

PAYMENT SYSTEMS AND STORED VALUE FACILITIES ORDINANCE (Chapter 584)

EXEMPTION NOTICE

Pursuant to section 8ZZZD(1) of the Payment Systems and Stored Value Facilities Ordinance (“Ordinance”), I hereby exempt the following stored value facility (“SVF”) issued by Travelex Card Services Limited (“TCSL”) in Hong Kong from Divisions 2, 3, 4, 5, 6, 7 and 9 of Part 2A of the Ordinance with effect from 13 November 2016:-

Cash Passport MasterCard cards

subject to the following conditions: -

- (1) TCSL must not issue the SVF or accept any additional value to be stored on the SVF so issued on or after 13 November 2016;
- (2) except for redemption of the outstanding stored value of the SVF, TCSL must not operate the SVF on or after 13 May 2017;
- (3) TCSL must adopt a float safeguarding measure as agreed by the Monetary Authority (“MA”) for protecting the outstanding stored value of the SVF;
- (4) TCSL must, on or before a date specified by the MA, provide the MA with a plan containing information specified by the MA for the purpose of orderly winding down of TCSL’s SVF business (“Plan”);
- (5) TCSL must provide the MA, by the end of each calendar month, with the preceding month’s progress reports regarding the implementation of the Plan and the status of redemption of the SVF; and report to the MA immediately any incident that may significantly affect the implementation of the Plan; the redemption of the SVF; or the interests of the users of the SVF; and
- (6) TCSL must within the period required by the MA, notify the MA of the matters relating to the SVF as may be required by the MA.

11 November 2016

Norman T. L. CHAN
The Monetary Authority