

PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)

FORM

1

PAYMENT SERVICES REGULATIONS

APPLICATION FOR A PAYMENT SERVICE PROVIDER LICENCE UNDER SECTION 6(1) OF THE PAYMENT SERVICES ACT 2019 READ WITH REGULATION 6 OF THE PAYMENT SERVICES REGULATIONS

(Full name of applicant as per ACRA's record)

Explanatory Notes

1. Please note that Form 1 is for persons who do not currently hold a licence under the Payment Services Act 2019 ("PS Act") to apply for a licence. Applicants who wish to change their entity type between a sole-proprietorship, partnership, or company/corporation should also apply in this form. An existing holder of any licence under the PS Act, which intends to vary its licence under section 7 of the PS Act, must submit an application in Form 2.
2. It is important to read the **Guidelines on Licensing for Payment Service Providers** before completing this form.
3. This application form must be completed in English, unless the question states otherwise.
4. The applicant must provide all applicable supporting documents listed in the Application Checklist. Please note that attachments should be provided in a searchable and comment-enabled format and must be provided in English, or with a certified English translation.
5. All terms used in this form shall, except where expressly defined in this form or where the context otherwise requires, have the same meaning as defined in the PS Act or the Payment Services Regulations ("PSR").
6. If there are any changes in the information furnished in the application after submission, the Monetary Authority of Singapore ("the Authority") should be notified immediately.
7. A NON-REFUNDABLE APPLICATION FEE is payable to the Authority for the submission of this application. The application fee is prescribed under the Schedule to the PSR.
8. Draft applications are stored in the account for 30 days from the date they were last saved. All drafts older than 30 days will be removed automatically.
9. eLicensing is best viewed with the latest versions of Google Chrome and Microsoft Edge. Please ensure that your pop-up blocker is disabled to access all features. If you are facing any technical difficulties, try restarting your Internet browser.

Application Checklist

- Copy of business profile as filed with the Accounting and Corporate Regulatory Authority ("ACRA") of Singapore, dated within 30 days of the date of application.

SPECIMEN - NOT FOR SUBMISSION

- Scanned copies of the audited financial statements of the applicant and the audited consolidated financial statements of the group for the past 3 years, where applicable. Where the applicant or the group has yet to undergo an independent audit, attach the unaudited financial statements.
- If the applicant is a hotel: Copy of hotel licence.
- Organisational chart of the applicant, including the compliance function.
- Shareholding chart of the applicant, including all controlling interests.
- If the applicant has corporate entities as its shareholders, copy of business profile dated within 30 days of the date of application of each shareholder.
- If the applicant has individuals as its shareholders, copy (both front and back) of Employment Pass/Passport of each shareholder, if the individual is not a Singapore citizen or permanent resident.
- Business plan that illustrates its compliance with the PS Act, as well as other relevant legislation. Refer to Section 8 of this application form for the detailed checklist of information that should be included in the business plan.
- Anti-Money Laundering and Countering the Financing of Terrorism Policies & Procedures, enterprise-wide risk assessment and implementation plans that illustrate the applicant's compliance with the relevant Notices on Prevention of Money Laundering and Countering the Financing of Terrorism [**PSN01** and/or **PSN02**], including the name and CV of the AML/CFT compliance officer (if different from the designated compliance officer).
- Curriculum Vitae ("CV") of Designated Compliance Officer.
- Transaction flow diagrams to describe the beginning to end of a typical transaction of the applicant.
- For applicants providing digital payment token service, legal opinions of the applicant's assessment for all tokens.
- For applicants providing digital payment token service, a completed copy of the Technology Assessment Questionnaire.

For sole-proprietorships:

- Supporting documents to demonstrate the sole proprietor's experience in payment services. This should include (but is not limited to) the latest Curriculum Vitae ("CV") of sole proprietor.
- Copy of Medisave Liabilities and Payment Status of its sole proprietor. (Please use the [CPF e-Service](#) to check the status and provide a screenshot.)

For partnerships, Singapore companies, and corporations formed or incorporated outside Singapore:

- Submission of Form 3 for each partner, director and CEO with the required supporting documents.

Section 1: Application for a Licence Under the Payment Services Act

1.1 Full name of applicant

1.2 What type of licence does the applicant intend to apply for?

- Money-changing Licence
- Standard Payment Institution Licence
- Major Payment Institution Licence

1.3 Which payment services does the applicant intend to carry out?

- Account issuance service
- Domestic money transfer service
- Cross-border money transfer service
- Merchant acquisition service
- E-money issuance service
- Digital payment token service
- Money-changing service

Section 2: Contact Person

2.1 Please provide the details of the person who will be liaising with the Authority on this application.

This person should be familiar with the application and able to address queries from the Authority on the application.

The applicant accepts responsibility for all submissions and representations which will be made by this authorised personnel/contact person and any other authorised by this contact person.

Name of contact person

Designation of contact person

Entity (*if not the applicant*)

Contact number of contact person

Email of contact person

Submission confirmation will be sent to this email

SPECIMEN - NOT FOR SUBMISSION

Section 3: Corporate Information

3.1 Provide the following basic corporate information on the applicant.

Please visit ACRA to amend these details if necessary.

