

**PAYMENT SYSTEMS (OVERSIGHT) ACT
(CHAPTER 222A, SECTION 53 (1))**

**PAYMENT SYSTEMS (OVERSIGHT)
(EXEMPTION) REGULATIONS**

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation
 2. Definition
 3. Exemption
-

[23rd June 2006]

Citation

1. These Regulations may be cited as the Payment Systems (Oversight) (Exemption) Regulations.

Definition

2. In these Regulations, unless the context otherwise requires, “single purpose stored value facility” means a stored value facility that is, or is intended to be, used for payment only of goods or services, or of both goods and services, provided by the holder of that stored value facility.

Exemption

3. The Authority hereby exempts —

- (a) a holder of any single purpose stored value facility from sections 30 and 31 of the Act; and
- (b) any person in Singapore who acts on behalf of a holder of any single purpose stored value facility to offer or invite, or issue any advertisement containing any offer or invitation to, the public or any section of the public in Singapore to purchase or otherwise acquire a stored value facility or the value stored in the facility, whether in Singapore or elsewhere, from section 31 (4) of the Act.

[G.N. No. S 334/2006]
