

PAYMENT SYSTEMS (OVERSIGHT) ACT
(CHAPTER 222A, SECTION 58)

PAYMENT SYSTEMS (OVERSIGHT)
(TRANSITIONAL AND SAVINGS PROVISIONS)
REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation
 2. Holding of stored value exceeding prescribed limit
 3. Labelling, etc., of stored value facility
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[23rd June 2006]

Citation

1. These Regulations may be cited as the Payment Systems (Oversight) (Transitional and Savings Provisions) Regulations.

Holding of stored value exceeding prescribed limit

2. From 23rd June 2006, section 33 of the Act shall not apply to any person who, immediately before that date, directly or indirectly, alone or together with any person over whom he has control or influence, holds stored value in stored value facilities in excess of \$30 million until —

(a) 1st December 2006; or

(b) such date as the Authority may specify by notice in writing, whichever is the later.

Labelling, etc., of stored value facility

3. From 23rd June 2006, regulation 12 of the Payment Systems (Oversight) Regulations (Rg 1) shall not apply to any holder who, immediately before that date, holds stored value in a stored value facility until —

(a) 1st December 2006; or

(b) such date as the Authority may specify by notice in writing,
whichever is the later.

[G.N. No. S 336/2006]
