An umbrella statute with a crypto-specific Part

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The Financial Services and Markets Act 2022 (FSMA) was enacted as No. 18 of 2022 and assented to on 25 April 2022. Its long title describes it as an Act to provide for financial sector-wide regulation of financial services and markets. The long title expressly includes the licensing and regulation of digital token service providers.[1] The Act gathers powers that MAS previously held under separate statutes, such as the power to issue prohibition orders, to impose technology risk requirements and to regulate for AML purposes, and gives them a single sector-wide basis. It commenced in stages: s. 202 on 30 June 2022, Parts 1, 2, 4, 6, 10 and 11 on 28 April 2023, Parts 5, 7 and 8 on 10 May 2024 and Part 3 on 31 July 2024.[2] Part 9, on digital token service providers, was the last to commence, on 30 June 2025.

Part 9 has one purpose. It implements the FATF requirement, introduced in the 2019 revision of Recommendation 15 and its Interpretive Note, that each country license or register virtual asset service providers that are created in its jurisdiction, wherever they provide their services.[3] Before Part 9, a Singapore-incorporated company that provided crypto services exclusively to customers outside Singapore was outside the Payment Services Act, because that Act requires a business of providing a payment service "in Singapore". It was also outside the SFA, because it

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dealt in DPTs and not in capital markets products. Such a company could use the Singapore flag, a Singapore office and Singapore bank accounts while being supervised by nobody. The FATF mutual evaluation process identified this as a gap, which Part 9 closes.

Notes

1. Financial Services and Markets Act 2022 (No. 18 of 2022), assented to 25 April 2022, long title and commencement notices as shown on Singapore Statutes Online. ↩
2. Singapore Statutes Online, FSMA 2022 commencement information: s. 202 on 30 June 2022; Parts 1, 2, 4, 6, 10 and 11 with listed sections on 28 April 2023; Parts 5, 7 and 8 on 10 May 2024; Part 3 on 31 July 2024. ↩
3. FATF, Updated Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers, October 2021, paras 75 ff. on the licensing or registration of VASPs in the jurisdiction where they are created. ↩

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