The Singapore rule: PSN02 on value transfers

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PSN02 applies the value-transfer requirements to every DPT transfer that a licensee makes or receives on behalf of a customer, whatever the amount. The information set depends on value. For transfers of S$ 1,500 or more, or the equivalent in another currency or in DPTs, the ordering institution must obtain and record the originator's name and account number or unique transaction reference. It must add one further identifier of the originator: residential address, unique identification number, or date and place of birth. It must also record the beneficiary's name and account number or unique reference. For transfers below S$ 1,500 the required set is reduced to the names and account numbers or unique references of originator and beneficiary.[1] The information must be transmitted to the beneficiary institution immediately and securely. The ordering institution must also verify the originator's identity, which in practice it has already done through CDD.

The beneficiary institution has mirror duties. It must take reasonable measures, including post-event or real-time monitoring, to identify transfers that lack the required information. It must verify the identity of the beneficiary if that has not previously been done. It must have risk-based policies on whether to execute, reject or suspend a transfer that lacks the information and on what follow-up to take.[2] An

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intermediary institution, where one exists, must pass the information on unchanged. In the DPT world intermediaries are rare because transfers run directly from one hosted wallet to another. A firm that routes customer transfers through an omnibus wallet at a third-party custodian is nevertheless an intermediary in substance and should treat itself as one.

What "immediately and securely" means in practice

The notice does not prescribe a technical channel. MAS has said in its guidelines and in supervisory engagement that the transmission must be contemporaneous with the on-chain transfer, must protect the personal data in transit, and must reach the beneficiary institution in a form it can use.[3] E-mail does not satisfy the security requirement without encryption. A spreadsheet sent at month-end does not satisfy the timing requirement. The industry has converged on messaging protocols that run alongside the transfer. The Travel Rule Protocol (TRP) developed from the Swiss OpenVASP initiative, the IVMS 101 data standard governs the content, and commercial networks such as Notabene, Sumsub and Sygna connect VASPs and translate between protocols.[4] A Singapore licensee is expected to have chosen a solution, to have documented why it meets the notice, and to have a fall-back procedure for counterparties that are not on any network.

Notes

1. MAS Notice PSN02, para. 13 (value transfers), sub-paragraphs on the information to be obtained and transmitted by the ordering institution for value transfers of S$ 1,500 and above and for those below that amount; the S$ 1,500 figure mirrors the wire-transfer threshold in MAS Notice 626 for banks. ↩

2. MAS Notice PSN02, para. 13, sub-paragraphs on the duties of the beneficiary institution and on risk-based policies for value transfers lacking required information. ↩

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3. Guidelines to Notice PSN02, section on value transfers, on the mode and timing of transmission of originator and beneficiary information. ↩
4. InterVASP Messaging Standard IVMS 101, first published May 2020 by the Joint Working Group on interVASP Messaging Standards; Travel Rule Protocol (TRP), OpenVASP Association, Zug; see Part F, Chapter IV on the Swiss origins of these standards. ↩

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