Full name of applicant in foreign language (*if any*)

Entity type

- Sole-proprietorship
- Partnership/Limited Liability Partnership
- Singapore-incorporated company
- Singapore branch of foreign company

Country of incorporation

Date of registration (*DD MMM YYYY*)

Financial year end (*DD MMM*)

Former name(s) (*if any*)

Trading name(s) (*if any*)

Unique entity number as per ACRA's record

Registered address:

Postal code

Address line 1

Address line 2

SPECIMEN - NOT FOR SUBMISSION

Is the above registered address same as the address of the Company's permanent place of business or registered office?

- Yes
- No. *Please provide address of permanent place of business or registered office.*

Address of permanent place of business or registered office:

Postal code

Address line 1

Address line 2

We declare that:

- The applicant's permanent place of business or registered office is an office area where the applicant's books and records can be securely held.

Contact number

Email address

Applicant's website address (*if any*)

Country of origin of ultimate parent company (*if applicable*)

Attach a copy of business profile as filed with the Accounting and Corporate Regulatory Authority ("ACRA") of Singapore, dated within 30 days of the date of application.

3.2 Is the applicant a hotel?

- Yes. *Attach a copy of the applicant's hotel licence.*
- No

3.3 Has the applicant ever applied, or held an interest in a business that has applied, to MAS for a licence?

- Yes. *Provide information in the table below starting from the most recent record.*
- No

SPECIMEN - NOT FOR SUBMISSION

Date of application	Type of licence applied for	Status of application ¹

1: Ongoing, Approved, Rejected, Withdrawn

Section 4: Financial Information

Source of funds

4.1 Is the applicant fully funded by its sole-proprietor, partners, director, CEO and/or shareholders?

- Yes
- No. *Provide a breakdown of the funds received for the applicant's business and the source of the funds.*

Name and/or description of fund source	Type of source ¹	Amount received or to be received (S\$)

1: Loan from financial institutions, Loan/Investment from family or friends, Angel Investor/Venture Capital, Crowdfunding, Initial Public Offereing, Initial Coin Offering, Grant or government incentive, Others (Please specify)

Base Capital

4.2 Provide information on the applicant's latest base capital/net head office funds.

The financial figures should be in Singapore dollars, starting from the most recent record. Losses and/or negative equity should be indicated with a negative (-) sign.

Base capital calculation	S\$
Sum of:	
(1) Paid-up capital (A+B)	
(A) Ordinary share	
(B) Irredeemable and non-cumulative preference shares	
(2) Unappropriated profit or loss account	
Less:	
(3) Dividend declared	
(4) Interim losses Losses should be indicated with a negative (-) sign.	
Total base capital/Net head office funds (1+2+3+4)	

Please explain how the applicant intends to meet the base capital requirement if they are unable to do so at the point of application.

4.3 Does the applicant have financial statements for at least one of the last three years?

- Yes.
- No. Please provide reasons.

Please provide reasons.

4.4 Provide the applicant's financial statements for the last three years, where applicable.

The financial figures should be in Singapore dollars, starting from the most recent record. Losses and/or negative equity should be indicated with a negative (-) sign.

Applicant's financial statements

Provide the following financial figures in Singapore dollars	Financial year ended, starting from the most recent record		
	Year 1	Year 2	Year 3
	[Date (YYYY)] <input type="checkbox"/> N.A.	[Date (YYYY)] <input type="checkbox"/> N.A.	[Date (YYYY)] <input type="checkbox"/> N.A.
Are the statements audited?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Revenue (S\$)			
Profit/Losses after tax (S\$)			
Assets (S\$)			
Shareholders' funds/equity (S\$)			
Annual Operating Expenses (S\$)			
Annual Operating Revenue (S\$)			

Where losses have been incurred in any of the last 3 years, please state if the losses incurred have an impact on the applicant's ability to sustain operations.

- Losses incurred but no impact to ability to sustain operations. *Proceed to question 4.4.1*
- Losses incurred with impact to ability to sustain operations. *Proceed to question 4.4.2*
- No losses incurred.

4.4.1 Please explain the losses and why they do not affect the applicant's ability to sustain the operations.

4.4.2 Please explain the losses and how the applicant intends to finance its operation for continuity of the business.

Attach a copy of the audited financial statements (including auditor's opinion) of the applicant for the past 3 years, where applicable. Where the applicant has yet to undergo an independent audit, attach the unaudited financial statements.

Has the auditor provided an opinion other than an unqualified audit opinion, or refused to perform an audit on the financial statements of the applicant?

- Yes. *Provide reasons below.*
- No
- NA (Unaudited statements)

Please state reason and indicate whether auditors' concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors' concerns.

Is the applicant part of a group of companies?

- Yes. *Attach scanned copies of the audited consolidated financial statements of the group for the past 3 years. Where the group has yet to undergo an independent audit, attach the unaudited financial statements.*
- No

Has the auditor provided an opinion other than an unqualified audit opinion, or refused to perform an audit on the consolidated financial statements of the group?

