

## FINTECH NEWS

### **New Payment Services Act in Singapore & Pilot Launch of the Payment Regulatory Evaluation Programme (PREP)**

The Payment Services Act, which provides for the licensing and regulation of payment service providers and oversight of significant payment systems, was passed in Parliament on 14 January 2019. The Payment Services Act will streamline the regulation of payment services under a single piece of legislation and will cover account issuance services, domestic money transfer services, cross-border money transfer services, merchant acquisition services, e-money issuance services, digital payment token services and money-changing services. The Payment Services Act is expected to come into operation early next year, although no official announcement has been made on this yet.

To support payment service providers in meeting their compliance requirements under the new Payment Services Act, the Monetary of Singapore (MAS) and the Singapore Academy of Law (SAL) have launched a new initiative known as the Payment Regulatory Evaluation Programme (PREP). Through PREP, payment service providers can easily access specialised legal services to understand and meet their compliance requirements under the Payment Services Act.

We are pleased to announce that Amica Law is on the panel of law firms invited by the MAS and SAL to assist in the development of PREP and participate in the 2-month pilot run of PREP. Details of PREP can be found [here](#), and MAS' media release on PREP can be accessed [here](#).

If you would like to find out more about the Payment Services Act or PREP, please contact:

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