

# **Buy Now, Pay Later (“BNPL”) Accreditation, Trustmark, and Ongoing Monitoring**

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## 1. What is the BNPL Accreditation?

The BNPL Accreditation entails a robust accreditation process conducted by an independent expert assessor, and upon the conclusion of the accreditation process, a BNPL Trustmark will be awarded to qualifying firms to be displayed at the BNPL provider’s permanent place of business<sup>1</sup>.

Each individual BNPL Provider reserves the discretion in amplifying the BNPL Trustmark at other user or merchant acquisition channels<sup>2</sup>.

Accredited BNPL Providers will be required, on an annual basis, to provide a signed attestation by the Director of the BNPL Provider to confirm compliance with the Code for the year prior and undergo re-accreditation by the independent expert assessor every three (3) years. Each BNPL provider’s existing accreditation will lapse if the attestation and re-accreditation is not successfully completed within these timeframes.

For more details on the BNPL Accreditation process, please refer to Section 4.

## 2. BNPL Registry

The BNPL Accreditation aims to clearly distinguish BNPL Code compliant providers from non-compliant providers. Customers may wish to refer to the BNPL Registry (will be displayed on SFA’s website) for a list of accredited BNPL Providers.

Please refer to **Appendix A** for guidance of what the BNPL Registry should contain.

## 3. How will dealing with accredited BNPL Providers benefit you?<sup>3</sup>

### 3.1 Customers: A Peace of Mind

Accredited BNPL Providers are required to have in place evidence of effective operating processes that ensures compliance with the BNPL Code of Conduct. Such evidence will be independently verified by an expert assessor<sup>4</sup> as part of accreditation.

As a customer, you are recommended to deal with Accredited BNPL Providers. You can be assured of fees transparency, a Financial Hardship Assistance plan, and an avenue to escalate complaints from errant BNPL Providers who have been accredited.

If you are a customer who wishes to lodge a complaint over a BNPL Provider’s suspected infringement of the BNPL Code, or provide general feedback on the BNPL Code, please contact us at [bnpl@singaporefinech.org](mailto:bnpl@singaporefinech.org).

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<sup>1</sup> Place of business refers to the location where business is actually located or conducted, such as the website or application interface used by the BNPL Provider.

<sup>2</sup> User or merchant acquisition channels may refer to: in-store QR code, checkout button as placed through the merchant’s page, or other public advertisements such as bus or MRT advertisements.

<sup>3</sup> Whole section 3 will be published on the SFA’s website and can be removed from this document after alignment with all stakeholders on the language.

<sup>4</sup> Please refer to Appendix B for details on the panel of expert assessors (to be sourced)

### **3.2 Merchants: Fostering Customer Confidence**

As a Merchant considering between BNPL Providers, you are encouraged to offer BNPL services through Accredited BNPL Providers, as Accredited BNPL Providers have in place processes that ensures your customers’ interests are protected. Customers are likely to prefer paying with accredited BNPL Providers, due to the different avenues<sup>5</sup> of support available to the customer.

### **3.3 BNPL Providers: How will the accreditation benefit your firm?**

#### **3.3.1 Increases Business Competitiveness**

Obtaining the accreditation demonstrates to your customers and merchant-partners that your firm has robust policies and procedures on customer protection. This will help strengthen your reputation, build trust, and foster confidence in your business, raising your business competitiveness.

#### **3.3.2 Provides Assurance to Your Firm**

Accreditation helps to provide validation of your organisation’s customer protection regime. The accreditation will increase your customer protection standards, uncover potential weaknesses, and enable your organisation to take steps to mitigate risks.

### **4. Accreditation Timeline - Transition Period for Existing BNPL Providers<sup>6</sup>**

Existing BNPL Providers are provided a transition period of up to twelve (12) months to ensure full compliance with the Code. Existing BNPL Providers should refer to the following diagram for an illustration of the Accreditation process.

To qualify for the Transition Period, existing BNPL Providers should notify the SFA within fourteen days (14) (“Notification Period”) of the Code being published according to the prescribed form and commit to release a public statement to meet full compliance with the Code at the release of the Code of Conduct.