- Yes. *Provide reasons below.*
- No
- NA (Unaudited statements)

Please state reason and indicate whether auditors' concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors' concerns.

Letter of Responsibility

- 4.5 An applicant with a parent company should provide a Letter of Responsibility ("LR") to the Authority accepting full responsibility for all the operations of the applicant, before the grant of the licence by the Authority. If there is no appropriate parent company which can provide the LR, the applicant can provide an LR from a related entity.
MAS will provide the LR template at the in-principle approval stage, if the application is approved. This question only serves to provide an indication of the parent company or related entity's ability to provide the LR.

Please indicate as below:

- Parent company of applicant undertakes to furnish an LR in respect of the applicant to the Authority, before the grant of the licence to the applicant.
- Related entity of the applicant undertakes to furnish an LR in respect of the application to the Authority, before the grant of the licence to the applicant.
- Neither parent company nor related entity of the applicant will be able to provide an LR in respect of the applicant to the Authority, before the grant of the licence to the applicant. *Provide explanation below.*

Please explain why the applicant is unable to obtain the LR from its parent company or related entity.

4.6 Provide information on the parent company or related entity which will provide the LR (“proposed LR provider”).

Name of parent company or related entity

Entity type

- It is a regulated entity.
- It is not a regulated entity, but is an operating entity with audited financial statements.
- It is an investment holding company with audited financial statements.
- None of the above applies.

Provide the proposed LR provider’s financial statements for the last three years, where applicable.

Please provide figures relating to the proposed LR provider’s own assets and shareholders’ equity (i.e. not consolidated financial figures) starting from the most recent record. Losses and/or negative equity should be indicated with a negative (-) sign.

Proposed LR provider’s financial statements

Provide the following financial figures in Singapore dollars	Financial year ended, starting from the most recent record		
	Year 1	Year 2	Year 3
	[Date (YYYY)] <input type="checkbox"/> N.A.	[Date (YYYY)] <input type="checkbox"/> N.A.	[Date (YYYY)] <input type="checkbox"/> N.A.
Are the statements audited?	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
Revenue (S\$)			
Profit/Losses after tax (S\$)			
Assets (S\$)			
Shareholders’ funds/equity (S\$)			

Where losses have been incurred in any of the last 3 years, please state if the losses incurred have an impact on the LR provider’s ability to sustain operations.

- Losses incurred but no impact to ability to sustain operations. *Proceed to question 4.6.1*
- Losses incurred with impact to ability to sustain operations. *Proceed to question 4.6.2*
- No losses incurred.

4.6.1 Please explain the losses and why they do not affect the applicant’s ability to sustain the operations.

SPECIMEN - NOT FOR SUBMISSION

4.6.2 Please explain the losses and how the applicant intends to finance its operations for continuity of the business.

Attach a copy of the audited financial statements (including auditor's opinion) of the LR provider for the past 3 years, where applicable. Where the LR provider has yet to undergo an independent audit, attach the unaudited financial statements.

Has the auditor provided an opinion other than an unqualified audit opinion, or refused to perform an audit on the financial statements of the LR provider?

- Yes. Provide reasons below.
- No
- NA (Unaudited statements)

Please state reasons and indicate whether auditors' concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors' concerns.

Section 5: Shareholder Information

5.1 Attach the shareholding chart of the applicant.

The chart should indicate:

- *how the applicant is related to each of its shareholders (including individuals), and to its related entities, subsidiaries and branches (where applicable);*
- *the percentage of shareholdings or controlling interests held by each person;*
- *the date of incorporation and the place of incorporation of each entity; and*
- *the names of the exchanges on which the shares of any direct or indirect shareholders are listed (where applicable).*

Information on other forms of controlling interests should also be included in the chart.

5.2 Provide information on the applicant's 20% controllers.

Fill the following fields for each controller

Name of controller

As in incorporation/identification documents.

Percentage of effective shareholding

Effective date of shareholding (DD MMM YYYY)

Type of shareholder

- Intermediate
- Immediate
- Ultimate

Is the 20% controller an individual?

- Yes. Proceed to question 5.2.1
- No. Proceed to question 5.2.2

5.2.1 Please fill in the following fields:

Full name of individual in foreign language (*if any*)

Date of birth (DD MMM YYYY)

Gender

Occupation

Singapore residency status	NRIC no.	FIN no.	Nationality	Passport no.
Singapore citizens				
Singapore PR				
Employment pass holder				
Non-resident				

5.2.2 Entity incorporation/identification number

Country of incorporation/registration

Date of incorporation/registration (DD MMM YYYY)

Nature of business

SPECIMEN - NOT FOR SUBMISSION

5.3 Does the applicant's 20% controller hold any business interests other than the shareholdings and appointments in the applicants?

- Yes. Provide information in the table below.
- No

Fill the following fields for each business interest

Name of controller

Name of entity

Related corporation?

- Yes
- No

Country of incorporation/registration

Nature of business

Role/capacity (e.g. director, shareholder)

Start date of business interests (DD MMM YYYY)

Percentage of shareholding/ownership in entity

Effective date of shareholding/ownership (DD MMM YYYY)

5.4 Have the applicant's 20% controller ever acted on behalf of a third party e.g. as a nominee, trustee etc.?

- Yes. Provide details below.
- No

Provide details.

