# How a Swiss group obtains a Singapore licence

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A Swiss group that holds SRO affiliation, a FinIA licence or a banking licence and wants to serve Asian customers from Singapore has a head start in three respects and a handicap in one.

The head start is the regulatory track record, the policy set and the management bench. MAS treats a firm that is already supervised in a FATF member jurisdiction with a reputation for strict AML enforcement as a lower-risk applicant. The Swiss AML framework written to the AMLA and the SRO's regulations can be adapted to PSN02 with modest changes, since both implement the same FATF standard. The Swiss technology risk framework built to FINMA Circular 2023/1 on operational risks maps closely to the MAS TRM Guidelines.[1] A Swiss group also usually has executives who have dealt with FINMA or an SRO and who can present the business to MAS credibly.

The handicap is the Singapore management requirement. MAS requires the Singapore licensee to be run from Singapore by resident management. A Swiss group that intends to run the Singapore entity from Zug will not obtain a licence. The group must hire or relocate a chief executive, a compliance officer and a head of

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technology for Singapore and give the Singapore board real authority. It must document the intra-group arrangements under which Zug provides services to Singapore as outsourcing under the MAS Guidelines on Outsourcing. The custody architecture presents the sharpest version of the problem. If the group's keys are held in Switzerland, the Singapore licensee's customers' tokens are held outside Singapore, which conflicts with the requirement that access and operational controls be maintained in Singapore. Most groups have resolved this by giving the Singapore entity its own custody environment, with the Swiss custody platform as a technology provider.

## Cross-border perspective

A Zug exchange with SRO affiliation that wants a Singapore MPI should plan the following sequence. Year one: incorporate the Singapore Pte Ltd, hire the Singapore chief executive and compliance officer, adapt the AML and technology frameworks to the MAS Notices, design a Singapore custody environment and file the application with the Swiss track record in evidence. Year two: respond to MAS queries, complete the independent assessment, obtain IPA and complete the build-out. Year three: receive the licence and commence Singapore operations under Singapore terms, with the Swiss entity continuing to serve European customers. The group should expect to spend more on the Singapore application than it spent on the Swiss SRO affiliation and FinIA licence combined, and should expect the Singapore entity to be a separately managed business and not a branch.

# Notes

1. FINMA Circular 2023/1 "Operational risks and resilience – banks", 1 January 2024; MAS Technology Risk Management Guidelines, January 2021. ↩

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