# RESPONSE TO CONSULTATION PAPER

**Please note that all submissions received will be published and attributed to the respective respondents unless they expressly request MAS not to do so.  As such, if respondents would like (i) their whole submission or part of it, or (ii) their identity, or (iii) both, to be kept confidential, please expressly state so in the submission to MAS. In addition, MAS reserves the right not to publish any submission received where MAS considers it not in the public interest to do so, such as where the submission appears to be libellous or offensive.**

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| **Consultation topic:** | Proposed Activity-based Payments Framework and Establishment of a National Payments Council |
| **Name1/Organisation:**  1if responding in a personal capacity |  |
| **Contact number for any clarification:** |  |
| **Email address for any clarification:** |  |
| **Confidentiality** | |
| I wish to keep the following confidential: | *(Please indicate any parts of your submission you would like to be kept confidential, or if you would like your identity to be kept confidential. Your contact information will not be published.)* |

1. **MAS seeks views on its approach to regulation of payment activities under the PPF.**

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| *<Please fill in your response here>* |

1. **MAS seeks views on the impact of PPF on the level playing field between banks and non-banks in the payments industry.**

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| *<Please fill in your response here>* |

1. **MAS seeks views on whether the existing designation regime should be extended to apply to all payment service providers undertaking payment activities.**

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1. **MAS seeks views on the scope of the PPF, including whether foreign payment service providers that provide services to Singapore residents should be required to establish a local presence.**

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1. **MAS seeks views on whether the proposed activities are comprehensive, and whether any activities in the payments ecosystem have been left out.**

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1. **MAS seeks views on the proposed scope of Activity 1.**

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1. **MAS seeks feedback on the proposed definition of payment instruments.**

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1. **MAS seeks views on whether internet banking portals should be considered as a payment account, and hence a payment instrument.**

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1. **MAS seeks comments on its approach of linking payment instruments to regulated funding sources, and the resultant exclusion of cash and other anonymous instruments from the scope of payment instruments.**

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**Question 10. MAS seeks comments on the scope of Activity 2.**

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**Question 11. MAS seeks feedback on whether Activity 2 should be restricted to direct participants of payment systems.**

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**Question 12. MAS seeks views on whether there are non-payments businesses that may be inadvertently regulated under the scope of payment acquisition.**

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**Question 13. MAS seeks comments on the scope of Activity 3.**

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**Question 14. MAS seeks feedback on the inclusion of remittance businesses under the PPF.**

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| *<Please fill in your response here>* |

**Question 15. MAS seeks feedback on the inclusion of domestic, cross-border, and inbound money transmission activities under the PPF.**

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**Question 16. MAS seeks feedback on its intent not to include payments purely for goods and services under the scope of Activity 3.**

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**Question 17. MAS seeks feedback on the inclusion of money-changing businesses under the PPF.**

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| *<Please fill in your response here>* |

**Question 18. MAS seeks feedback on the inclusion of virtual currency intermediaries under Activity 3.**

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| *<Please fill in your response here>* |

**Question 19. MAS seeks feedback on whether there are other businesses which may unintentionally fall under the scope of Activity 3.**

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| *<Please fill in your response here>* |

**Question 20. MAS seeks comments the scope of Activity 4.**

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**Question 21. MAS seeks feedback on whether the list of potential licensees is comprehensive.**

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| *<Please fill in your response here>* |

**Question 22. MAS seeks feedback on the potential merits, or lack thereof, of including manufacturers of payments terminals and software developers in the scope of Activity 4.**

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| *<Please fill in your response here>* |

**Question 23. MAS seeks feedback on the potential merits, or lack thereof, of including inter-bank payments messaging platforms in the scope of Activity 4.**

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**Question 24. MAS seeks comments the scope of Activity 5.**

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**Question 25. MAS seeks feedback on whether services such as mobile wallets should be regulated as payment instrument aggregation services.**

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**Question 26. MAS seeks comments the scope of Activity 6.**

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**Question 27. MAS seeks feedback on whether the list of potential licensees and exclusions is comprehensive.**

