

PAYMENT SERVICES ACT 2019
(ACT 2 OF 2019)

PAYMENT SERVICES REGULATIONS

FORM

1

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. **This document is only a specimen of the application form and is not intended for submission.** All applicants must apply via the online form. All other modes of submission will not be accepted. If the CorpPass account used to submit the form does not belong to the applicant (e.g. a lawyer or corporate service provider submitting on behalf of a client), a scanned copy of the declaration signed by the applicant must be attached.
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. Please “zip” the attachment prior to uploading if the file size of the attachment is larger than 5MB. If the applicant is unable to provide all of its supporting documents due to the file size limit, the applicant may provide the remaining documents when it is contacted by the officer-in-charge.
5. 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.
6. 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”).

7. All fields marked with an asterisk (*) are mandatory fields. If a question or field is not applicable, please check the "N.A." box or mark "N.A." in the space provided.
8. 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.
9. 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. The applicant is not required to make any application or licence fee payment at this point. Payments need only be made upon advice from MAS.
10. It will take approximately 45 minutes to complete this application form if the applicant has all the required information ready.

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.
- 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 NRIC/Employment Pass/Passport of each shareholder.
- Business plan that illustrates its compliance with the PS Act, as well as other relevant legislation.
- 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).

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.
- Clear copy (both front and back) of NRIC of the 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 PS ACT

- 1.1 What type of licence does the applicant intend to apply for?*
- Money-changing licence. *Proceed to Section 2.*
 - Standard payment institution licence
 - Major payment institution licence
- 1.2 Which payment service(s) 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 Provide the following 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 the submissions and representations which will be made by this authorised personnel/contact person.*

Name of contact person	
Designation	
Entity (if not the applicant)	
Contact Number	
E-mail	

SECTION 3: INFORMATION ON THE APPLICANT

Basic Corporate Information

3.1 Provide the following basic corporate information on the applicant.*

Full name of applicant in foreign language (if any)	
Entity type	Sole-proprietorship Partnership/Limited Liability Partnership Singapore-incorporated company Singapore branch of a foreign company
Date of incorporation	
Place of incorporation	
Date of registration, where applicant is a Singapore branch of a foreign company	
Financial year end	
Former name(s) (if any)	
Trading name(s) (if any)	
Unique entity number as per ACRA's record	
Registered Address	
Is the above registered address same as the address of the Company's permanent place of business or registered office?	Yes/No
Address of permanent place of business or registered office	<input type="checkbox"/> N.A. [Address]
Contact number	
E-mail address	
Applicant's website address (if any)	
Country of origin of ultimate parent company	

- 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.*

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

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

Date of application	Type of licence applied for	Status of application

Source of funds

3.3 Provide a breakdown of the funds received for the applicant’s business and the source of the funds in the table below.*

- N.A. – The applicant is fully funded by its sole-proprietor, partners, directors, CEO and/or shareholders.

Source of funds (name and/or description)	Type of source	Amount received or to be received in Singapore dollars
	Loan from financial institution Loan/Investment from family or friends Angel Investor/Venture Capital Crowdfunding Initial Public Offering Initial Coin Offering Grant or government incentive Others	

Base Capital

3.4 Provide information on the applicant’s latest base capital/net head office funds.*

- N.A. – The applicant is applying for a money-changing licence.

Base capital calculation	S\$
Sum of:	
(1) Paid-up capital	
(A) Ordinary share	
(B) Irredeemable and non-cumulative preference shares	
(2) Unappropriated profit or loss account	
Less:	
(A) Dividend declared	
(B) Interim losses	
Total base capital/Net head office funds	

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

- Yes. *Proceed to question 3.6.*
- No. Provide reasons and *proceed to question 3.7.*

3.6 Provide information as requested in the table below.

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]	[Date]	[Date]
	<input type="checkbox"/> N.A.	<input type="checkbox"/> N.A.	<input type="checkbox"/> N.A.
Are the statements audited?	Yes/No	Yes/No	Yes/No
Revenue (S\$)			
Profit/Losses after tax (S\$)			
Assets (S\$)			
Shareholders' funds/ equity (S\$)			
Annual Operating Expenses (S\$)			
Annual Operating Revenue (S\$)			
<p>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.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Losses incurred but no impact to ability to sustain operations. Please explain the reason for the losses and why they do not affect the applicant's ability to sustain the operations. <input type="checkbox"/> Losses incurred with impact to ability to sustain operations. Please explain the reason for the losses and how the applicant intends to finance its operations for continuity of the business. <p>Attach a copy of the auditor's opinion on the applicant's audited financial statements for the last 3 years. Where the auditor's opinion is other than an unqualified audit opinion, or the auditor has refused to perform an audit on the financial statements of the applicant, please state the reasons and indicate whether the auditors' concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors' concerns.</p>			

Letter of Responsibility

3.7 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. 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.

