



What you need to know about the Payment Services Act 2019:

Digital payment and eWallet services

29 July 2019, Monday

The payments industry, already one of the most dynamic sectors in financial services, continues to transform, propelled by technological and operational innovations from established players and FinTech firms.

To keep up with the changing landscape, encourage innovation among players as well as guard against emerging risks, the Payment Services Act was passed in January 2019. The Act will streamline payment services under a single legislation and expand the scope of regulated payment services.

What does this mean for your business?

Digital payment and eWallet services will now be regulated by the Monetary Authority of Singapore

The newly enacted Payment Services Act provides a proportionate regulatory framework that differentiates between major payment institutions and smaller players.

The Act now puts digital payment tokens and merchant acquisition under the ambit of the Monetary Authority of Singapore (MAS).

Among other things, the law will impose limits on how much eMoney can be held in personal mobile wallets and how much can be transferred to accounts other than the user's designated bank accounts in a year.

Programme

At the event, Deloitte's subject matter specialists and distinguished speakers from the MAS will share their insights on the impact of the Payment Services Act, specifically on digital payment and eWallet services.

3:30pm	Registration
4:00pm	Welcome address and opening remarks
4:15pm	Understanding the regulatory requirements of the MAS Payment Services Act
4:55pm	The future of payments in Singapore
5:35pm	Industry panel discussion: The role of eWallets in our financial system and economy
6:00pm	Pigeonhole voting break for Q&A session with MAS
6:05pm	Q&A session with MAS
6:30pm	Networking
7:00pm	End of event

Today's speakers and panellists

Deloitte Asia Pacific

Mohit Mehrotra

Asia Pacific Leader, Monitor Deloitte
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Mohit is the regional lead for the strategy practice for Southeast Asia and Asia Pacific. He has been working with Deloitte Consulting for more than 10 years, and has worked in North America, Western Europe, and various parts of Asia. Mohit has delivered advisory services to clients in the financial services industry, and has managed regional engagements to address strategy, value proposition development, segmentation, distribution and profitability related issues. He has also written numerous articles in publications such as Financial Times, Straits Times, Asia Insurance Review, Business Times, GT News, Asian Banking Finance to name a few.

Wong Nai Seng

Southeast Asia Leader, Centre for Regulatory Strategy
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Nai Seng heads the Regulatory Risk service line in Southeast Asia, with a focus on helping financial institutions operating in Southeast Asia develop and execute strategies related to regulatory risk. He is also the Southeast Asia Lead Partner for Deloitte's Asia Pacific Centre for Regulatory Strategy. Nai Seng has more than 20 years' experience in financial policy, surveillance and supervision, covering banks and capital markets. Prior to joining Deloitte, he was with the MAS where he was responsible for prudential policy, macro prudential surveillance, data governance and analytics, and supervision of payment systems and technology risk.

Grab Financial Group

Ser-Jin Lee

Head of Compliance & Government Relations
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Ser-Jin Lee is the Head of Compliance and Government Relations for Grab Financial Group.

With over a decade of financial markets, regulatory compliance and financial centre development experience, he leads a regional team responsible for Grab Financial Group's compliance with financial regulations and for public affairs in the financial regulatory sphere.

Prior to joining Grab in 2018, Ser-Jin held a variety of senior positions with MAS, Singapore's central bank. At MAS, he was responsible for growing the central bank's network with Asia Pacific and Middle East central banks and he also led the MAS' New York Office.

Ser-Jin holds postgraduate and bachelor degrees from the London School of Economics and the University of Chicago, respectively.

MatchMove

Prakash Desai

Chief Financial Officer
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Prakash Desai is currently the Group CFO of MatchMove, a FinTech company specialising in digital payments and next generation banking, headquartered in Singapore. Prior to that, he served as CEO of the international operations of Foord Asset Management, headquartered in South Africa.

Prakash is also a Singapore Chartered Accountant who worked for a number of years with Deloitte in South Africa, Australia and Singapore where he served as partner and Head of Global Financial Services for more than 18 years.

Monetary Authority of Singapore

Foo Chek-Tchung

Head of Payments FinTech Office

Chek-Tchung currently heads the Payments FinTech Office within the FinTech & Innovation Group in the MAS. He is responsible for formulating regulatory policies and developing strategies for payment infrastructure and services in moving Singapore towards an e-payment society. Chek-Tchung has led many payments-related projects, including formulating the Singapore Payments Roadmap, and driving e-payments adoption.

Chek-Tchung has been involved in the formulation of oversight policies and implementation of regulatory framework for payment systems and infrastructure. He has participated in many international central banking forums and working groups on payment systems, such as the BIS Committee on Payments and Market Infrastructures, EMEAP Working Group on Payment & Settlement Systems, and ASEAN Working Committee on Payment & Settlement Systems.

Ee Kai

Deputy Director, Payments Supervision Office

Ee Kai currently supervises entities under the Payment Systems (Oversight) Act and Money-changing and Remittance Businesses Act, with a focus in the supervision of holders of stored value facilities. He will be supervising licensees under the Payment Services Act once the Act commences.

Ee Kai started his career in MAS under the Payment Systems Unit, which was the operator of the MAS Electronic Payment System, before joining the Payments Supervision Office. Within that role, he was heavily involved in the project that implemented the "Fast And Secure Transfers" system in Singapore.

Ee Kai graduated from the National University of Singapore with a First-Class Honours Bachelor of Engineering Degree, majoring in Chemical Engineering.

Jo Yeo

Deputy Director, FinTech Infrastructure Office

Jo is the Payments Policy Lead at the MAS, and is project director for the recently enacted Payment Services Act. As part of the FinTech & Innovation Group, she is responsible for promoting safe and efficient payment solutions.

Prior to joining the FinTech & Innovation Group as Deputy Director, Jo was Assistant General Counsel at MAS Legal Department. In that role, she advised extensively on financial services regulations and free trade agreements. She had previously gained her private practice experience 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.

Revolut

Jakub Zakrzewski

General Manager, Asia Pacific
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Jakub is a General Manager at Revolut, currently responsible for launching its operations across Asian markets.

Before Revolut, Jakub was Head of Growth at Easyship, a 500 Startups VC portfolio company that won Hong Kong's Technology Company of the Year Award in 2017, joining as one of its early employees in 2015.

Prior to joining Easyship, Jakub worked at Lazada (Rocket Internet's most successful venture up to date, acquired by Alibaba for \$1bn+ in 2016) as the first employee in Singapore, where he established business intelligence and online marketing departments at the company. He holds a Master of Science in Finance, awarded from ESADE Business School in Barcelona, where he wrote his master thesis on "Cases of Angel Investing in Europe".

For more information

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