Enforcement against DPT licensees

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MAS's enforcement toolkit under the PSA and the FSMA comprises supervisory directions, licence conditions, composition of offences and reprimands. It extends to prohibition orders against individuals, suspension and revocation of licences and, in serious cases, criminal referral to the Attorney-General's Chambers.[1] MAS publishes its enforcement actions in media releases and consolidates them in its Enforcement Report, published roughly every eighteen months, which also sets out its enforcement priorities.[2]

The published enforcement record against DPT licensees up to mid-2026 was thinner than the inspection activity would suggest, for two reasons. First, the licensing process itself was MAS's primary enforcement tool. Of the several hundred applicants under the PSA, most withdrew or were rejected. The licence conditions imposed on those approved did much of the work that enforcement does elsewhere. Second, MAS's early actions in the sector took the form of warnings and the Investor Alert List, the public list of entities that MAS considers may have been wrongly perceived as licensed. Binance was placed on it in September 2021 before it withdrew its application.[3] The reprimand of Three Arrows Capital in June 2022 for

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providing false information and exceeding its assets-under-management limit was an action under the Securities and Futures Act 2001 against a fund manager with crypto exposure. It did not concern a DPT licensee.[4]

What the record does show is MAS's method once it acts. The 2025 penalties in the S$ 3 billion case (Chapter V) and the 2023 penalties against DBS, OCBC, Citibank and Swiss Life for Wirecard-related breaches followed a pattern. A detailed media release named the institution, the breaches by notice paragraph, the composition amount and the remediation required. Prohibition orders against individuals followed where their conduct warranted it.[5] A DPT licensee should expect the same treatment and should assume that the breaches cited will be the ones the thematic paper identified. The reputational cost of a published composition exceeds the financial one. Banks read the releases and reconsider their relationships with the named firm.

Measure	Legal basis	Published?	Typical trigger
Supervisory letter and remediation plan	PSA supervisory powers	No	Inspection findings
Licence condition	PSA s. 8	Sometimes	Weaknesses identified at licensing or inspection
Direction	PSA s. 102	Sometimes	Specific conduct to stop or start
Composition penalty	PSA composition power	Yes	Notice breaches without criminal intent
Reprimand	PSA / FSMA	Yes	Breaches of conduct requirements
Prohibition order against individual	FSMA Part 7	Yes	Individual misconduct or failure of oversight
Suspension or revocation	PSA s. 11	Yes	Serious or repeated breaches, loss of fit-and-proper status
Criminal referral	CDSA, PSA offences	On charge	Wilful breaches, laundering

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Notes

1. Payment Services Act 2019, Part 7 (supervision and enforcement), including s. 11 (revocation or suspension of licence), s. 102 (directions) and the composition power; Financial Services and Markets Act 2022, Part 7 (prohibition orders), extending MAS's power to issue prohibition orders across the financial sector from 2024. ↩
2. MAS, Enforcement Report 2023/2024 (covering January 2023 to June 2024), published 2024, and the preceding reports. ↩
3. MAS, media release of 2 September 2021 placing Binance.com on the Investor Alert List; Binance's withdrawal of its Singapore licence application was announced on 13 December 2021. ↩
4. MAS, media release of 30 June 2022, "MAS Reprimands Three Arrows Capital for Providing False Information and Exceeding Assets Under Management Threshold". ↩
5. MAS, media release of 21 June 2023, "MAS Imposes Composition Penalties on DBS, OCBC, Citibank and Swiss Life for AML/CFT Breaches", total S$ 3.8 million, in relation to Wirecard-related flows. ↩

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