Name of parent company:

Proceed to question 3.8.

- Related entity of applicant undertakes to furnish an LR in respect of the applicant to the Authority, before the grant of the licence to the applicant.

Name of related entity:

Proceed to question 3.8.

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

- Not applicable as the applicant does not have a parent company.

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

(i) 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.

(ii) Financial information on the proposed LR provider relating to its **own** assets and shareholders' equity (i.e. not consolidated financial figures)

Provide the following financial figures in Singapore dollars	Financial year ended, starting from the most recent record		
	Year 1	Year 2	Year 3
	[Date] <input type="checkbox"/> N.A.	[Date] <input type="checkbox"/> N.A.	[Date] <input type="checkbox"/> N.A.
Financials of the proposed LR provider			
Are the statements audited?	Yes/No	Yes/No	Yes/No
Revenue (S\$)			
Profit after tax (S\$)			
Assets (S\$)			
Shareholders' funds/equity (S\$)			
<p>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.</p> <p><input type="checkbox"/> Losses incurred but no impact to ability to sustain operations. Please explain the reason for the losses and why they do not affect the LR provider's ability to sustain the operations.</p> <p><input type="checkbox"/> Losses incurred with impact to ability to sustain operations. Please explain the reason for the losses and how the LR provider intends to finance its operations for continuity of the business.</p> <p>Attach a copy of the auditor's opinion on the LR provider's audited financial statements for the last 3 years. Where the auditor's opinion is other than an unqualified audit opinion, or the auditor has refused to perform an audit on the financial statements of the LR provider, please state the reasons and indicate whether the auditors' concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors' concerns.</p>			

SECTION 4: SHAREHOLDER INFORMATION

4.1 Provide the shareholding chart that shows how the applicant is related to each of its shareholder(s) (including individuals), and to its related entity(s), subsidiary(s) and branch(es) (where applicable). Information on other forms of controlling interests should also be included in the chart.*

The chart should indicate the percentage of shareholdings or controlling interests held by each person, the date of incorporation and the place of incorporation of each entity and name(s) of the exchange(s) on which the shares of any direct or indirect shareholder(s) are listed (where applicable).

4.2 Provide information on the applicant’s 20% controllers. Where the 20% controller is an individual, mark “N.A.” for the last four columns in the table below and fill out a copy of Annex A for each individual.*

Name of controller	% of effective shareholding	Effective date of shareholding	Immediate, intermediate or ultimate shareholder	Entity incorporation/identification number	Place of incorporation/registration	Date of incorporation/registration	Nature of business
			Intermediate Immediate Ultimate				

4.3 Does the applicant’s 20% controllers hold any business interests other than shareholdings and appointments in the applicant?

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

Name of controller	Name of Entity	Related corporation?	Place of incorporation/registration	Nature of business	Business interest (i.e. Role/Capacity)	Start date of business interests (DD/MM/YYYY)	Percent age of shareholding/ownership in entity	Effective date of shareholding/ownership (DD/MM/YYYY)
		Yes/No						

4.4 Has the applicant’s 20% controllers ever acted on behalf of a third party e.g. as a nominee, trustee etc.??*

- No.
- Yes. Provide details.

4.5 Has the applicant's 20% controllers ever applied, or held an interest in a business that has applied, to MAS for a licence?*

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

Name of controller	Name of Entity	Related corporation?	Place of incorporation /registration	Nature of business	Business interest (i.e. Role/ Capacity)	Start date of business interests (DD/MM /YYYY)	Percent age of share-holding /owner -ship in entity	Effective date of sharehol- ding/ow- nership (DD/MM /YYYY)
		Yes/No						

4.6 Are there associates among the 20% controllers of the applicant?*

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

Name of first associate	Name of second associate	Relationship of first associate to the second associate

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

- N.A. The proposed 20% controller's associates does not have any interests in payment service providers.

Name of controller:								
Name of associate	Name of Entity	Related corporation?	Place of incorpo- ration /regis- tration	Nature of business	Business interest (i.e. Role/ Capacity)	Start date of business interests (DD/MM /YYYY)	Percent age of share-holding /owner -ship in entity	Effective date of sharehol- ding /ow- nership (DD/MM /YYYY)
		Yes/No						

Information on Group Structure (where applicable)

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

4.9 Does the group have financial statements for the last three years?

- No. Provide reasons.
 Yes.

