Industry associations and the private layer

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The Blockchain Association Singapore (BAS), formed in 2018, is the principal industry body for digital-asset firms. It has worked with MAS and the Association of Banks in Singapore on codes of practice for digital payment token service providers, in particular on anti-money-laundering standards and on the travel rule. The earlier Singapore Cryptocurrency and Blockchain Industry Association (ACCESS), formed in 2016, published a code of practice on anti-money-laundering standards for digital payment token service providers in 2019 with input from MAS and the banks. The Singapore FinTech Association, formed in 2016, represents the wider fintech industry and co-organises the Festival. The Global Finance & Technology Network, established by MAS in November 2024 as the successor to Elevandi, organises the Festival and MAS's international fintech engagement.[1]

The industry associations matter to a foreign firm in two ways. Membership is a signal to MAS and to the banks that the firm intends to behave as a Singapore institution. The associations' working groups are where the industry's responses to MAS consultations are drafted. A Swiss firm entering Singapore should join BAS in

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its first month and should put a senior person into the relevant working group. The Crypto Valley Association performs the same function in Zug, as Part C, Chapter VII explains. The two bodies know each other.

The private layer also includes the Law Society of Singapore, which regulates advocates and solicitors under the Legal Profession Act 1966. The Singapore International Arbitration Centre and the Singapore International Mediation Centre play the roles Part N, Chapter VI describes. The Association of Banks in Singapore has shaped account opening through its guidance on crypto-related banking. The Big Four accounting firms audit every licensee, and their Singapore digital-asset practices are among the largest in the world.

Notes

1. Blockchain Association Singapore, formed 2018; ACCESS, formed 2016, "Code of Practice: Standards for Anti-Money Laundering and Countering the Financing of Terrorism for Digital Payment Token Service Providers" (2019); Singapore FinTech Association, formed 2016; Global Finance & Technology Network, launched November 2024. ↩

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