#### **4.1 BNPL Prioritisation Guidelines**

Existing BNPL Providers should prioritise the following and target to meet full compliance within the first six (6) months of launching the BNPL Code:

- a. Implementation of safeguards on limit caps, and the related additional credit assessment process<sup>7</sup>;

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<sup>5</sup> Customers are assured of fees transparency, a Hardship Financial Assistance Plan, and an avenue to escalate complaints from errant BNPL Providers who have been accredited.

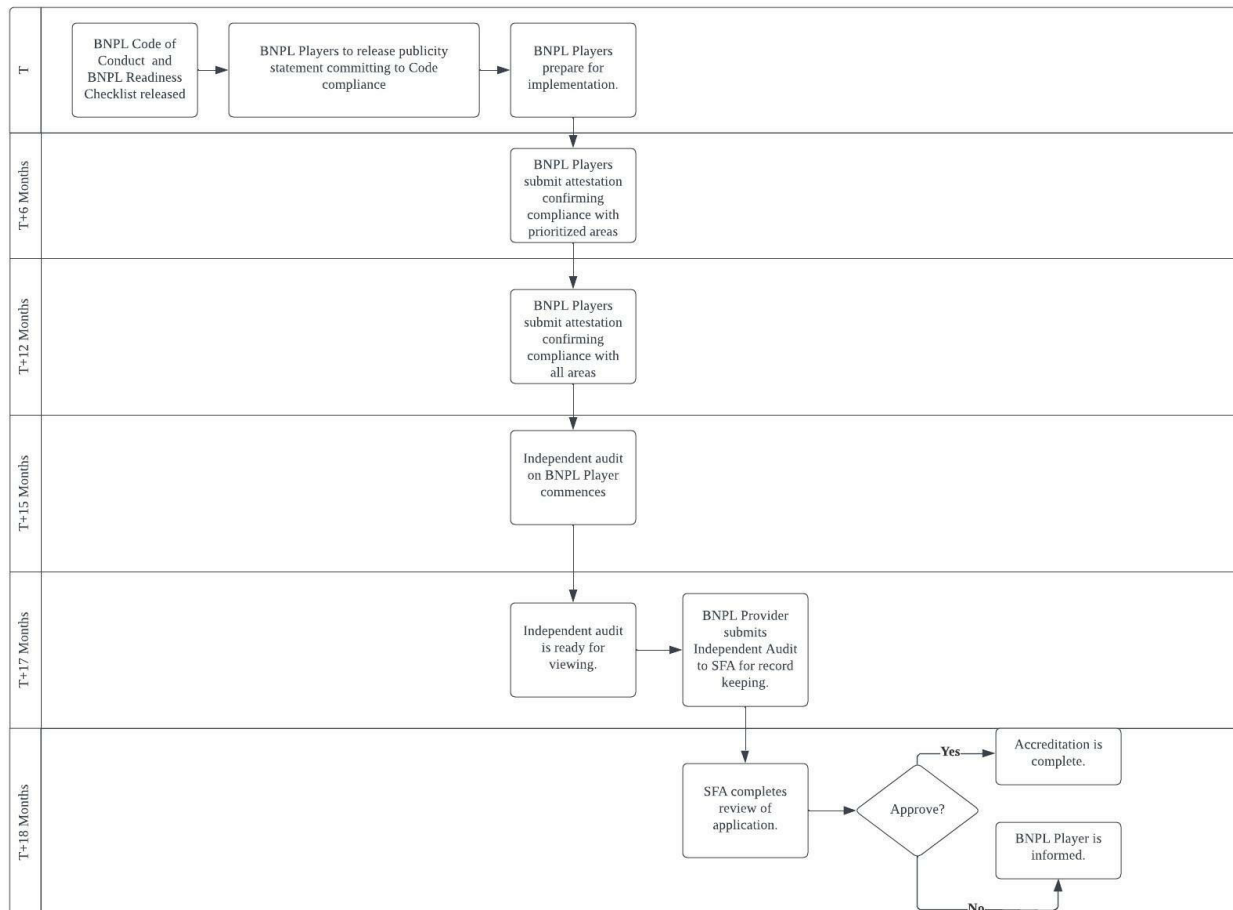
<sup>6</sup> Existing BNPL Providers are defined as BNPL Providers who are already operating a BNPL business in Singapore, and to suitably demonstrate this, should provide the SFA with a copy of their existing BNPL Terms and Conditions.

