Enforcement reports 2023–2026 and what they show

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The MAS Enforcement Report covering July 2022 to December 2023 recorded the Three Arrows actions, the composition of several licensees for anti-money-laundering failures and the prohibition orders against individuals convicted of offences involving unlicensed token businesses. The report covering 2024 to mid-2025 reflected the first full period of supervision of the licensed digital payment token population and the commencement preparations for the Financial Services and Markets Act regime. The reports also contain statistics on the average time from investigation to sanction, which for complex cases runs to two or three years.[1]

What the reports show, read together, is a regulator that uses the licensed population as the primary channel of enforcement and that regards the perimeter as a matter for the Investor Alert List and the police. MAS has not, to my knowledge, brought a civil penalty action for manipulation of a token market or revoked a digital payment token licence for conduct reasons. Nor has it published a composition for a breach of the consumer-access measures of a size that would deter a large exchange. The enforcement risk for a licensed Singapore digital-asset firm is therefore concentrated in anti-money-laundering compliance, technology risk

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management and the honesty of its dealings with MAS. The Three Arrows reprimand and prohibition orders show that false information to the regulator is the breach MAS punishes hardest.

Notes

1. MAS Enforcement Report July 2022 – December 2023 and MAS Enforcement Report January 2024 – June 2025. ↩

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