5.5 Have the applicant's 20% controllers ever applied, or held an interest in a business that has applied, to MAS for a license?

- Yes. Provide information in the table below.
- No

Fill the following fields for each relevant business

Name of controller

Name of entity

Related corporation?

- Yes
- No

Country of incorporation/registration

Nature of business

Role/capacity (e.g. director, shareholder)

Start date of business interests (DD MMM YYYY)

Percentage of shareholding/ownership in entity

Effective date of shareholding/ownership (DD MMM YYYY)

5.6 Are there any associates among the 20% controllers of the applicant?

Refers to "associate" as defined in section 2(2)(c) of the Payment Services Act.

- Yes. Provide details below.
- No

Fill the following fields for each associate, where applicable.

Name of first associate

Name of second associate

Relationship of first associate to the second associate

5.7 Do any of the 20% controllers' associates have interests in any payment service providers?

- Yes. Provide information in the table below.
- No

Provide details of payment service providers which the proposed 20% controller's associates have interests in.

Fill the following fields for each payment service provider, where applicable.

Name of controller

Name of associate

Name of entity

Related corporation?

- Yes
- No

Country of incorporation/registration

Nature of business

Role/capacity (e.g. director, shareholder)

Start date of business interests (DD MMM YYYY)

Percentage of shareholding/ownership in entity

Effective date of shareholding/ownership (DD MMM YYYY)

Information on Group Structure (where applicable)

5.8 Provide information on the group structure (including its international network of holding companies, branches, subsidiaries, representative offices, and joint ventures).

Attach the applicant's group structure chart, giving the percentage of equity interests held in the principal operating companies in the group and the country of incorporation of these companies together with this application.

SPECIMEN - NOT FOR SUBMISSION

5.9 Does the group have financial statements for at least one of the last three years?

- Yes.
- No. *Provide reasons below.*

Please provide reasons.

5.10 Are the group financial statements the same as the statements provided for the LR provider in question 4.6?

- Yes. *Proceed to question 6.1.*
- No

5.11 Provide the consolidated/group's financial statements for the last three years, where applicable.

Please provide figures starting from the most recent record. Losses and/or negative equity should be indicated with a negative (-) sign.

Consolidated/group's financial statements

Provide the following financial figures in Singapore dollars	Financial year ended, starting from the most recent record		
	Year 1 [Date (YYYY)]	Year 2 [Date (YYYY)]	Year 3 [Date (YYYY)]
	<input type="checkbox"/> N.A.	<input type="checkbox"/> N.A.	<input type="checkbox"/> N.A.
Are the statements audited?	<input type="radio"/> Yes	<input type="radio"/> Yes	<input type="radio"/> Yes
	<input type="radio"/> No	<input type="radio"/> No	<input type="radio"/> No
Revenue (S\$)			
Profit/Losses after tax (S\$)			
Total assets (S\$)			
Shareholders' funds/Total equity (S\$)			

Where losses have been incurred in any of the last 3 years, please state if the losses incurred have an impact on the applicant or the group's ability to sustain operations.

- Losses incurred but no impact to ability to sustain operations. *Proceed to question 5.11.1*
- Losses incurred with impact to ability to sustain operations. *Proceed to question 5.11.2*
- No losses incurred.

5.11.1 Please explain the losses and why they do not affect the applicant or the group's ability to sustain the operations.

5.11.2 Please explain the losses and how the applicant intends to finance its operations for continuity of the business.

Attach a copy of the audited financial statements (including auditor's opinion) of the group for the past 3 years, where applicable. Where the group has yet to undergo an independent audit, attach the unaudited financial statements.

Has the auditor provided an opinion other than an unqualified audit opinion, or refused to perform an audit on the financial statements of the group?

- Yes. *Provide reasons below.*
- No
- NA (Unaudited statements)

Please state reasons and indicate whether auditors' concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors' concerns.

Section 6: Applicant Track Record

6.1 Is the applicant currently, or intending to apply to be, licensed, registered, approved, or a holder or other regulatory status in any jurisdiction, in relation to conducting regulated activities in the financial sector?

- Yes. *Provide information in the table below.*
- No

Name of regulator/authority	Type of licence/registration/approval held	Date of licensing/registration/approval
		<p>[Date (DD MMM YYYY)]</p> <p>Select "Intending to apply" if application has not been submitted yet.</p> <p><input type="checkbox"/> Intending to apply</p> <p><input type="checkbox"/> Application undergoing review</p>
		<p>[Date (DD MMM YYYY)]</p> <p>Select "Intending to apply" if application has not been submitted yet.</p> <p><input type="checkbox"/> Intending to apply</p> <p><input type="checkbox"/> Application undergoing review</p>
		<p>[Date (DD MMM YYYY)]</p> <p>Select "Intending to apply" if application has not been submitted yet.</p> <p><input type="checkbox"/> Intending to apply</p> <p><input type="checkbox"/> Application undergoing review</p>

6.2 Are the applicant's 20% controllers currently licensed, registered, approved, or a holder of other regulatory status in any jurisdiction, in relation to conducting regulated activities in the financial sector?

