Approaching the actors: a sequence

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Checklist

A Swiss or German group establishing a regulated digital-asset business in Singapore meets the actors in roughly this order, which should be planned. - Singapore counsel, admitted under the Legal Profession Act 1966, to give the regulatory and corporate advice that only a Singapore-admitted lawyer may give. - A registered corporate service provider and ACRA, for incorporation, the resident director and the register of controllers. - The Ministry of Manpower, for the Employment Pass of the founder or the local chief executive, which MAS will expect to see in place. - A bank, approached with the business plan and the regulatory analysis before the licence application is filed, because MAS asks for banking arrangements in the application. - MAS, through a pre-application meeting and then the application, with the Payments Department or the relevant capital markets department as the counterpart. - IRAS, for an advance ruling if the token or incentive position is uncertain, and in any case for the first corporate tax filing. - The Blockchain Association Singapore, for membership and the working groups. - An external auditor, appointed before the licence is granted, because the first payment services audit falls due within the first financial year.

The sequence takes between nine and eighteen months for a major payment institution licence, as Part K, Chapter X and Part Q, Chapter IV set out with ranges. The Swiss reader will compare it with the Swiss sequence of SRO affiliation, bank account and, where needed, FINMA licence described in Part E, Chapter XII, and will find the Singapore path longer at the regulator and shorter at the bank.

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