4.10 Provide information as requested in the table below. If the group financial statements are the same as the statements provided for the LR provider in 3.8 above, indicate accordingly and leave the table blank.

- The group financial statements are the same as the statements provided for the LR provider in 3.8 above.

Consolidated/Group's financial statements			
Name of entity:			
Provide the following financial figures in Singapore dollars	Financial year ended, starting from the most recent record		
	Year 1	Year 2	Year 3
	[Date] <input type="checkbox"/> N.A.	[Date] <input type="checkbox"/> N.A.	[Date] <input type="checkbox"/> N.A.
Are the statements audited?	Yes/No	Yes/No	Yes/No
Revenue (S\$)			
Profit/(losses) after tax (S\$)			
Total assets (S\$)			
Shareholders' funds/Total equity (S\$)			
<p>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.</p> <p><input type="checkbox"/> Losses incurred but no impact to ability to sustain operations. Please explain the reason for the losses and why they do not affect the applicant or the group's ability to sustain the operations.</p> <p><input type="checkbox"/> Losses incurred with impact to ability to sustain operations. Please explain the reason for the losses and how the applicant or the group intends to finance its operations for continuity of the business.</p> <p>Attach copies of the annual financial statements and the auditor's opinion on the consolidated/group's audited financial statements for the year(s) indicated in the table above. Where the auditor's opinion is other than an unqualified audit opinion, or the auditor has refused to perform an audit on the financial statements, please state the reasons and indicate whether the auditors' concerns have been addressed. Please state the mitigation strategies that will be/have been put in place to address the auditors' concerns.</p>			

SECTION 5: TRACK RECORD

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

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

Country – Name of regulator	Type of licence/registration/ /approval held	Date of licensing/registration/ approval
		[Date] <input type="checkbox"/> Intending to apply

5.2 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 activity in the financial sector?*

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

Name of entity	Name of entity in foreign language (if any)	Country – Name of regulator	Type of licence/registration/ approval held	Date of licensing/ /registration/ approval

5.3 Where the applicant is part of a group, describe the business activities of the group (e.g. main business lines, geographical locations, customer profile).

5.4 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?*

- No.
- Yes. Provide details in the table below for regulated entities within the group which have the relevant corporate track record.

Name of entity	Name of entity in foreign language (if any)	Country – Name of regulator	Type of licence/registration/ approval held	Date of licensing/ /registration/ approval	Type of activity and no. of years in conducting such service

5.5 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.

6.1 Provide 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 Chief Executive Officer (“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 applicable.*

6.2 Confirm that the applicant meets the relevant governance or ownership requirement by checking the relevant box:*

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

- Sole-proprietorship: The sole-proprietor of the applicant is a Singapore citizen.
- 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.
- 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.
- Wholly-owned subsidiary of a foreign bank or foreign company primarily engaged in money-changing: MAS will consider the parent company’s size, track record, reputation and supervision by its home supervisory authority.

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

- The applicant has at least one executive director¹ 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 director¹ who is a Singapore employment pass holder.

6.3 Complete the following table to identify the partners, or directors and CEO. Note that a Form 3 is required to be submitted for each partner, director and CEO.*

Name of individual	Nature of appointment
	General Partner Limited Partner Executive Director Non-executive Director (not independent) Independent Non-executive Director CEO

¹ “Executive director” refers to a director who is in the direct employment of, acting for or by arrangement with, the applicant, and is concerned with or takes part in the management of the applicant’s business on a day-to-day basis.

Proposed Clientele

7.1 Estimate the clientele type that the applicant proposes to provide the payment service(s) to:*

- Individuals
 - Singapore
 - Overseas
 - Asia-Pacific. Specify the countries.
 - Europe. Specify the countries.
 - Americas. Specify the countries.
 - Others. Specify the countries.
- Corporates
 - Singapore
 - Overseas
 - Asia-Pacific. Specify the countries.
 - Europe. Specify the countries.
 - Americas. Specify the countries.
 - Others. Specify the countries.

7.2 Provide additional information where relevant on the profile of a typical customer for each payment service the applicant intends to conduct (e.g. the industry sector where the customers are from).