- Yes. Provide information in the table below.
- No

Name of entity	Name of entity in foreign language (if any)	Name of regulator/authority	Type of licence/registration/approval held	Date of licensing/registration/approval
				[Date (DD MMM YYYY)]
				[Date (DD MMM YYYY)]
				[Date (DD MMM YYYY)]

6.3 Where the applicant is part of a group, describe the business activities of the group (e.g. main business lines, geographical locations, customer profile). Otherwise, please enter NA.

SPECIMEN - NOT FOR SUBMISSION

6.4 Does the applicant or any entity in the group have a corporate track record in the payment service(s) that the applicant intends to carry out?

- Yes. Provide information in the table below.
- No. Proceed to question 7.1

Name of entity	Name of entity in foreign language (<i>if any</i>)	Name of regulator/authority	Type of licence/registration/approval held	Date of licensing/registration/approval	Type of activity	No. of years in conducting such service
				[Date] (DD MMM YYYY)		
				[Date] (DD MMM YYYY)		
				[Date] (DD MMM YYYY)		

6.5 Describe and provide details of the corporate track record, including the business activities carried out, the name of the entity carrying out the business activities, and the length of the relevant corporate track record.

Section 7: Organisation Structure, Partners, Directors, CEO

7.1 Attach the organisational chart of the applicant.

The chart should clearly show the current and proposed staff strength, and reporting lines of all employees to the CEO, key management officers and board of directors, including functional reporting to staff who are located outside Singapore. State whether each director is executive or non-executive, and resident or non-resident in Singapore. The chart should also include the names, job functions and designations of all employees, including those in compliance and internal audit functions where possible.

7.2 Confirm that the applicant meets the relevant governance or ownership requirement.

For a **money-changing licence**, where the applicant is a:

For Sole-proprietorship

- The sole-proprietor of the applicant is a Singapore citizen.

For Singapore-incorporated company

- More than 50% of shareholding is beneficially owned and effectively controlled by persons who are Singapore citizens. The majority of the applicant's directors are Singapore citizens, or in the case where there are only two directors, one of the directors is a Singapore citizen.

For Singapore branch of foreign company

- MAS will consider the parent company's size, track record, reputation and supervision by its home supervisory authority.

For Partnership/Limited Liability Partnership

- Majority of the applicant's partners are Singapore citizens, or in the case where the partnership/limited liability partnership comprises of only two partners, one of the partners is a Singapore citizen.

7.3 Confirm that the applicant meets the directorship requirement by selecting the relevant option.

For a **standard payment institution** or **major payment institution** licence

- The applicant has at least one executive director who is a Singapore citizen or Permanent Resident.
- The applicant has at least one non-executive director who is a Singapore citizen or Permanent Resident and at least one executive director who is a Singapore employment pass holder.

7.4 Complete the following table to identify the partners or directors and CEO

Name of individual	Nature of appointment

Section 8: Proposed Business Plan

Business plan

8.1 Please complete this checklist to confirm that you have included all the necessary information in the attached business plan. If not applicable, please explain why. Please refer to Appendix 3 of the [Guidelines on Licensing for Payment Service Providers](#) for further details.

Proposed clientele	Included	N.A.
An estimate of the clientele type that the applicant proposes to provide the payment service(s) to. Clearly state if they are individuals or corporates, local or overseas (specify the countries).		
Where relevant, additional information on the customer profile for each payment service that the applicant intends to provide (e.g. the industry sector that the customers belong to).		
Description of proposed business	Included	N.A.
A description of the services and products the applicant intends to provide. For each product/service, indicate clearly the assessment of which payment services will be conducted at each stage of the transaction process.		
A description of how the applicant intends to generate revenue from conducting each payment service.		
A description of how the applicant intends to deliver or distribute its products or services to customers (mobile app, online platform, phone calls, face-to-face, others).		
A description of any other activities regulated by MAS that the applicant intends to conduct e.g. financial advisory, dealing in securities etc.		
A description of activities not regulated by MAS that is the key revenue generator for the applicant e.g. technology services etc.		
A description of the applicant's role in the group (if applicable, e.g. regional headquarters).		
Any future business plans.		
Activity-specific information	Included	N.A.
Describe the intended monitoring measures to comply with the thresholds on personal payment accounts that contain e-money.		

