Application contents

Dr Alexander Ressos, TEP
Of Counsel, KGP Legal LLC
Attorney-at-Law (Switzerland and Germany), Solicitor (England & Wales and Hong Kong)

MAS publishes the application form and a licensing guide on its website. The form for the digital payment token service is longer than for any other service.[1] The content falls into six groups, each of which an applicant should treat as a self-contained workstream with its own owner.

The first is the business profile: the services applied for, the target customers, the geographic markets, the projected volumes for three years, the revenue model and the group chart. MAS expects the volume projections to be consistent with the licence class and will question an SPI application whose own projections cross the S$ 3 million threshold in year one. The second is ownership and management. It covers the shareholders up to the ultimate beneficial owners, the directors and chief executive, their regulatory histories and criminal record declarations, together with the completed fit and proper questionnaires required by the Guidelines on Fit and Proper Criteria.[2] The third is the compliance framework. It comprises the AML/CFT policies written to MAS Notice PSN02 standard, the enterprise-wide risk assessment, the appointment of the compliance officer, the transaction monitoring and blockchain analytics arrangements and the travel rule solution (see Part L, Chapters II and III).

The fourth group is technology risk. The applicant must describe its systems architecture, its key management and wallet infrastructure, its cyber security controls, its business continuity arrangements and its outsourcing. Each must be mapped to the MAS Technology Risk Management Guidelines of January 2021 and to the Notice on Technology Risk Management (PSN05), which has applied to DPT providers since 2024.[3] The fifth is the safeguarding and custody arrangement for customers' money and tokens described in the next section. The sixth is the financial information, consisting of audited accounts of the applicant and its parent, the base capital computation, evidence of the source of funds for the capital and the arrangements for the security deposit where an MPI licence is sought.

An independent assessment report on the AML/CFT framework and, for DPT applicants, on the technology and custody arrangements is a standard requirement before approval. Most applicants engage one of the large audit firms or a specialist consultancy for this. The report typically takes three months to produce once the policies are stable. The timing is a frequent planning error: the independent assessment should be commissioned when the framework is finished, since a report on draft policies will be rejected.

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg

Checklist

A complete DPT licence application file contains: - business plan with three-year volume and revenue projections reconciled to the licence class - group chart to ultimate beneficial owners, with fit and proper questionnaires for every controller, director and the chief executive - AML/CFT policies written to PSN02, enterprise-wide risk assessment, transaction monitoring and travel rule design - technology risk management framework mapped to the MAS TRM Guidelines and PSN05, including key management and wallet architecture - custody and segregation arrangements compliant with the Payment Services Regulations as amended in 2024, including the trust account structure and cold storage policy - independent assessment report on the AML/CFT and technology frameworks - audited financial statements, base capital computation and source of funds for the capital - draft customer terms, risk disclosures and the risk awareness assessment for retail customers - organisation chart showing Singapore-resident senior management, the compliance function and the custody function as separate units

Notes

1. MAS, "Guidelines on Licensing for Payment Service Providers" (PS-G01), first issued December 2019 and revised thereafter; MAS application form for a payment institution licence.
2. MAS, Guidelines on Fit and Proper Criteria (FSG-G01), as amended with effect from 30 June 2025 to cover digital token service providers.
3. MAS, Technology Risk Management Guidelines, January 2021; MAS Notice PSN05 on Technology Risk Management, extended to DPT service providers following the Part 2 consultation response of 23 November 2023.

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg