

PAYMENT SYSTEMS (OVERSIGHT) ACT
(CHAPTER 222A, SECTIONS 50 (3) AND 56 (1))

PAYMENT SYSTEMS (OVERSIGHT)
(COMPOSITION OF OFFENCES)
REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation
 2. Compoundable offences
 3. Acceptance of composition of offence
- The Schedule
-

[23rd June 2006]

Citation

1. These Regulations may be cited as the Payment Systems (Oversight) (Composition of Offences) Regulations.

Compoundable offences

2. The following offences may be compounded by the Authority in accordance with section 50 of the Act:

- (a) any offence under the Act which is punishable with a fine only;
- (b) any offence under section 6 (4), 8 (2), 29 (4) or 32 (2) of the Act; or
- (c) any offence under subsection (1) (i) or (ii) of section 51 of the Act, where the non-compliance referred to in that section constitutes an offence which is compoundable under paragraph (a).

Acceptance of composition of offence

3.—(1) The Authority may compound an offence under section 50 of the Act only if the person reasonably suspected of having committed the offence —

(a) accepts the offer of composition made by the Authority in writing in the form set out in the Schedule; and

(b) pays the composition sum to the Authority,

within 14 days after the offer of composition is made or such longer period as the Authority may specify.

(2) Where the person referred to in paragraph (1) is not an individual, the acceptance of composition shall be made —

- (a) in the case of a body corporate, by an officer of that body corporate;
- (b) in the case of a partnership, by a partner of that partnership; or
- (c) in the case of an unincorporated association (other than a partnership), by an officer of that association or a member of its governing body.

(3) In paragraph (2), “officer” —

- (a) in relation to a body corporate, means any director, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate; and
- (b) in relation to an unincorporated association (other than a partnership), means the president, the secretary, any member of the committee of the association or any person holding a position analogous to that of president, secretary or member of a committee.

THE SCHEDULE

Regulation 3 (1) (a)

ACCEPTANCE OF OFFER OF COMPOSITION MADE BY THE MONETARY AUTHORITY OF SINGAPORE

1. I, _____ [Name and NRIC/Passport Number]
[If made by an officer of a body corporate, a partner of a partnership, or an officer or a member of governing body of an unincorporated association, to state his position], acknowledge that the Monetary Authority of Singapore has by way of a letter dated _____ made an offer of composition under section 50 of the Payment Systems (Oversight) Act (Cap. 222A) (the Act) in respect of an offence [or offences] under the Act or any subsidiary legislation made thereunder, committed by _____ [myself/my business trading as Business Name/Name of body corporate, partnership or unincorporated

THE SCHEDULE — *continued*

association, of which I am a representative authorised by the body corporate/
partnership/unincorporated association.].

2. The offer made by the Monetary Authority of Singapore is as follows:

<i>No.</i>	<i>Offence and date of offence</i>	<i>Composition sum offered</i>
1.	(Brief description of the offence, the provision of the Act breached and the date of the breach)	(State composition sum)

3. I agree to the offer of composition as stated above and enclose, with this form, payment of the composition sum.

 Signature of person accepting
 the offer of composition or
 authorised person accepting the
 offer of composition on behalf of
 a body corporate, a partnership,
 or an unincorporated association

Date: _____

4. If the person to whom the offer of composition is made and who accepts the composition is not literate in English, the person interpreting it shall attest as follows:

I, _____ [Name and NRIC/Passport Number],
 have interpreted this form to the person accepting the offer of composition
 in _____ [state language] and have ascertained that he understands
 the contents of the form and agrees to the composition.

 Signature of interpreter

Date: _____

[G.N. No. S 333/2006]