SPECIMEN - NOT FOR SUBMISSION

Provide a description of the remedial measures in the event that the payment does not reach the beneficiary within the prescribed period.		
If the applicant intends to provide digital payment token wallet services, provide a list of wallets offered and indicate whether these are hot or cold wallets. Describe the security measures employed for wallets.		
Compliance arrangements	Included	N.A.
A description of the size of the compliance team, country where the compliance staff are based, the name of the entity providing the compliance function, staffing arrangements and how oversight is maintained by the applicant (where applicable). State if this arrangement is already established, and whether the compliance arrangement is commensurate with the nature, scale and complexity of its business operations. If the arrangement is not established yet, please state the plan (including timeline) to do so below.		
Internal audit arrangements	Included	N.A.
A description of the size of the audit team, country where the audit staff are based, the name of the entity providing the audit function and how oversight is maintained by the applicant (where applicable). State if this arrangement is already established, and whether the internal audit arrangement is commensurate with the nature, scale and complexity of its business operations. If the arrangement is not established yet, please state the plan (including timeline) to do so below.		
Other arrangements	Included	N.A.
A description of any other functions that are carried out by third parties. State who the third parties are, and the nature of the arrangement between the applicant and the third parties (e.g. strategic partnership agreements, outsourcing contracts and custodial arrangements). Describe controls put in place by the applicant to manage the arrangement(s), if any, below.		
Additional information	Included	N.A.
Provide any other additional information which in the applicant's view will help the Authority to understand its business. Provide diagrams where applicable.		

Please include the details for any of the above items here.

8.2 Attach the business plan together with this application.

8.3 Include the following details for e-money account issuance services that the applicant intends to provide per the format given below. If the applicant intends to provide more than one type of account, indicate the details for each type of account respectively.

Fill the following fields for each account

Name of account

Indicate if it is incidental to any services

SPECIMEN - NOT FOR SUBMISSION

Load limit

Redemption limit

Channels for loading

- Cash
- Bank transfer
- Credit/Debit card transfer
- Transfer from other wallets
- Others. *Please specify.*

Channels for redemption and spending

- Cash withdrawal
- Transfer to bank account
- Transfer to debit/credit card
- Transfer to other wallets
- Payments to merchants
- Transfer to other persons
- Others. *Please specify.*

8.4 Indicate which digital payment token services the applicant will provide.

- Digital payment token exchange
- Digital payment token broker
- Digital payment token custody
- Dealing in digital payment tokens
- Others. *Please specify:*

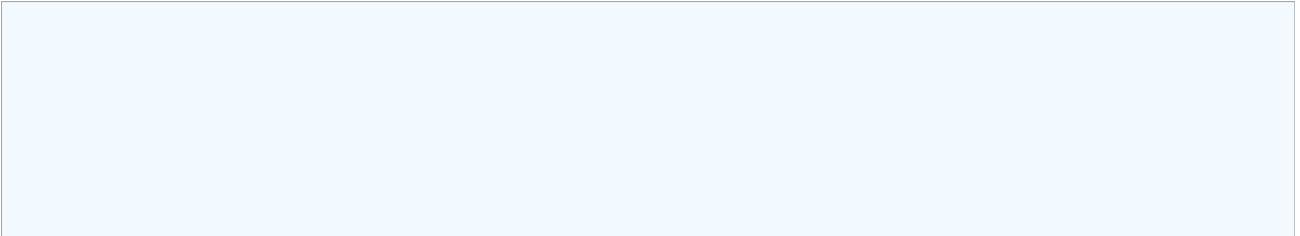
8.5 The details of compliance arrangement.

- Independent and dedicated in-house compliance function
- Outsourced to applicant's head office/related entity with an independent and dedicated compliance function
- NA/Others. *If NA, explain why. If others, describe the arrangement:*

SPECIMEN - NOT FOR SUBMISSION

8.6 The details of the internal audit arrangement.

- Independent and dedicated in-house internal audit function
- Outsourced to applicant's head office/related entity with an independent and dedicated audit function
- Outsourced to an independent third party service provider.
- NA/Others. *If NA, explain why. If others, describe the arrangement.*



Transaction or Process Flow

8.7 Attach a diagram to describe the beginning to end of a typical transaction of the applicant.

Please include if the applicant's proposed business involves the use of innovative technology (e.g. use or offering of digital tokens, distributed ledger technology) or a different manner of delivering products or services from that commonly seen in the market. The diagram also should include the arrangements for customers to pay for or settle the transaction, including the payment of fees to the applicant and the corresponding settlement timeline. Please refer to the Appendix 3 of the [Guidelines on Licensing for Payment Service Providers](#) for further details.

Curriculum Vitae (“CV”) of Designated Compliance Officer

8.8 Attach the CV of the designated compliance officer.

Please include the individual's full employment history for the last 10 years (including periods of the part-time employment, unemployment or self-employment), starting from the most recent records. If the individual is currently employed by an entity other than the applicant, state the individual's last day of employment, if applicable, with his/her current employer. The CV should also include the academic and professional qualifications of the designated compliance officer, starting from the most recent record.

Legal Opinions

- 8.9 Provide a list of all tokens supported and indicate the applicant's assessment of the nature of the token.

Name of token	Digital payment token under the Act?	Capital markets product under the <u>Securities and Futures Act</u>
	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No	<input type="radio"/> Yes <input type="radio"/> No

Attach a legal opinion of the applicant's assessment for all tokens together with this application.

Except for tokens listed in Table A3-1 of the Guidelines on Licensing for Payment Service Providers.

Financial Projections

- 8.10 Provide an estimation of the proportion of revenue to be generated by each payment service.

