# RESPONSE TO CONSULTATION PAPER

**Please note that all submissions received will be published and attributed to the respective respondents unless they expressly request MAS not to do so.  As such, if respondents would like (i) their whole submission or part of it, or (ii) their identity, or both, to be kept confidential, please expressly state so in the submission to MAS. In addition, MAS reserves the right not to publish any submission received where MAS considers it not in the public interest to do so, such as where the submission appears to be libellous or offensive.**

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| --- | --- |
| **Consultation topic:** | Proposed Payment Services Regulations |
| **Name1/Organisation:**  1if responding in a personal capacity |  |
| **Contact number for any clarification:** |  |
| **Email address for any clarification:** |  |
| **Confidentiality** | |
| I wish to keep the following confidential: | *(Please indicate any part of your submission you would like to be kept confidential, or if you would like your identity to be kept confidential. Your contact information will not be published.)* |

**General comments:**

**Question 1.** **Licensing Processes**

**MAS seeks comments on whether the processes and timelines for licence application, lapsing, surrender and variation are appropriate**.

<Please fill in your response to each question in the blank space below the question.>

**Question 2. Licence fees and application fees**

**MAS** **seeks comments on the fee structures and the quantum of the fees proposed.**

**Question 3. Solicitation.**

**MAS seeks comments on whether the considerations for determining whether an offer, invitation or advertisement is being made or issued to the public in Singapore or any section of the public in Singapore are appropriate and in particular, whether they demonstrate a sufficiently strong nexus to the provision of payment services being solicited in Singapore. MAS also welcomes suggestions for other suitable considerations**

**Question 4. Residency requirement for executive directors**

**MAS seeks comments on the proposed expansion of options to allow applicants to more easily meet the residency requirement for executive directors**

**Question 5. Minimum financial requirements**

**MAS seeks comments on the quantum and components of the proposed minimum financial requirements for standard payment institutions and major payment institutions.**

**Question 6. Safeguarding requirements and security deposit**

**MAS seeks comments on the financial institutions that the major payment institutions may work with to meet the safeguarding requirements, and whether the other requirements proposed help to reinforce the safeguarding (for the protection of customer monies) against the insolvency of the major payment institution. Please also let us have your views on whether additional requirements or guidance for safeguarding would be useful. MAS also seeks comments on whether the proposed security deposit is appropriate**

**Question 7. Duties of the CEO, directors and partners of the licensee, and audit requirements**

**MAS seeks comments on the proposed duties of the CEO, directors and partners of the licensee. MAS also seeks comments on the audit requirements.**

**Question 8. Requirements for designated payment system entities.**

**MAS seeks comments on the proposed requirements for designated payment system entities**

**Question 9. Exemptions**

**MAS seeks comments on the four types of exemptions proposed and whether the scope of each type of exemption is suitable for persons that the exemptions are intended to benefit. MAS also seeks views on what other types of exemptions the industry considers necessary under the Act. Please be specific in both the scope of exemption and proposed exemption conditions if any.**

**Question 10. General provisions and other matters.**

**MAS seeks comments on the general provisions as well as other matters that in your view should be covered in the PS Regulations. MAS also seeks views on the quantitative thresholds such as e-wallet load capacity and limits set out in the PS Regulations.**

**Question 11. Other Regulations**

**MAS seeks comments on the above sets of Regulations and Order.**