



Section 57 of the Competition Act 2004

Grounds of Decision issued by the Competition and Consumer Commission of Singapore

In relation to the Proposed Acquisition of SingCash Pte. Ltd. by MT Financial FZ-LLC

Date: 16 January 2026

Case number: 400-140-2024-005

Confidential information in the original version of this Decision will be redacted from the published version on the public register. Redacted confidential information in the text of the published version of the Decision is denoted by [X].

I. Introduction

1. On 14 November 2024, the Competition and Consumer Commission of Singapore (“CCS”) accepted a sole application by MT Financial FZ-LLC¹ (“Applicant”) for a decision under section 57 of the Competition Act 2004 (the “Act”), on whether the Applicant’s acquisition of SingCash Pte. Ltd. (“SingCash”) (the “Proposed Transaction”), if carried into effect, will infringe section 54 of the Act. Separately, the Proposed Transaction was also submitted for review under sections 28 and 34 of the Payment Services Act 2019 (“PSA”).²

II. The Parties

2. The Applicant is a holding company in the Western Union group of companies. The group provides inbound and outbound³ cross-border money transfer services in Singapore through the Applicant’s subsidiary, Western Union Global Network Pte Ltd (“WUGN”). WUGN is a Major Payment Institution⁴ licensed under the PSA to provide cross-border money transfer services in Singapore. WUGN provides cross-border money transfer services through its mobile application, website and retail outlets.⁵
3. SingCash is a subsidiary under the Singtel group. It is a Major Payment Institution licensed under the PSA to provide the following types of payment services in Singapore: (i) account issuance service; (ii) domestic money transfer service; (iii) cross-border money transfer service; (iv) merchant acquisition service; and (v) e-money issuance service.⁶ SingCash provides these services through its “Dash” mobile platform.⁷ In addition to payment services, SingCash also offers insurance products, robo-advisory services and banking services through its “Dash” platform.⁸
4. Under the Proposed Transaction, the Applicant will acquire the entire share capital of SingCash.⁹ The Proposed Transaction amounts to a merger as the Applicant would acquire direct control of SingCash through the Proposed Transaction.¹⁰

¹ Applicant’s email dated 14 January 2026. At the point of notification, the Applicant’s legal name was “MT Financial Holdings Srl”. Pursuant to an internal restructuring, the Applicant has been re-domiciled and is presently registered as a company in the United Arab Emirates under the name “MT Financial FZ-LLC”.

² Applicant’s response dated 7 November 2024, to CCS’s letter dated 4 November 2024. For completeness, CCS does not review any submissions made under the PSA.

³ “Inbound” cross-border money transfer service refers to the service of receiving money from outside Singapore for (or arranging the receipt of any money from outside Singapore by) any person in Singapore. “Outbound” cross-border money transfer service refers to the service of accepting money in Singapore, for transmitting (or arranging for the transmission of) money to any person outside Singapore. Part 3 of the First Schedule of the PSA.

⁴ A Major Payment Institution is defined under the PSA as a person that has in force a major payment institution licence, which allows said person to carry out business(es) of providing payment services such as (i) account issuance service (other than an e-money account issuance service); (ii) domestic money transfer service; (iii) cross-border money transfer service; (iv) merchant acquisition service; or (v) digital payment token service above certain values set out in section 6(5) of the PSA.

⁵ Paragraphs 7.1, 7.2, 10.5, 10.12 and 14.1 of Form M1.

⁶ These services are defined as “payment services” under Part 1 of the First Schedule of the PSA.

⁷ Paragraphs 10.7 to 10.9 of Form M1.

⁸ Paragraph 10.10 of Form M1.

⁹ Paragraphs 11.2 and 11.3 of Form M1.

¹⁰ Section 54(2)(b) of the Act.

III. CCS's Decision

5. CCS notes that the Proposed Transaction was approved pursuant to s 28(2) of the PSA on 14 January 2026. Consequently, the Proposed Transaction is excluded from the section 54 prohibition by operation of section 55 read with paragraph 1(b) of the Fourth Schedule of the Act. Pursuant to section 57(2)(b)(i) of the Act, CCS finds that the Proposed Transaction, if carried into effect, will not infringe section 54 of the Act.

Alvin Koh
Chief Executive
Competition and Consumer Commission of Singapore