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# MAS Directs Wirecard to Cease Payment Services in Singapore

Singapore, 30 September 2020... The Monetary Authority of Singapore (MAS) announced today that it has directed Wirecard entities in Singapore (Wirecard SG) to cease their payment services in Singapore and to return all customers' funds by 14 October 2020.

2 MAS has been monitoring the impact of Wirecard AG's insolvency on the ability of Wirecard SG to continue providing payment services in Singapore. MAS has closely engaged Wirecard SG in recent months to safeguard the interest of Wirecard SG's customers. This includes requiring Wirecard SG to keep customers' funds in banks in Singapore and to assist customers to switch to alternative service providers.

3 Wirecard SG has informed MAS that it is unable to continue providing payment processing services to a significant number of merchants. MAS has assessed that it is in the interest of the public for Wirecard SG to cease its payments services and promptly return all customers' funds. This provides the greatest certainty to customers on their appropriate course of action, including seeking alternative service providers.

4 With the cessation of Wirecard SG's payments services in Singapore, credit card payments at merchants using Wirecard SG's services, as well as usage of pre-paid cards issued by Wirecard SG, will be affected. Other forms of e-payments such as NETS, PayNow and SGQR continue to be available. Customers who have not yet made alternative arrangements are encouraged to do so promptly. Merchants may refer to the Annex for more details on alternative payment processing service providers.

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## Notes to Editor:

- Wirecard's primary business activities in Singapore are to process payments for merchants and help companies issue pre-paid cards. Wirecard entities in Singapore are not currently licensed by MAS. The Payment Services (Exemption for Specified Period) Regulations 2019, which were made under the Payment Services Act 2019 (PS Act), provides for a grace period ranging from 6 months to a year for entities providing certain regulated payment services to apply for the relevant licence. During this grace period, such entities may provide the regulated payment service without a licence and MAS may issue directions to such entities.
- The PS Act, which regulates the provision of payment services in Singapore, came into force on 28 January 2020. Payment services regulated under the Act include both newly regulated payment services, such as merchant acquisition services, and services which were already regulated by previous legislation, such as money-changing and cross-border money transfer services.
- All persons that provide payment services under the PS Act must be licensed by the MAS. We have begun accepting licence applications under the PS Act from 28 January 2020 onwards.

## Resources

[Annex - List of alternative payment processing service providers !\[\]\(4b7a79268f6ba26c1471d4232fffa85a\_img.jpg\) \(79.9 KB\)](#)

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