Ongoing obligations after licensing

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Licensing is the beginning of the compliance relationship, whose ongoing obligations are heavier than many applicants expect. The licensee must submit periodic regulatory returns on transaction volumes, customer numbers and safeguarded assets under the Notice on Submission of Regulatory Returns.[1] It must appoint an auditor and submit an annual audit report that covers compliance with the Act, the Regulations and the AML Notice, together with the segregation and custody requirements. It must notify MAS of any material adverse development, of any change in its directors or chief executive before it takes effect, and of any breach of a licence condition as soon as it is discovered.

The licensee must also maintain its AML programme to the standard of MAS Notice PSN02 and the accompanying Guidelines. It must file suspicious transaction reports under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 and comply with the travel rule for every DPT transfer (see Part L). It must comply with the consumer access and business conduct measures in Chapter III. For a retail-facing firm that means a risk awareness assessment for every

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retail customer, a prohibition on incentives and credit, and published listing and complaints policies. It must pay the annual fee, which is set per service and is higher for an MPI than for an SPI.

MAS inspects licensees. The inspections of DPT licensees have concentrated on three areas: the completeness of customer due diligence and ongoing monitoring, the effectiveness of transaction monitoring against blockchain analytics and the integrity of the segregation records. Enforcement outcomes have included reprimands, compositions and the imposition of additional licence conditions. In several cases MAS has directed a licensee to stop onboarding new customers until remediation is complete (see Part N, Chapter VII).

Notes

1. MAS Notice PSN04 on Submission of Regulatory Returns, as applicable to payment service providers, with the DPT-specific forms introduced from 2024. ↩

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