<sup>7</sup> BNPL Providers may require system changes to put in place the additional credit assessment process. In such a scenario, BNPL Providers should complete system enhancements to implement the related additional credit assessment process within nine (9) months from the launch of the BNPL Code, including all relevant process enhancements such as any systems testing required.

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- b. Commitment not to charge compounding interest;
- c. Impose a cap on total fees; and
- d. Adherence to late payment collection guidelines.

Please refer to **Appendix C** for the BNPL Readiness Checklist that contains the details of the prioritised compliance targets.



### Guidelines

*(Note: Existing BNPL Providers may submit their Independent Assessment for accreditation ahead, but no later than the timelines below.)*

- **T**: BNPL Code of Conduct and BNPL Readiness Checklist are published. BNPL Providers release a publicity statement committing to meet Code compliance and prepare to operationalize the Code.
- **T+6**: BNPL Providers submit the BNPL Readiness Checklist to SFA to provide an indication of Code Compliance. It is expected at this checkpoint that prioritised implementation areas would have been complied with.
- **T+12**: BNPL Providers re-submit BNPL Readiness Checklist attesting to full compliance with the Code.
- **T+15**: Independent assessment commences. The independent assessment will cover samples from T+12 to T+15.
- **T+17**: The independent assessment is ready for submission. BNPL Providers submit a copy of the independent assessment to SFA.

- **T+18:** SFA completes due diligence checks and issues accreditation to eligible BNPL Providers.

Throughout the process of operationalizing the Code, the Industry may refer closely to the BNPL Readiness Checklist which will guide the posture of, and progress on, implementation efforts. The BNPL Readiness Checklist must be signed off by the Director of the BNPL Provider.

#### 4.2 Accreditation Timeline - New BNPL Providers

BNPL Providers who commence operation of a BNPL Business *after* the Notification Period will be deemed as a new BNPL Provider.

For such BNPL Providers, they will be granted Accreditation only upon the submission of an Independent Assessment that attests to full compliance with the Code.

New BNPL Providers are strongly encouraged to complete accreditation prior to offering BNPL services in Singapore. New BNPL Providers may write to the SFA at [bnpl@singaporefinech.org](mailto:bnpl@singaporefinech.org) for more details.

#### 5. Accreditation Eligibility

Firms who have completed operationalizing contents of the BNPL Code are eligible for formal accreditation.

Requirements	Documents to provide	
Be registered and operating in Singapore	<ul style="list-style-type: none"> <li>● ACRA Business Profile; or</li> <li>● Other Business Registration document with relevant support informing verifying operating address</li> </ul>	
Currently offering or with firm plans to offer BNPL	<ul style="list-style-type: none"> <li>● For Firms currently offering BNPL: Latest Terms and Conditions as found on all channels used to acquire Users; and</li> <li>● For Firms with firm plans to offer BNPL: Proposed Terms and Conditions found on all channels used to acquire Users.</li> <li>● For all Firms: Legal Opinion detailing legality of the BNPL business model undertaken by your firm, to be sighted by the independent assessor</li> </ul>	

Complete Online Application Form<sup>8</sup>

<sup>8</sup> Appendix E: Application Form

Be able to demonstrate willingness or ability to comply with the Code	<ul style="list-style-type: none"> <li>● BNPL Independent Assessment Report</li> </ul>	
Have previously submitted a copy of the BNPL Readiness Checklist <sup>9</sup> at the 6th and 12th Month Checkpoint	<ul style="list-style-type: none"> <li>● 6th and 12th Month BNPL Readiness Checklist</li> </ul>	
Agree to the Terms of Reference of being an Accredited BNPL Provider	<ul style="list-style-type: none"> <li>● Signed copy of BNPL Provider Terms of Reference by the Director of the BNPL Provider<sup>10</sup></li> </ul>	

## 6. Accreditation Process - How do I Get Started?

### Step 1: Application

- Applicant to write in to SFA at [bnpl@singaporefinech.org](mailto:bnpl@singaporefinech.org).
- Applicant to attach any supporting documents required such as ACRA BizFile, Terms of Reference, and BNPL Assessment Statement etc.
- Make payment for the application fee

The application fee of SGD 5000 is payable to SFA within fourteen (14) calendar days upon SFA’s acknowledgment of the application. The Application will not be processed if the applicant fails to make payment to SFA within the stipulated time.

