



Procedure for applying for the Money Changer License in Singapore

This presentation provides an overview of the Money Changer License requirements and application process in Singapore. Regulated by the Monetary Authority of Singapore (MAS), it's essential for businesses engaging in currency exchange activities.

License Types and Eligibility

Individual License

- Singapore Citizen or Permanent Resident.

Corporation License

- Registered with ACRA.

Eligibility Criteria

- Fit and proper person/entity.
- Minimum financial requirements.
- Compliance with AML/CFT regulations.
- No prior convictions.

Preparing Your Application

1 Individual Documents

- Completed MAS Form 1A.
- Copy of NRIC.
- Proof of address.
- Business plan.
- Evidence of finances.

2 Corporation Documents

- Completed MAS Form 1.
- ACRA profile.
- List of directors.
- Business plan.
- Financial statements.
- AML/CFT policies.



Submitting the Application to MAS



Submit via MASNET
or hard copy.



Application fee:
S\$200 (individual) /
S\$500 (corporation).



Review period: 2-4
months.

The Monetary Authority of Singapore may request additional
information during the review period.



Interview and Assessment

1

Interview

Key personnel may be interviewed by MAS.

2

Assessment Criteria

- Business plan's thoroughness.
- AML/CFT control adequacy.
- Applicant's suitability.
- Financial soundness.

3

Preparation

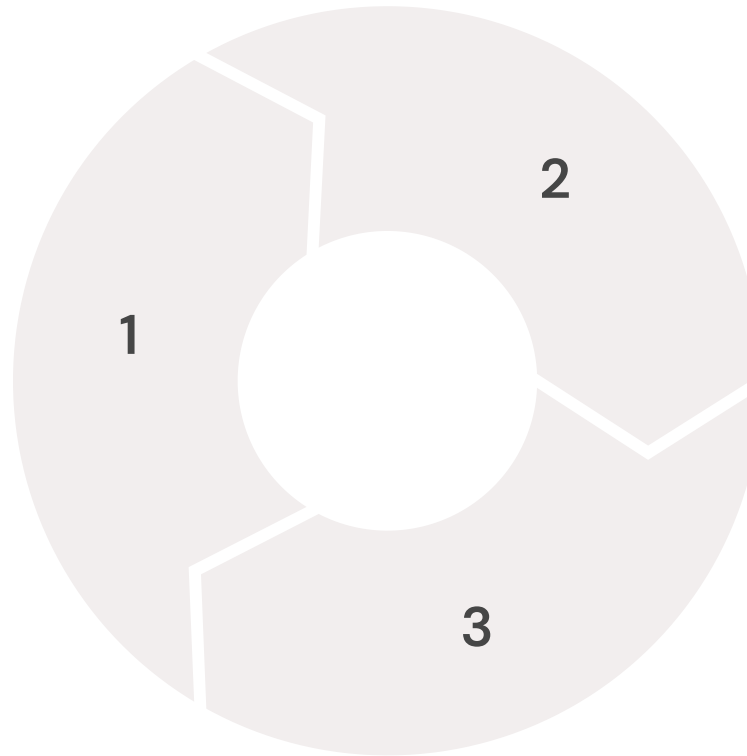
Prepare for questions on operations, risk, and compliance.



License Approval and Conditions

License Issuance

MAS issues the Money Changer License upon successful assessment.



License Validity

Typically valid for 1-3 years.

License Conditions

- Compliance with Act (Cap. 187).
- Adherence to MAS guidelines.
- Maintenance of records.
- Regular reporting.
- Robust AML/CFT measures.

Ongoing Obligations and Compliance

1

AML/CFT

- CDD and KYC.
- Transaction monitoring.
- Employee training.
- Independent audits.

2

Record Keeping

Maintain transaction records for 5+ years.

3

Reporting

Submit periodic reports to MAS.

Key Takeaways

Preparation

Careful preparation is essential.

Understanding

Understand eligibility, process, and obligations.

Compliance

Adhere to MAS regulations.

Applying for a [Money changer license in Singapore](#) needs careful preparation and adherence to MAS regulations. Understanding the criteria, process, and obligations is crucial.





Get in Touch

Phone: (+1) 6292766228

Website: www.enterslice.com