Payment service	Type of revenue	Estimated revenue amount at year 3	Propotion of total revenue

- 8.11 Provide the projected average, over a calendar year, of the total value of all payment-transactions that are accepted, processed or executed in one month, for the next three calendar years, in chronological order.

Calendar year	Year 1	Year 2	Year 3
	[Date (YYYY)]	[Date (YYYY)]	[Date (YYYY)]
Account Issuance			
Domestic Money Transfer			
Cross-Border Money Transfer			
Merchant Acquisition			
Digital Payment Token			

Provide the projected average, over a calendar year, of the total value in one day of all e-money that is stored in any payment account issued to persons resident in Singapore/not resident outside Singapore, for the next three calendar years, in chronological order.

	Year 1	Year 2	Year 3
Calendar year	[Date (YYYY)]	[Date (YYYY)]	[Date (YYYY)]
E-money Account Issuance			

Provide the projected average, over a calendar year, of the total value in one day of all specified e-money issued, for the next three calendar years, in chronological order.

	Year 1	Year 2	Year 3
Calendar year	[Date (YYYY)]	[Date (YYYY)]	[Date (YYYY)]
E-money Issuance			

8.12 Provide information on the overall projected revenue and profit/loss after tax of the applicant.

	Year 1	Year 2	Year 3
Financial year, in chronological order	[Date (YYYY)]	[Date (YYYY)]	[Date (YYYY)]
Projected revenue			
Projected profit after tax			

If there are any losses projected, explain how the losses would be funded. (*If applicable*)

The assumptions used to derive the financial projections in 8.10 to 8.12 and any other details or breakdown of the projections that will substantiate the computed figures.

Unregulated Business Activities

8.13 Does the applicant currently carry out or intend to carry out any unregulated business activities e.g. travel agent services, precious stones and precious metals dealings, offering payment token derivatives?

- Yes. Provide details below and proceed to question 8.14 and 8.15
- No

Provide details, including the rationale for conducting any unregulated activities.

8.14 Indicate the revenue and proportion of total revenue projected to be contributed by the unregulated activities.

Projected revenue (S\$)

Projected proportion of total revenue (%)

8.15 Indicate the average per month of the total amount of payment token derivatives transactions accepted, processed or executed over the past year.

Average volume

Average value (S\$)

Security

8.16 It is a requirement for a major payment institution to maintain security with the Authority. The prescribed amount of security is:

- a) \$100,000, if the monthly average of payment transactions for any one payment service does not exceed S\$6 million; and
b) \$200,000, in all other cases.

The security must be in the form of cash deposit or bank guarantee in the prescribed form.

We declare that:

- The applicant is aware of and will be able to meet the security requirement.

Safeguarding Arrangement

8.17 The applicant intends to safeguard relevant money by:

- an undertaking, from a safeguarding institution, to be fully liable to the customer for the relevant money.
- a guarantee given by a safeguarding institution for the amount of relevant money.
- depositing the relevant money in a trust account maintained with a safeguarding institution.

8.18 Provide details of the intended safeguarding arrangement.

Technology Risk Management

8.19 Attach a completed copy of the Technology Assessment Questionnaire for Digital Payment Token Service Providers and the relevant supporting documents together with this application.

8.20 If the applicant intends to provide online financial services, it must perform a penetration test of its proposed online financial services, remediate all high risk findings identified, and conduct independent validation on the effectiveness of the remediation actions taken prior to the commencement of business.

- The applicant declares that it will complete the above measures prior to commencing business.
- The applicant does not intend to provide online financial services.

Conflict of Interest

8.21 Are there any areas of potential conflicts of interest that may arise from the conduct of payment services by the applicant?

- Yes. *Provide details below and proceed to question 8.22.*
- No

Provide details.

8.22 Explain the measures that the applicant has or will have in place to mitigate the potential conflicts of interest.

We declare that:

- The applicant has the requisite measures in place to mitigate all known potential conflicts of interest.

Systems and Controls

8.23 Before submitting the relevant documents concerning anti-money laundering and countering the financing of terrorism (AML/CFT), please complete this checklist to confirm that you have included all the necessary information in the attached document. If not applicable, please explain why. Please refer to the requirements and guidance under the MAS Notices [PSN01](#), [PSN02](#), [PSN03](#) and their accompanying Guidelines, where applicable.

Attach your AML/CFT documents together with this application.

	Included	N.A.
AML/CFT policies and procedures that demonstrate compliance with MAS Notices PSN01 and/or PSN02 . This should include the framework for assessing and maintaining oversight of agents.		
Enterprise-wide money-laundering/terrorism financing risk assessment.		
AML/CFT governance, escalation and reporting arrangements. This should include details of the involvement of the sole-proprietor, partners, or directors and CEO and other senior management in the oversight and resolution of AML/CFT issues that may arise in the course of the licensee's business.		
Implementation plans of compliance management arrangements, including systems that will be used.		

8.24 Please indicate if the applicant has put in place policies, procedures and systems for the following areas. If not applicable, please explain why.

	Included	N.A.
Compliance with the basic cyber security requirements under MAS Notice PSN06 Notice on Cyber Hygiene .		
Implementation of security measures to protect customer information in transmission and storage.		
Penetration testing of online financial services, including remediation of all high risk findings identified, and independent validation on the effectiveness of the remediation actions taken at least annually.		