Description of Proposed Business

7.3 Describe the services and products the applicant intends to provide.*

7.4 Describe how the applicant intends to generate revenue from conducting each payment service.*

7.5 Provide an estimation of the proportion of revenue to be generated by each payment service.*

Payment service	Type of revenue	Estimated revenue amount	Proportion of total revenue (%)
Account Issuance	Fees		
Domestic Money Transfer	Exchange gains		
Cross-border Money Transfer	Commissions		
Merchant Acquisition	Interest		
E-money Issuance	Others		
Digital Payment Token			
Money-changing			

7.6 Provide information on each payment service as requested in the tables below, where applicable.*

Payment service	Calendar year, in chronological order		
	Year 1	Year 2	Year 3
	[Year]	[Year]	[Year]
	The projected average, over a calendar year, of the total value of all payment transactions that are accepted, processed or executed in one month (in S\$)		
Account Issuance			
Domestic Money Transfer			
Cross-border Money Transfer			
Merchant Acquisition			
Digital Payment Token			
	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 (in S\$)		
E-money account issuance			
	The projected average, over a calendar year, of the total value in one day of all specified e-money issued (in S\$)		
E-money Issuance			

7.7 Describe how the applicant intends to deliver or distribute its products or services to customers.*

- Mobile app
- Online platform
- Phone calls
- Face-to-face
- Others. Provide details.

Transaction or process flow

7.8 Attach a diagram to describe the beginning to end of a typical transaction of the applicant, including where 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 should include the arrangements for customers to pay for or settle the transaction, including the payment of fees to the applicant.*

Unregulated business activities

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

- No.
- Yes. Provide details, including the rationale for conducting any unregulated activities.

7.10 Indicate the (i) revenue, and (ii) proportion of total revenue projected to be contributed by the unregulated activities.

	Unregulated activities
(i) Projected Revenue (S\$)	
(ii) Projected Proportion of total revenue (%)	

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

	Payment token derivatives transacted
(i) Average volume	
(ii) Average value (S\$)	

Security

Provide a response to 7.12 only where the applicant is applying for a major payment institution licence.

7.12 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 a cash deposit or bank guarantee in the prescribed form.

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

Safeguarding arrangement

Provide a response to 7.13 and 7.14 only where the applicant is applying for a major payment institution licence and any activity that is subject to safeguarding.

7.13 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.

7.14 Provide details of the intended safeguarding arrangement.

Technology risk management

7.15 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.

Threshold monitoring

Provide a response to 7.16 only where the applicant is applying for a standard payment institution licence.

7.16 Describe the intended monitoring measures to comply with the thresholds for standard payment institutions.

Activity-specific Information

Provide a response to 7.17 to 7.22 only where the applicant is applying to provide the service mentioned in each item.

E-money account issuance service

7.17 Provide the following details for e-money account issuance services that the applicant intends to provide. If the applicant intends to provide more than one type of account, indicate the details below for each type of account respectively.

Name of account	Load Limit	Redemption limit	Indicate if it is incidental to any services	Channels for loading	Channels for redemption and spending
				Cash Bank transfer Credit/Debit card transfer Transfer from other wallets Others	Cash withdrawal Transfer to bank account Transfer to debit/credit card Transfer to other wallets Payment to merchants Transfer to other persons Others

7.18 Describe the intended monitoring measures to comply with the thresholds on personal payment accounts that contain e-money.

Domestic and cross-border money transfer

7.19 Provide a description of the remedial measures in the event that the payment does not reach the beneficiary within the prescribed period.

Digital payment token service

7.20 Indicate which digital payment token services the applicant will provide:

- Digital payment token exchange
- Digital payment token broker
- Digital payment token custody
- Others:

7.21 Provide a list of all tokens supported and indicate the applicant’s assessment of the nature of the token. Attach a legal opinion of the applicant’s assessment for all tokens, except Bitcoin, Bitcoin Cash, Bitcoin Gold, Bitcoin SV, Ethereum, Ethereum Classic, Litecoin and Ripple (this list is subject to review).

Name of token	Digital payment token under the PS Act	Capital market product under the Securities and Futures Act
	Yes/No	Yes/No

7.22 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.

Additional Information

7.23 Provide any additional information which in the applicant’s view will help the Authority to understand its business. Provide diagrams where applicable.

Financial Projections

7.24 Provide information on the applicant as requested in the table below.*

Provide the following financial figures in Singapore dollars	Financial year, in chronological order		
	Year 1	Year 2	Year 3
	[Year]	[Year]	[Year]
Projected revenue (S\$)			
Projected profit after tax (S\$)			
If there are any losses projected, explain how the losses would be funded.			

Conflicts of Interest

7.25 Identify areas of potential conflicts of interest that may arise from the provision of payment service(s) by the applicant.

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

The applicant confirms that it has the requisite measures in place to mitigate all known potential conflicts of interest.*

Systems and Controls

7.27 Please indicate if the applicant has put in place policies, procedures and systems for the following areas. If not, please explain why it does not have these policies, procedures and systems.

