Legislative implementation and the state at 30 June 2026

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The August 2023 response stated that the detailed requirements, the legislative amendments and the transitional arrangements would be published at a date to be confirmed.[1] The amendments to the Payment Services Act and the Payment Services Regulations needed to create the stablecoin issuance service were drafted during 2024 and 2025. MAS encouraged prospective issuers to prepare early and treated the framework as settled policy in its engagement with applicants from the date of the response.

The practical effect of the delay was that the framework operated as a set of expectations enforced through licence conditions. Issuers that applied for or held MPI licences for e-money issuance in respect of a Singapore-dollar stablecoin were asked to meet the reserve, capital and redemption standards as conditions of their licence, pending the formal regime. The approach is familiar in Singapore, where MAS frequently implements a policy through supervisory expectations before the statute catches up. The industry treats the published response as binding.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Notes

1. Reed Smith, 23 August 2023 (above): MAS will publish the detailed regulatory requirements, legislative amendments and transitional arrangements "at a date to be confirmed". ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com