

**Payment Systems (Oversight) Act  
(CHAPTER 222A)**

**Table of Contents**

**Long Title**

**Part I PRELIMINARY**

**1 Short title**

**2 Interpretation**

**3 Application of Act**

**Part II FUNCTIONS AND POWERS OF AUTHORITY**

**4 Authority to exercise oversight functions in respect of payment  
systems and stored value facilities**

**5 Authority to have regard to public interest**

**Part III INFORMATION GATHERING POWERS OVER PAYMENT  
SYSTEMS**

**6 Provision of information to Authority**

**Part IV DESIGNATION OF PAYMENT SYSTEMS**

**7 Power of Authority to designate payment systems**

**8 Prohibition on holding out as designated payment system**

**9 Annual fees payable by operator of designated payment system**

**10 Withdrawal of designation of payment system**

**Part V OBLIGATIONS OF OPERATORS AND SETTLEMENT  
INSTITUTIONS OF DESIGNATED PAYMENT SYSTEMS**

**11 Obligation of operator to notify Authority of businesses and  
acquisition of corporations**

**12 Obligation of operator and settlement institution to notify  
Authority of certain events**

**13 Obligation of operator to submit periodic reports**

**14 Obligation of operator and settlement institution to appoint  
auditor**

**Part VI OVERSIGHT POWERS OVER DESIGNATED PAYMENT SYSTEMS**

**15 Power of Authority to impose access regime**

**16 Variation of access regime**

**17 Cessation and revocation of access regime**

**18 Right to apply to High Court**

**19 Power of Authority to impose conditions or restrictions**

**20 Power of Authority to issue written directions**

**21 Power of Authority to approve chief executive officer and directors  
of operator**

**22 Removal of chief executive officer and directors**

**23 Control of substantial shareholding in operator**

**24 Approval of applications for substantial shareholding**

**25 Contravention of sections 23 and 24**

**26 Additional powers of Authority in respect of auditors**

**27 Inspection by Authority**

**28 Emergency powers of Authority**

**Part VII STORED VALUE FACILITIES**

**29 Provision of information to Authority**

**30 Labelling, etc., of stored value facility**

**31 Restriction on soliciting**

**32 Prohibition on holding out as approved holder**

**33 Holding of stored value exceeding prescribed limit**

**34 Application for approval**

**35 Power of Authority to approve holders and banks**

**36 Power of Authority to issue written directions**

**37 Cancellation of approval**

**38 Revocation of approval**

**39 Publication of list of widely accepted stored value facilities**

**40 Section 14 of Currency Act not to apply to stored value facilities**

**Part VIII ASSISTANCE TO FOREIGN REGULATORY AUTHORITIES**

**41 Interpretation of this Part**

**42 Conditions for provision of assistance**

**43 Other factors to consider for provision of assistance**

**44 Assistance that may be rendered**

**45 Offences under this Part**

**46 Immunities**

**Part IX MISCELLANEOUS**

**47 Duty not to provide false or misleading information**

**48 Publication of certain information**

**49 Jurisdiction of District Court**

**50 Composition of offences**

**51 Offences by officers**

**52 General penalty**

**53 Exemption**

**54 Opportunity to be heard**

**55 Directions and notices not subsidiary legislation**

**56 Regulations**

**57 Codes, guidelines, etc., by Authority**

**58 Transitional and savings provisions**

**Legislative Source Key**

**Legislative History**

**Comparative Table**

# **PAYMENT SYSTEMS (OVERSIGHT) ACT**

## **(CHAPTER 222A)**

(Original Enactment: Act 1 of 2006)

REVISED EDITION 2007

(31st July 2007)

An Act to provide for the oversight of payment systems and stored value facilities, and for matters connected therewith.

[23rd June 2006]

### **PART I**

#### **PRELIMINARY**

##### **Short title**

1. This Act may be cited as the Payment Systems (Oversight) Act.

##### **Interpretation**

- 2.—(1) In this Act, unless the context otherwise requires —

“access”, in relation to a designated payment system, means the entitlement or eligibility of a person to become a participant in the payment system, on a commercial basis on terms that are fair and reasonable;

“access regime”, in relation to a designated payment system, means an access regime imposed by the Authority under section 15 and that is in force;

“approved bank” means a bank in Singapore that is approved by the Authority under section 35(1) as an approved bank in respect of a stored value facility;

“approved holder” means a holder that is approved by the Authority under section 35(1) as an approved holder in respect of a stored value facility;

“Authority” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);

“bank in Singapore” has the same meaning as in section 2(1) of the Banking Act (Cap. 19);

“book” includes any record, register, document or other record of information, and