Please note that the application fee will not be refunded if an applicant fails to qualify for accreditation for any reason whatsoever. If an applicant fails the prescribed assessment conducted, the applicant may be given a further opportunity to apply for re-assessment.

Applicants shall be bound by the Accredited BNPL Provider Terms of Reference and such variations, which may from time to time, be made by the SFA upon consultation with the BNPL Working Group, upon submission of the application to the SFA.

### Step 2: Review

- Notification will be sent once an application is being reviewed. This will take place after all the relevant information and fees have been received.
- SFA will review the application within 1 month
- SFA may request for additional information where needed

### Step 3: Notification of Approval

- Successful applicants will receive an approval notification from SFA.
- Qualifying candidates will receive Trustmark Design Kit<sup>11</sup> for onwards publication on all user and merchant acquisition channels

<sup>9</sup> Appendix C: BNPL Readiness Checklist

<sup>10</sup> To be prepared

<sup>11</sup> Please refer to [Trustmark Design Kit](#)

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- SFA will update the Accredited BNPL Provider Registry within 14 working days
- Each successful applicant will be informed of the requirement to engage an independent assessment body to perform a full assessment review of the applicant’s policies and controls following 6 months of operations from the date of submission of the application
- Assessment fee, payable to the assessment body, may vary and is dependent on the size of the organization

### 7. Independent Assessment

Each BNPL Provider is required to appoint, at its own cost, an independent assessor<sup>12</sup> who will conduct a detailed review on the BNPL Provider’s compliance with the Code.

The independent assessment is expected to take place over the course of 2 months, intermittently, at your premise(s), and/ or via emails. BNPL Providers may be asked for samples or provide evidence of compliance through the submission of documents, such as policies or procedures. BNPL Providers or their employees may be required to walk the assessor through processes.

#### 7.1 What happens during the Independent Assessment

Step 1: Documentation Review	<ul style="list-style-type: none"><li>● Assessor will query on policies and procedures</li><li>● BNPL Providers will conduct walk through with assessors on BNPL Business</li><li>● Assessor will arrange for site visit</li></ul>
Step 2: On-Site Assessment	<ul style="list-style-type: none"><li>● Assessor will go on-site for verification of documentation submission, perform control testing, and conduct interviews if required</li></ul>
Step 3: Remediation And Management Review	<ul style="list-style-type: none"><li>● Assessor releases report listing observations and recommendations to BNPL Provider</li><li>● Applicants are given 1 month to complete remediation from notification</li><li>● Upon completing all corrective actions, the application is deemed complete</li></ul>
Step 4: Submission of Assessment	<ul style="list-style-type: none"><li>● Applicant to submit final signed copy of Assessor’s Report to SFA upon completion</li></ul>

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<sup>12</sup> Appendix B: BNPL Panel of Approved Independent Assessors



## **8. Re-Accreditation Process**

All previously Accredited BNPL Providers are required to undergo a re-accreditation process comprising the Independent Assessment every three (3) years.

In the duration that elapse between the last assessment and subsequent assessment, BNPL Providers are required to submit a declaration attesting to compliance with the Code every year<sup>13</sup>, signed off by the Director of the BNPL entity offering BNPL services.

## **9. Ongoing Compliance: Oversight Committee**

The BNPL Working Group will convene an Oversight Committee whose responsibility entails the independent enforcement of the Code. Specifically, the Oversight Committee is vested by the Working Group to investigate suspected infringement, as may be determined in **Appendix F** of this document. The Oversight Committee is expected to act in good faith and is hence indemnified from legal action arising from discharging their responsibilities under the Oversight Committee charter.

