “MAS” refers to the Monetary Authority of Singapore
- “Service” means the MAS Electronic Service
- “User” refers to the person using the Web ID for accessing the Service which has been approved by MAS.
- “Authorised Officer” means any director, the chairman of the board of directors, the chief executive officer, deputy chief executive officer, chief financial officer or equivalent.

### **2 Termination**

- 2.1 By the User:
- (a) The User may terminate the Web ID by giving to MAS at least one (1) month's prior notice in writing.
  - (b) The date of notice of termination stated herein shall be the date of receipt of the said written notice by MAS.
- 2.2 By MAS:
- MAS reserves the right to terminate the Web ID of the User in accordance with the provisions set out in these Terms and Conditions or by giving to the User at least one month's prior notice in writing.

### **3 User's Responsibility**

- 3.1 User shall ensure that the Web ID and Service are not used for any illegal or unlawful purpose or any purpose inconsistent with the Service.
- 3.2 User shall be responsible for maintaining the confidentiality of Web ID and user passwords used to access the Service.
- 3.3 User shall be responsible for all transactions effected through the User's Web ID and/or password, regardless of whether such transactions were made with or without the User's authority.

- 3.4 User shall notify MAS on any changes in correspondence address/ contact number or if the company ceases operation.

#### **4 Rights Reserved to MAS, Exclusion of MAS from Liability and Indemnity to MAS**

- 4.1 MAS shall not be liable for any damages, loss, cost or expense whatsoever (whether direct, indirect, special or consequential and whether foreseeable or not) arising out of or in connection with or referable to this service.
- 4.2 The User shall indemnify MAS against all damages, losses, costs (including legal costs) and expenses suffered or incurred by MAS in connection with or arising from any use of this Service using the Web ID and/or password of the User.
- 4.3 MAS reserves the right to deny the subscriber access to the Service, or any facility offered under the Service, at any time as MAS deems appropriate.
- 4.4 MAS reserves the right to suspend or terminate the Service on grounds of national interest, public safety or for any other reasons.
- 4.5 MAS reserves the right to modify, enhance, withdraw and vary the frequency and manner of use of this Service at any time.
- 4.6 MAS reserves the right to control all user identifications of the User. In the event that any of the Web IDs are inactive for a period of 24 months, MAS reserves the right to delete the said Web ID.
- 4.7 MAS reserves the right to amend the inactive period as stated in clause 4.6.
- 4.8 MAS reserves the right to amend, add to, delete and/or vary any of the clauses herein stated, and the User shall be bound to observe, perform and comply with the provisions herein and any amendments thereof.

#### **5 Laws Applicable**

- 5.1 The Terms and Conditions shall be subject to and construed in accordance with the laws of the Republic of Singapore and all proceedings in relation to any matter in dispute arising out of or in connection with the Terms and Conditions shall be commenced in the Courts of the Republic of Singapore.