

The New Payment Services Act

16 April 2019

NUS Law (Bukit Timah Campus)



(Left to Right) Ms Ow Kim Kit (Bird & Bird ATMD LLP), Assoc Prof Dora Neo (CBFL, NUS Law) & Ms Jo Yeo (Monetary Authority of Singapore)

On 16 April 2019, the Centre for Banking & Finance Law (CBFL) at NUS Law hosted a seminar on the Payment Services Act 2019, which was passed in January 2019. The Act expands the scope of regulated activities to include domestic money transfers, merchant acquisition services and e-money.

Ms Jo Yeo from Monetary Authority of Singapore explained the coverage and main features of the Act. She was joined by Ms Ow Kim Kit from Bird & Bird ATMD in an engaging discussion which touched on the need for a regulatory framework on the interoperability of digital payment services as well as the implications and effects of the new Act on service providers and users. The seminar was moderated by Associate Professor Dora Neo, Director of CBFL, and was attended by over 70 participants from the both the banking and legal sector.

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CBFL SEMINAR SERIES The New Payment Services Act

Speakers: Ms Jo Yeo, Monetary Authority of Singapore
Ms Ow Kim Kit, Bird & Bird ATMD LLP

Moderated by: Assoc Prof Dora Neo, NUS Law

16 April 2019 (Tuesday)
4.00pm – 5.30pm (Registration starts at 3.30pm)
NUS Law (Bukit Timah Campus)
Block B Level 3 Lecture Theatre Seminar Room 4-4

ABOUT THE EVENT

The Payment Services Act 2019, passed in Parliament earlier this year, will fundamentally refresh payment services regulation in Singapore. The Act streamlines the regulation of payment services within a single activity-based legislation, and will replace the existing legislation for payment systems oversight, money changing and remittance businesses. It will provide a more conducive environment for innovation in payment services, whilst ensuring that risks across the payments value chain are mitigated. A representative from MAS will share how the new Act will enhance the regulatory framework for payment services in Singapore, strengthen consumer protection and engender confidence in the use of e-payments. Learn about the journey towards regulation that is modular, activity-based and facilitative of growth and development in the Singapore payments landscape. Hear also from a practitioner about the concerns and issues that may face the industry with the passing of the Act and its potential impact on current businesses.

ABOUT THE SPEAKERS



Jo leads policy development for the regulation of payment services including the Payment Services Act, in the Monetary Authority of Singapore (MAS). At the FinTech & Innovation Group (FTIG) of MAS, she is also responsible for promoting safe and efficient payment solutions. Prior to joining FTIG as Deputy Director, Jo was Assistant General Counsel at the MAS Legal Department. In that role she advised extensively on financial services regulations and free trade agreements. Her private practice experience was at Allen & Gledhill and Amica Law. Jo graduated from the National University of Singapore with an LLB (Hons) Degree, and was called to the Singapore bar. She has a Master of Laws from University College London, and is a non-practising solicitor of England and Wales.



Kim Kit is a partner in the Banking & Finance group of Bird & Bird ATMD LLP. Her practice encompasses advising clients on issues relating to financial regulatory matters, corporate and investment banking transactions, wealth management and private banking, as well as Fintech matters. She has spent a number of years working in-house at Scotiabank and Credit Suisse, where she advised on the legal aspects of investment and private banking product development, transactions and documentation. Kim Kit also worked as Senior Legal Counsel at the Monetary Authority of Singapore (MAS) where she was involved in the calibration and drafting of Singapore's banking laws and regulations and the development of the wealth management, intermediaries and trust industry in Singapore. In February 2018, Kim Kit was appointed onto the International Chamber of Commerce (ICC) Commission on Arbitration and ADR.

WHO SHOULD ATTEND

Banking lawyers, in-house bank counsel, policymakers, academics

PROGRAMME

- 3.30pm : Registration
- 4.00pm : Seminar
- 5.15pm : Discussion/ Q&A
- 5.30pm : End of Seminar / Refreshments
- 6.00pm : End of Event

REGISTRATION



Registration Fee: S\$74.90 (inclusive of 7% GST)

Registration at <https://nus.edu/2XMqIPX>
Closing Date: 09 April 2019 (Tuesday)

For enquiries, please contact Alexandria Chan at
Email rescle@nus.edu.sg

ABOUT THE CENTRE FOR BANKING & FINANCE LAW

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels. Visit our website at <https://law.nus.edu.sg/cbfl/>.



Public CPD Points: 1.5
Practice Area: Banking and Finance
Training Level: Foundation

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.sileCPDcentre.sg> for more information.