### **9.1 Oversight Committee: Powers to investigate**

The Oversight Committee is vested by all Accredited BNPL Providers to investigate, or request for more information in relation to suspected infringement of the BNPL Code.

Such powers would entail:

1. Powers to request for written submission from an Accredited BNPL Provider on any suspected violation of the Code of Conduct. In such a scenario, the Oversight Committee should disclose the subject of investigation and the related theory of harm, so as to allow the Accredited BNPL Provider to respond succinctly, instead of unnecessarily broadening the investigation.
2. Representing the BNPL Industry in authoring an annual report that summarises the overall health of Code compliance
3. Request for a subsequent independent assessment ahead of re-accreditation
4. Request for Accredited BNPL Providers to cease and desist violations relating to non-compliance with the Code
5. Proactively engaging with the BNPL Industry in sharing best and bad practices, in order to raise the standards of the BNPL industry
6. Identify emerging risks and issues with the BNPL Industry, through surveillance of customer credit issues globally, and conducting knowledge sharing sessions with the BNPL Industry, with the understanding that such sharing sessions may impact subsequent Code revisions
7. Powers to remove an Accredited BNPL Provider from the BNPL Registry, and to communicate such removal to the MAS, and other regulators as need be.

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<sup>13</sup> See Appendix D: Professional Conduct Statement

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In all circumstances, the Oversight Committee will keep its work confidential, even after one’s retirement from the Oversight Committee, and not use the work for other purposes except for enforcing Code compliance, except for Clause 7 stated above.

**Appendix A - BNPL Registry**

The BNPL Registry should enumerate the following information for all accredited BNPL Providers:

- A. The full registered business name and, if applicable, the Doing-Business-As name of the BNPL Provider
- B. The effective date (DD-MM-YYYY) of accreditation
- C. The expiry date (DD-MM-YYYY) of accreditation
- D. The email address of the BNPL Provider, should the customer intend to reach out to the BNPL Provider

	Full Registered Name, or DBA	Effective Date	Expiry Date	Email Address
1	Apaylater Singapore Private Limited dba Atome	1 <sup>st</sup> January 2022	31st December 2024	jasmin.wicks@apaylater.com

**Appendix B – Panel of independent assessors (to be confirmed)**

	Name of independent assessor	Contact Detail
1		
2		
3		
4		
5		

## Appendix C – BNPL Readiness Checklist

Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
<b><i>Section 3. Safeguards to address the risk of customers getting into financial difficulties</i></b>					
Are BNPL services offered to customers aged 18 and above?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Prior to offering customers the BNPL limit of up to SGD 2,000, does your Company ensure that all of the following customer information is collected? a. Name; b. Date of Birth; c. NRIC/ FIN number; d. Email; and e. Mobile number.	Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Prior to offering customers a BNPL limit of more than SGD 2,000, does your Company collect the following additional information:  a. Address; b. Nationality; and c. At least one of the following indicative data sources that would satisfy information about income that satisfies the internal risk management processes i. Notice of Assessment or monthly CPF contribution information from MyInfo; ii. Payslips / income taxes filings;	Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

<sup>14</sup> During the interim period, BNPL Providers should prioritise the implementation of safeguards on limit caps (including additional credit assessment process), commitment not to charge compounding interest and the apply a cap on total fees, and the late payment collection guidelines within 9 months from the launch of the BNPL Code.

