**EMAIL TEMPLATE FOR APPLICATION SUBMISSION**

Instructions:

Interested applicants must submit **the full set of documents** required for application. Applicants are encouraged to use the following template as a guide to ensure that all required documents have been submitted.

All applications must be emailed to [digital\_banks@mas.gov.sg](mailto:digital_banks@mas.gov.sg) by **31 December 2019.** If the total size of the submission is expected to exceed 100MB, please inform MAS before you submit the application.

To be fair to all applicants, MAS will not accept any additional information or documents after the close of the application, unless it relates to a new development or is requested by MAS.

**Any application that is incomplete will be rejected.**

Applicants should take note of the following instructions for email submissions:

* All submissions of attachments must be password protected using AES 256 or stronger encryption. The password for the zip file(s) should contain a minimum of 8 characters, including both upper and lower case letters, and have at least one numerical digit and one special character (e.g. @, #).
* Please include in the email the contact details (including mobile phone number) of the person whom MAS can obtain the password from.
* Where the file(s) exceed 20MB, please split the submissions into separate emails with attachments smaller than 20MB per email.
* The following attachment file types (if these are without macros) are allowed: *.pdf, .doc, .docx, .ppt, .pptx, .xls, .xlsx, .txt, .xml, .html, .bmp, .gif, .jpg, .jpeg, .png*. Attachments such as *.zip, .gz and .tar* are allowed only if the file types contained within are permitted. Non-compliant emails will be blocked.
* All email submissions should be in the following format: **[DFB/DWB** *(delete where applicable)\_***NAME OF PROPOSED DIGITAL BANK\_PART 1/2/3… of X]**.
* **Applicants should receive an auto-reply email acknowledgement upon submission.**

**[EMAIL TEMPLATE]**

To: [digital\_banks@mas.gov.sg](mailto:digital_banks@mas.gov.sg)

Subject: [DFB/DWB *(please delete where applicable)\_*NAME OF PROPOSED DIGITAL BANK \_PART 1/2/3… of X]

We are submitting an application for a **[DIGITAL FULL BANK/ DIGITAL WHOLESALE BANK LICENCE].** *(please delete where applicable).*

We understand and acknowledge that MAS will reject any application that is incomplete or submitted after the deadline of 31 December 2019. We also acknowledge that MAS is not obliged to accept any change to the application, if such changes are submitted after the deadline.

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| **Contact persons for the application** | |
| Name  Designation  Company Name  Telephone and Mobile Number  Email |  |
| Name  Designation  Company Name  Telephone and Mobile Number  Email |  |

Complete set of documents required for the application:

*The template below sets out the baseline requirement and makes reference to the attachments required for the respective sections in the Application Form. For avoidance of doubt, please refer to the Application Form for specific requirements and details. If there are other documents that the applicant wishes to include, please include the attachments with appropriate labelling accordingly.*

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| **Required Documents** | **(Please attach all relevant documents)** |
| 1. Application Form with all relevant sections duly completed and Section VIII duly signed. |  |
| **SECTION I: BACKGROUND INFORMATION** | |
| 1. Group structure of applicant group and its related corporations (Section I, A(iv) of the Application Form) |  |
| 1. Chart detailing substantial shareholders and all controllers of the proposed digital bank (Section I, B(iv) of the Application Form) |  |
| **SECTION II: FINANCIAL INFORMATION** | |
| 1. Past three financial years’ annual reports of the relevant entities (Section II, A(i) of the Application Form) |  |
| 1. Key financial information of the relevant entities (Section II, A(ii) of the Application Form) |  |
| 1. Balance Sheet and Profit and Loss Account dated not more than three months prior to the date of application of the relevant entities (Section II, A(iv) of the Application Form) |  |

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| **SECTION III: PLANS FOR PROPOSED DIGITAL BANK** | |
| 1. Chart showing location and reporting structure of group entities that will come under proposed Singapore digital bank, or (for DWBs only) chart showing Singapore digital bank’s reporting lines to the applicant group’s head office and any intermediate entity (Section III, A(iv) of Application Form) |  |
| 1. (If applicable) Where any entity in the applicant group or any of its related corporations is a licensed financial entity, provide a chart showing where this entity is held (Section III, A(vi) of Application Form) |  |
| 1. Reporting structure of the proposed digital bank (Section III, B(i) of the Application Form) |  |
| 1. Curriculum Vitae or anonymised profiles of the proposed Chief Executive Officer and other key executive officers of the proposed digital bank (Section III, B(ii) of the Application Form) – *also refer to Frequently Asked Questions on DFB and DWB Licences Part II, Q7, Q8 and Q9* |  |
| 1. Where identified, Curriculum Vitae of the proposed directors of the proposed digital bank (section III, B(iv) of the Application Form) |  |
| 1. Financial projections for the proposed digital bank (Section III, D(ii) and Appendix C of the Application Form) |  |
| 1. Report by external and independent expert on financial projections (Section III, D(iii) of the Application Form) |  |
| **SECTION IV: RISK MANAGEMENT PLANS** | |
| 1. Application architecture diagram of Critical Systems of the proposed digital bank (Section IV, C(viii) of the Application Form) |  |
| 1. Network architecture diagrams (both logical and physical diagrams) of the proposed digital bank (Section IV, C(ix) of the Application Form) |  |
| **SECTION V: EXIT PLAN** | |
| 1. Exit plan of the proposed digital bank (Section V of the Application Form) |  |

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| **SECTION VI: ANY OTHER INFORMATION** | |
| 1. Any other supplementary information referred to in the Application Form (Section VI, A of the Application Form) |  |
| **SECTION VII: DOCUMENTS TO BE SUBMITTED** | |
| 1. If applicable, original letter from the home country supervisory authority approving the establishment of the digital bank in Singapore (Section VII, (a)) |  |
| 1. In the case of a consortium that is setting up a joint venture to operate or manage the digital bank, the term sheet of the joint venture agreement (Section VII, (b)) |  |
| 1. Written confirmation / undertaking from the 20% direct shareholder and existing entity that will hold the digital bank licence (if applicable) that the following persons are fit and proper:  * The applicant group and their directors; * Substantial shareholders and 12% controllers of the proposed digital bank; and * Directors and executive officersof the proposed digital bank, when identified.   (Section VII, (c)) |  |
| 1. Written confirmation / undertaking from every 20% direct shareholder and the existing entity that will hold the digital bank licence (if applicable) that it commits to keep MAS informed of any material adverse developments (Section VII, (d)) |  |
| 1. Written confirmation / undertaking from every 20% direct shareholder and the existing entity that will hold the digital bank licence (if applicable) that it will provide the minimum paid-up capital for the proposed digital bank at the onset and the minimum capital funds on an ongoing basis (Section VII, (e) – *also refer to Frequently Asked Questions on DFB and DWB Licences Part II, Q14)* |  |
| 1. Written confirmation / undertaking from every 20% direct shareholder that it commits to providing a letter of responsibility and a letter of undertaking that MAS may require for the operations of the proposed digital bank (Section VII, (f) – *also refer to Frequently Asked Questions on DFB and DWB Licences Part II, Q15*) |  |