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| *<Please fill in your response here>* |

**Question 28. MAS seeks feedback on its proposed approach to include settlement institutions as part of Activity 6.**

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| *<Please fill in your response here>* |

**Question 29. MAS seeks feedback on its approach not to regulate intra-bank payment systems and internal corporate payment systems.**

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| *<Please fill in your response here>* |

**Question 30. MAS seeks feedback on the merits and practicalities of regulating operators of international interbank payment and messaging systems under Activity 6.**

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**Question 31. MAS seeks comments on the scope of Activity 7.**

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**Question 32. MAS seeks feedback on whether the list of potential licensees and exclusions is comprehensive.**

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| *<Please fill in your response here>* |

**Question 33. MAS seeks feedback on its approach not to regulate businesses that allow customers to pre-pay for specific products and services, are of limited purpose in terms of usage or acceptance, or where stored value is a by-product from a merchant's enhancement of existing business processes, such as earning points and rewards, which can be claimed for future redemption.**

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**Question 34. MAS seeks feedback on whether any existing business models may inadvertently or unfairly be considered as undertaking Activity 7.**

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**Question 35. MAS seeks feedback on its approach to allow various mechanisms for licensees to safeguard customers’ funds, and whether the protection should cover both Singapore and non-Singapore residents.**

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| *<Please fill in your response here>* |

**Question 36. MAS seeks views on the NPC’s proposed mandate and objectives**

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**Question 37. MAS seeks comments on the proposed payment systems to be governed by the NPC.**

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**Question 38. MAS seeks inputs on its proposal to link the scope of the NPC to Activity 6 of the PPF, and consequently include public transport and international card schemes.**

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**Question 39. MAS seeks views on the potential merits for the MAS Electronic Payment System ("MEPS+") to be included as one of the payment systems governed by the NPC.**

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**Question 40. MAS seeks feedback on the activities that the NPC should undertake.**

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**Question 41. MAS seeks views on whether it would be reasonable for the NPC to function as a single point of contact for public feedback and complaints relating to payments in Singapore.**

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**Question 42. MAS seeks feedback on the proposed membership structure of the NPC**

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**Question 43. MAS seeks comments on the merits of expanding participation in clearing and payment systems governed by the NPC to non-financial institutions.**

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**Question 44. MAS seeks comments on MAS’ role in the NPC.**

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**Question 45. MAS seeks feedback on the proposed supply and demand-side composition of the NPC Board, and views on potential members**

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**Question 46. MAS seeks feedback on the proposed level of representation on the NPC Board.**

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**Question 47. MAS seeks feedback on how representatives for the NPC Board should be selected, rotated, and whether the proposal for fixed terms is reasonable.**

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**Question 48. MAS seeks feedback on the whether the proposed voting process for resolution of NPC Board matters and decisions is reasonable.**

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| *<Please fill in your response here>* |

**Question 49. MAS seeks comments on the possible models for ownership of the NPC.**

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| *<Please fill in your response here>* |

**Question 50. MAS seeks views on the ownership model (public or private) that would best enable the NPC to achieve its objectives and fulfil its mandate. If a privately owned NPC would be optimal, how should the NPC's ownership be structured and financed?**

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| *<Please fill in your response here>* |

**Question 51. MAS seeks comments on the extent and nature of the NPC's powers over participants and schemes.**

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**Question 52. MAS seeks feedback on whether the NPC should have the option to operate the clearing and payment systems under its purview, or appoint service providers to operate them.**

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| *<Please fill in your response here>* |

**Question 53. MAS seeks feedback on whether it is reasonable to expect that the NPC will be financially sustainable based on revenues from membership fees.**

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| *<Please fill in your response here>* |

**Question 54. MAS seeks comments on the mechanism for NPC's enforcement of payment system operators', and participants', observance of scheme rules and industry payment standards.**

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**Feedback pertaining to specific paragraphs in the Guidelines:**

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| **Para** | **Feedback** |
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**Any other comments:**

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