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Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
iii. Alternative data or information that can form a sufficiently good proxy of income (e.g., ownership of a standard credit card). The alternative data or information should allude to the customers’ earning power and demonstrate a clear nexus between the alternative data and income of the consumer.					
Does your Company have controls to ensure that the credit bureau is queried as part of creditworthiness checks prior to offering customers a BNPL limit of more than SGD 2,000?	Yes				
Does your Company have controls to ensure that there is a cap applied to all fees, including late fees and other charges? Does your Company ensure that the communication of such fees, fees cap and the related fee structure are clear and transparent to the consumers through the Terms & Conditions, or other written documents?	Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have controls to not compound the interest or fees charged to the consumers so as to ensure the risk of over-indebting the consumers is mitigated?	Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have controls to ensure that all income information remains up to date? In	Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
the event of any significant change, does the Company have controls to recalibrate the credit limits of the consumers, if necessary?					
Does your Company have controls in place to ensure that customers will receive explanation of the terms and conditions in Chinese, Malay, and Tamil when requested?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have controls to ensure that you do not provide BNPL services for high-risk or illegal activities such as sale of narcotics, online gambling, retail gambling, gambling at domestic or offshore casinos, and the purchase of firearms?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have controls in place to allow consumers to voluntarily exclude themselves from your BNPL services and promotional materials?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have controls in place to suspend BNPL services for consumers who are behind in payments?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your company have in place documented criterias the consumer must meet before suspension is lifted? Such criterias could refer to whether the consumer is updated to date on all payments and, where applicable, if you have considered if the consumer has shown appropriate payment ability.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
Does your company have controls in place to ensure ongoing suitability monitoring is conducted?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b><u>Section 4. Ensure fair dealing and safeguards against providing misleading information - Clear disclosures</u></b>					
Does your company have controls in place to ensure that:  (a) Terms and conditions are kept updated on all platforms; and (b) There will be a notification to customers at least two (2) weeks in advance prior to making any changes to fees or introducing new fees or making material changes to the terms and conditions.					
Is the following information displayed on your website?  a. Trading name and contact details; b. Product disclosure documents; c. Complaints handling process (including the process for further escalation to Consumers Association of Singapore, CASE) d. All fees, and how these fees will be computed, and the maximum amount of these fees; e. Details on how to make payment;		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



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Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
f. Terms and Conditions; g. Privacy Policy; and h. A link to the Code, a statement that BNPL services are not regulated by the MAS, and Accreditation status (if applicable)					
Does your Company provide consumers clear and prominent information about: a. The number and frequency of the instalments; and b. The fees, including the fee amounts or how they will be charged and the maximum amount of these fees.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company ensure that the consumers will receive copies of the following documents: a. Purchase-related insurance contracts, if applicable; and b. Any notices will be available for a period that is in line with prevailing laws as set out in Paragraph 8.1.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have controls that allow consumers to access statements of their accounts for the whole period of their contracts?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company send reminders to consumers about their payment obligations?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your app / website allow consumers to access their statement, view each purchase and the total outstanding balance of their purchases?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
In the event that customers are unable to access the information, does your company have controls in place to ensure Consumers can receive the requested statements within 5 days?					
Does your Company ensure that its practices take into consideration online security risks?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company’s website provide information to customers on how to close or temporarily suspend / deactivate their BNPL accounts?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b><u>Section 4. Ensure fair dealing and safeguards against providing misleading information – Fair marketing</u></b>					
Does your Company have controls in place to ensure advertisements comply with the Customer Protection (Fair Trading) Act (Cap. 52A) and codes set out by the Advertising Standards Authority of Singapore?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have controls in place to ensure that your advertising and promotional material is clear and not misleading or deceptive?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your company have controls in place to ensure the word “free” is used cautiously?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have a policy to ensure your marketing communications do not imply that BNPL is suitable for all customers or is a risk-free way of obtaining		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
credit?					
Does your Company have controls in place to ensure that your representatives refrain from using aggressive solicitation tactics, particularly where in-person marketing channels are used?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b><u>Section 4. Ensure fair dealing and safeguards against providing misleading information – Dispute resolution process</u></b>					
Does your Company handle complaints promptly and aim to provide a fair resolution to all parties? Does your Company have controls in place to ensure that the manner of responding to complaints and disputes is:  a. Prompt, efficient and transparent; b. Consistent with the law and the Code; and c. Fair in all circumstances		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have a complaints handling process that is clear and can be easily accessed by consumers?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company acknowledge all complaints received through your designated channels within 3 working days and provide an initial response within 14 working days from the date of a complaint?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Where it is not within your Company’s ability to assist the consumer, does your Company have controls to direct the consumer to the appropriate		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
channels?					
Upon completion of your investigation of a consumer’s complaint, does your Company have controls in place to provide the consumer with a response, including the outcome of the investigation?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b><u>Section 5. Financial Hardship Assistance</u></b>					
In the event that the customers are facing extenuating life events or financial difficulties, does your Company have a Financial Hardship Assistance Program for consumers to request for financial hardship assistance?  This should include: - Reaching an agreement with consumers on the assistance rendered, including the consumers’ obligations and account situation - Waiver of fees and charges (including late fees), where reasonable		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b><u>Section 6. Late Payment Collection Guidelines</u></b>					
Does your Company inform customers in writing when payments are overdue?	Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company have in place documented criterias / scenarios of when the use of payment collectors to recover monies is allowed?	Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company (including	Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
any agents or representatives) ensure that you will not initiate bankruptcy proceedings against your consumers?					
Does your Company (including any agents or representatives) ensure your debt collection practices are conducted in accordance with the law, and that you commit to the Credit Collection Association of Singapore’s Code of Conduct & Practice?	Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b><i>Section 7. External Information Sharing</i></b>					
Has your Company contracted with an independent credit bureau to share the following information for credit risk assessment purpose: 1. Consumers outstanding BNPL balance; 2. Missed payments and delinquencies; and 3. Personal identifying information		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company make use of the information about the consumers’ outstanding BNPL balance obtained through the information sharing process as part of your internal risk management process when considering the granting and increase of consumers’ BNPL limits?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Does your Company retain a list of the consumers who have voluntarily excluded themselves from the BNPL Provider’s		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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Standards stipulated in the BNPL Code of Conduct	Priority <sup>14</sup>	Complied?			If No, please indicate reason for non-compliance, target date of compliance and attach supporting documents where necessary
		Yes	No	N/A	
products or services in writing?					
Is your company certified with the Info-Communications Media Development Authority Data Protection Trustmark?					
<b><i>Section 8. Document Retention Period</i></b>					
Does your Company ensure that all documentation relating to the compliance with the Code is retained in line with prevailing laws (including but not exclusive to the requirements and guidelines under the Personal Data Protection Act 2012)?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