The management of technology risk as set out in the Guidelines on Technology Risk Management , which is commensurate with the level of risk and complexity of the financial services offered and the technologies supporting such services.		
Complaints handling and other conduct requirements, including, where applicable, the requirements under the MAS Notices PSN07 Notice on Conduct and PSN08 Notice on Disclosure and Communication .		
Regulatory reporting, including, where applicable, the requirements under the MAS Notice PSN04 Notice on Submission of Regulatory Returns .		

Please specify other policies, procedures and systems that the applicant has put in place, if any.

Section 9: Other Information

9.1 Set out any additional information that is relevant or material to this application, if any.

9.2 Please attach additional documents that are relevant or material to this application, if any.

Section 10: Fit and Proper Criteria for Applicant, Partners, Directors, CEO, Controllers

Please read the [Guidelines on Fit and Proper Criteria \[Guideline No. FSG-G01\]](#) before completing this section.

10.1 Complete the following with respect to the applicant, its 20% controllers, and its partners, or directors and CEO. If there is any doubt with respect to any part of this section, please provide all relevant information to demonstrate that the applicant, its 20% controllers, and its partners, or directors and CEO are considered to be fit and proper persons.

- The applicant is not aware of any adverse information relating to the applicant, all of its 20% controllers, and all of its partners, or director and CEO
- The applicant is aware of adverse information relating to the applicant, its 20% controllers, partners, directors or CEO. It has assessed and is satisfied that notwithstanding the adverse information, the applicant, its 20% controllers and its partners, or directors and CEO, continue to be fit and proper persons in accordance with the Guidelines on Fit and Proper Criteria. Please provide details and supporting documents below, where appropriate.

MAS RESERVES THE RIGHT TO TERMINATE THE PROCESSING OF THE APPLICATION AT ANY TIME SHOULD THERE BE INCOMPLETE DISCLOSURES IN THIS SECTION. FAILURE TO PROVIDE COMPLETE DISCLOSURES MAY BE DEEMED AS SUBMITTING FALSE AND MISLEADING INFORMATION TO MAS.

10.2 Provide information on each adverse incident relating to the applicant, its 20% controllers, partners, directors or CEO.

Fill the following fields for each adverse incident.

Name of individual/entity involved

Name of regulator/authority

Nature of incident

- Refused membership/registration/right to carry on trade
- Prohibition order
- Suspended
- Imprisonment
- Subject of/notified of disciplinary proceeding/investigation
- Subject of/notified of criminal proceeding/investigation
- Subject of/notified of civil proceeding/investigation
- Subject of complaint
- Fine
- Warning
- Reprimand
- Others. *Provide Details.*

Date of incident (*DD MMM YYYY*)

Details of incident

Status of incident

- Pending
- Finalised

Penalty Amount (*indicate “NA” if not applicable*)

No. of years of imprisonment (*indicate “NA” if not applicable*)

Were there any remedial measures taken to address the incident?

- Yes. *Provide details below.*
- No

Provide details of the measures taken.

Progress of remedial measures

- Completed
- Ongoing

Please explain why this person meets the Authority's Fit and Proper criteria set out in the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] despite the incident.

Attach any relevant additional documents, if any, together with this application.

Section 11: Declaration

We declare that:

- We are fully aware that the Authority may refuse the application for a payment services licence if the applicant fails to satisfy the Authority that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons.
- We have read the [Guidelines on Fit and Proper Criteria \[Guideline No. FSG-G01\]](#) ("the Guidelines") issued by the Authority and in submitting this form, we are satisfied that the applicant (including its officer, employees and substantial shareholders) are fit and proper based on the criteria stated in the Guidelines.
- We are fully aware that the policies and procedures in relation to the duties of a holder of a payment service licence should be put in place with documentation readily available upon request.
- All information given in this application is true to the best of our knowledge and that we have not suppressed any material facts.
- We are fully aware that section 94(2) and (3) of the PS Act provides as follows:
 - (2) AN INDIVIDUAL WHO -
 - (A) SIGNS ANY DOCUMENTS LODGED WITH THE AUTHORITY; OR
 - (B) LODGES WITH THE AUTHORITY ANY DOCUMENT BY ELECTRONIC MEANS USING ANY IDENTIFICATION OR IDENTIFYING CODE, PASSWORD OR OTHER AUTHENTICATION METHOD OR PROCEDURE ASSIGNED TO THE INDIVIDUAL BY THE AUTHORITY,MUST USE REASONABLE CARE TO ENSURE THAT THE DOCUMENT IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.
 - (3) AN INDIVIDUAL WHO CONTRAVENES SUBSECTION (1) OR (2) SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING \$50,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 2 YEARS OR BOTH.

This Declaration must be signed by two signatories who can be the partners, directors or director and a company secretary of the applicant. If the applicant is a sole-proprietor, one signature will suffice. Electronic signatures may be provided in lieu of physical signatures.

Signature

Date

Name

Designation

SPECIMEN - NOT FOR SUBMISSION