REGULATORY BRIEFING — PAYMENT SERVICE PROVIDERS

MAS PS-G04 Audit Readiness

A Practical Guide for Payment Service Providers

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The Monetary Authority of Singapore has sharpened its expectations of how licensed payment service providers are audited each year. This briefing sets out what the PS-G04 Guidelines require, the areas your external auditor will focus on, and the groundwork Pecuniya recommends putting in place well before audit season begins.

With PS-G04 in force from 16 July 2026, the annual audit is no longer a once-a-year compliance formality. MAS now treats it as a full health check of governance, regulatory compliance, risk management, internal controls, safeguarding of customer monies, AML/CFT frameworks, and technology risk management.

Topics Covered in This Guide

- What PS-G04 Changes for Licensed Payment Service Providers
- Where MAS Auditors Will Focus — Six Key Review Areas
- Additional Expectations for Newly Licensed PSPs
- Why Early Preparation Pays Off
- How Pecuniya Supports PS-G04 Audit Readiness

WHAT PS-G04 CHANGES FOR LICENSED PSPS

Under the Payment Services Act and its accompanying regulations, every licensed payment service provider (PSP) is required to:

- Appoint a qualified external auditor every financial year
- Lodge Form 4 within six months of financial year-end
- Furnish a complete set of audited financial statements
- Submit an Independent Assurance Report alongside the audit
- Provide MAS with the auditor's findings, observations, and management letter

PS-G04 goes further than confirming these filings are made. MAS now expects the audit itself to test regulatory compliance, the strength of risk management frameworks, the effectiveness of internal controls, and whether issues raised in earlier audits have actually been closed out — not just noted.

01 Where MAS Auditors Will Focus

MAS has been clear that audits should be risk-based and scaled to each PSP's size and business model. Even so, every licensed entity should expect close scrutiny of the following six areas.

AML/CFT Controls and Financial Crime Risk

Auditors will test the design and operation of your money-laundering and terrorism-financing controls, including:

- Enterprise-wide risk assessments
- Customer due diligence procedures
- Name and sanctions screening
- Transaction monitoring
- Suspicious transaction reporting
- Record-keeping and governance oversight

Safeguarding of Customer Monies and Assets

Safeguarding arrangements are a mandatory review area for every PSP. Auditors will confirm that the way you protect relevant monies and customer assets meets the standards set out in the Payment Services Act.

Base Capital Compliance

PSPs must be able to demonstrate, on an ongoing basis, that minimum base capital levels and adequate financial resources are being maintained — not only at licensing, but throughout the year.

Technology Risk Management and Cyber Resilience

Technology and cyber risk remain a top MAS priority. Expect auditors to examine:

- Cyber hygiene practices
- Access management controls
- IT resilience and business continuity
- Security operations
- Data and infrastructure security
- Technology governance and software development lifecycle controls

Accuracy of MAS Regulatory Reporting

Auditors are expected to verify that information submitted to MAS — including relevant PSN04 returns — is both accurate and complete.

Remediation of Prior Findings

MAS specifically expects auditors to check whether issues raised in earlier audits or inspections have been properly resolved, with evidence to support closure rather than a simple assurance that "it has been fixed."

02 Additional Expectations for New PSPs

PS-G04 introduces extra requirements for newly licensed PSPs, and for existing PSPs adding a newly licensed payment service. One year after operations (or the new service) begin, auditors are expected to carry out an end-to-end review covering:

- AML/CFT controls
- Technology risk management controls

These reviews go beyond a design check — auditors are expected to test operating effectiveness through sample testing and substantive review, not simply confirm that a policy exists on paper.

03 Why Early Preparation Pays Off

PS-G04 asks PSPs to prove more than the existence of a control — it asks for evidence that the control is documented, consistently applied, and traceable through a clear audit trail. That evidence takes time to assemble, which is why Pecuniya recommends reviewing likely auditor requests well ahead of the audit window.

Under the guidelines, auditors can request a wide range of supporting information, including:

- Business model and customer profile
- Products and services offered
- Licensing conditions
- Regulatory breaches and supervisory actions
- Outstanding audit findings
- Enterprise-wide risk assessments
- Governance committee papers
- Previous gap assessments

What This Means for Your Firm

In our experience, most audit observations do not arise because a control is missing. They arise because documentation is incomplete, evidence cannot be located quickly, controls are applied inconsistently across teams, recent regulatory changes have not been fully rolled out, or earlier findings were never formally tracked to closure. A structured readiness review ahead of time resolves each of these before the external auditor arrives.

04 How Pecuniya Supports PS-G04 Readiness

Pecuniya's compliance advisory team helps PSPs assess audit readiness, strengthen governance and control frameworks, and address the core PS-G04 focus areas — from AML/CFT and safeguarding arrangements to technology risk, cyber resilience and remediation tracking.

Service Area	What We Review	Outcome for Your Business
Audit Readiness Assessment	PS-G04 expectations mapped against your current controls, documentation and evidence trail	A clear, prioritised view of gaps before external auditors arrive
Gap Analysis Against PS-G04	Policies and control frameworks benchmarked against PS-G04, the Payment Services Act, MAS Notices and industry practice	A practical remediation roadmap ranked by risk and regulatory impact
AML/CFT Internal Audit	Enterprise-wide ML/TF risk assessments, onboarding, screening, monitoring, reporting and governance	Stronger, better-evidenced AML/CFT control effectiveness
Technology Risk Review	Technology governance, cybersecurity, access management, resilience and outsourcing oversight	Clearer visibility over technology and cyber exposure
Remediation Validation	Testing of corrective actions and evidence against prior audit or MAS findings	A defensible record of remediation progress for regulators and auditors
Ongoing Internal Audit Programme	Risk-based audit planning and continuous assurance throughout the year	Compliance treated as a year-round discipline, not an annual scramble

PS-G04 signals that MAS expects PSPs to run mature, well-documented and demonstrably effective control environments — not just at audit time, but throughout the year. Getting ahead of that expectation, rather than reacting to it, is what separates a smooth audit cycle from a stressful one.

HOW PECUNIYA CAN HELP

Navigating PS-G04 requires more than awareness of the guidelines — it demands timely, expert guidance tailored to your business. At Pecuniya Compliance Solutions Pte. Ltd., we translate MAS's audit expectations into practical, actionable steps that protect your licence and support sustainable growth.

Audit & Compliance Services	Risk & Resilience Services
• PS-G04 Audit Readiness Assessments • Gap Analysis Against PS-G04 • AML/CFT Internal Audit • Licensing & Regulatory Reporting Support	• Technology Risk Reviews • Remediation Validation & Tracking • Ongoing Internal Audit Programmes • Cyber & Technology Compliance

Why Pecuniya?

With over 20 years of hands-on experience supporting MAS-regulated entities, we bring deep, practical expertise to every engagement. Our team of dedicated compliance specialists works alongside you — not just as advisors, but as partners invested in your success.

MAS-Focused Expertise	Bespoke Solutions	Cost-Effective Value
Deep regulatory knowledge built over two decades of practice in Singapore.	Tailored programmes — not one-size-fits-all — aligned to your risk profile and business model.	Professional-grade compliance support without unnecessary complexity or cost.

Stay ahead of regulatory developments, visit for updates [here.]

GET IN TOUCH

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