*To be signed off by the Director of the BNPL Provider*

<b>Company</b>	
<b>Name of Director</b>	
<b>Date</b>	
<b>Signature</b>	

## Appendix D

[Sample Template] Attestation

### PROFESSIONAL CONDUCT STATEMENT FOR THE YEAR OF 2022

Pursuant to the BNPL Code of Practice, we acknowledge that members of the BNPL industry are required to sign the Professional Conduct Statement (PCS) for the subsequent year after the full-scale assessment was conducted and shall furnish such additional information relating to professional conduct as may be requested by the Singapore Fintech Association.

We understand that failure to file the PCS within the stipulated time may result in the removal of the Company’s name from the Singapore Fintech Association’s BNPL Registry, including but not limited to the revocation or suspension of the accreditation trust-mark.

We confirm that we have read and understood the BNPL Code of Practice as provided at:

*\*Insert Code of Practice link\**

We also confirm that to the best of our knowledge for the period *[start date]* to *[end date]*, with the exception of previous disclosures to Singapore Fintech Association or any other disclosures as indicated by us in a separate attachment, we have complied with the BNPL Code of Practice.

On behalf of \_\_\_\_\_ (the Company) \_\_\_\_\_,

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Signature: \_\_\_\_\_

**Appendix E - Online Application Form**

**[To be designed at a subsequent time]**



**Appendix F - Code infringement harbingers**

<b>Harbingers</b>	<b>Data Points</b>
<ol style="list-style-type: none"> <li>Upwards trending complaints</li> </ol>	<ol style="list-style-type: none"> <li>Complaints data as escalated by CASE</li> </ol>
<ol style="list-style-type: none"> <li>Whistle-blowing complaints amounts to reasonable grounds of suspicion for non-compliance with the Code, such as the submission of any written, articulated, or photographic evidence as presented to the Oversight Committee, which alludes to non-compliance of the Code, anonymous or otherwise.</li> </ol> <p>For the avoidance of doubt, customer complaints relating to transactions should be forwarded to CASE and not the OC for investigation.</p>	<ol style="list-style-type: none"> <li>Complaints received through public channels, or as directed to investigate by regulators, such as CASE or MAS</li> </ol>