Stage two: submission

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Applications are submitted electronically through the MAS licensing portal, with the applicant's Corppass credentials, using the prescribed form for a payment institution licence and the supplementary form for DPT services.[1] The application fee is payable on submission and is not refunded if the application is withdrawn or refused. The fee is set per payment service in the Schedule to the Payment Services Regulations 2019.[2]

MAS performs a completeness check within the first weeks. An application that lacks a required document, that names a director who has not completed the questionnaire or that omits the independent assessment arrangements is returned. The time to resubmit is lost. The completeness check is mechanical, but the substantive review does not begin until it is passed. Applicants who treat the submission as a draft to be improved during the review misjudge the process. MAS's reviewers assess what is submitted, so an application that is amended in substance after submission restarts parts of the review.

Notes

1. MAS, application forms for a standard or major payment institution licence, including the supplementary information required for digital payment token services, available on the MAS website and submitted through the MAS licensing portal.
2. Payment Services Regulations 2019 (S 810/2019), reg. 5, providing that the fees specified in the Schedule are payable to MAS, as read on Singapore Statutes Online.

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