[Note: The applicant is required to attach its anti-money laundering and countering the financing of terrorism policies and procedures, enterprise-wide risk assessment and implementation plans.]*

- Anti-money laundering and countering the financing of terrorism, taking into account, where applicable, the requirements and guidance under the MAS Notices [PSN01](#), [PSN02](#), [PSN03](#) and their accompanying Guidelines.
- 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 Disclosures and Communications](#).
- Regulatory reporting, including, where applicable, the requirements under the MAS Notice [PSN04 Notice on Submission of Regulatory Returns](#).
- Others, please specify.

If the applicant does not have any of the above policies, procedures, and systems, please explain why.

Compliance arrangement

7.28 Provide the following details on the designated compliance officer.*

Name of designated compliance officer	
--	--

Set out the employment history of the designated compliance officer during the last 10 years (including periods of part-time employment, unemployment or self-employment), starting from the most recent record.

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.

Period of employment (MM/YYYY)		Employer	Nature of business	Position held, Job description	Years of relevant experience
From	To				
Total no. of years of relevant experience					

Set out the academic and professional qualifications of the designated compliance officer, starting from the most recent record.

Period (YYYY)		Name of institution	Location of institution	Qualification awarded
From	To			

7.29 Provide details of the compliance arrangement.*

- Independent and dedicated in-house compliance function.

Provide the following details on the compliance team, which is responsible for the applicant's business operations.

Size of team	
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- Compliance function is outsourced to applicant's head office/related entity with an independent and dedicated compliance function.

Provide the following details on the compliance team, which is responsible for the applicant's business operations.

Name of entity providing the compliance function	
Country where compliance staff are based	
Size of team	

- Others. Describe the arrangement.

Internal audit arrangement

7.30 Has the applicant established an internal audit arrangement for its intended payment service(s)?*

- The applicant has in place an internal audit arrangement that is commensurate with the nature, scale and complexity of its business operations.
- The applicant intends to have in place an internal audit arrangement that is commensurate with the nature, scale and complexity of its business operations.

7.31 Provide 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 internal audit function.

Name of the entity	
Country where audit staff are based	
Size of team	

- Outsourced to an independent third party service provider.

Name of service provider	
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- Others. Describe the arrangement.

SECTION 8: OTHER INFORMATION

8.1 Set out any additional information that is relevant or material to this application.

FIT AND PROPER CRITERIA FOR APPLICANT, PARTNERS, DIRECTORS, CEO, CONTROLLERS

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.*

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

- The applicant is not aware of any adverse information relating to the applicant, all of its 20% controllers, and all of its partners, or directors 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 in Annex B and provide supporting documents, where appropriate.

SECTION 10: DECLARATION

We declare that:

- We are fully aware that sections 94(2) and (3) of the PS Act provides as follows:

“(3) AN INDIVIDUAL WHO –

(A) SIGNS ANY DOCUMENT 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.

(4) 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 TO BOTH.”

- We are fully aware that the Authority may refuse the application if the applicant fails to satisfy the Authority that the applicant (including its officers, employees and controllers) 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 officers, 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 payment services 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 fact.

Date

Name

Designation

ANNEX A: INFORMATION ON INDIVIDUAL WHO HAS A CONTROLLING INTEREST IN THE APPLICANT

Complete one copy of Annex A for each individual who is a 20% controller of the applicant.

Full name of individual		
Full name of individual in foreign language (if any)		
Date of birth (DD/MM/YYYY)		
Gender		Male/Female
Nationality type		Singapore citizen/Singapore PR/Others
Nationality (for non-Singapore citizens)		
NRIC no. (for Singapore citizens or permanent residents)		
For non-Singapore citizens or non-permanent residents, provide	FIN no. (if applicable)	
	Passport no.	
Occupation		

SPECIMEN – NOT FOR SUBMISSION

ANNEX B: AFFIRMATIVE RESPONSES TO THE FIT AND PROPER CRITERIA SECTION

Complete the table below where there is adverse information relating to the applicant, its 20% controllers, partners, directors, or CEO. Complete a table for each individual/entity, and use one row for each piece of adverse information.

Name of individual/entity involved:								
Name of regulator/ authority	Nature of incident ("Incident") ¹	Date of Incident (DD/MM/YYYY)	Details of Incident	Status of Incident (Pending/ Finalised)	Penalty amount/No. of years of imprisonment	Remedial measures taken to address the Incident, if any	Progress of remedial measures (Completed /Ongoing)	Reasons that 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

¹ Indicate one of the following, or where the categories below are not applicable, briefly describe the nature of the 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.