

Published Date: 27 March 2024

MAS Extends Suspension of Remittances to China Through Channels that are not Specifically Permitted

Singapore, 27 March 2024... The Monetary Authority of Singapore (MAS) today issued a Notice ^[1] to extend, for a further six months until 30 September 2024, the suspension of the use of channels that are not specifically permitted (non-specified channels ^[2]) by remittance companies when transmitting money to persons in the People's Republic of China (PRC).

2 Since the suspension was first implemented on 1 January 2024, MAS has not received reports of monies remitted to China through the specified channels subsequently being frozen by PRC law enforcement agencies. To minimise risks to consumers remitting funds to China, MAS has decided to extend the suspension to 30 September 2024.

3 MAS will continue to closely monitor the situation and practices of remittance companies.

^[1] MAS Notice No.: PSN11 Notice to licensees providing a cross-border money transfer service:

<https://www.mas.gov.sg/-/media/mas-media-library/regulation/notices/pso/notice-psn11/psn11-notice-on-temporary-restrictions-in-relation-to-the-provision-of-cross-border-money-transfer-s.pdf>

^[2] On 18 December 2023, MAS issued PSN11 Notice on Temporary Restrictions in Relation to the Provision of Cross-Border Money Transfer Services to the People's Republic of China. This Notice requires licensees providing cross-border money transfer services to suspend the use of non-specified channels when transmitting money to persons in the People's Republic of China from 1 January 2024 to 31 March 2024. The latest version of this Notice was published on 29 December 2023

(<https://www.mas.gov.sg/regulation/notices/notice-psn11>) to include additional money transmission channels which licensed payment service providers can use. The specified channels are: (a) a bank; (b)

an operator of a card payment system; (c) a non-bank payment institution that is licensed under any law administered by an authority in the People's Republic of China to carry on a business of providing an equivalent of a payment service in the People's Republic of China; (d) a financial institution or a related corporation of the licensee, that directly engages any person specified in sub-paragraphs (a), (b), or (c) above to assist the licensee in the provision of the cross-border money transfer service; or (e) a licensee that directly, or through another licensee, engages any person specified in sub-paragraphs (a), (b), (c), or (d) above.

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The Police and MAS have jointly commenced investigations into a 43-year-old woman and 34-year-old man, who are the Director and Compliance Manager of Samlit Moneychanger Pte. Ltd. respectively, for their suspected involvement in Samlit carrying on a business for a fraudulent purpose and suspected failure to comply with various obligations as a licensed payment services provider.

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