Licensed exchanges, brokers and custodians

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 first full licences for digital payment token services were granted in late 2021 to Independent Reserve, an Australian-founded exchange, and to DBS Vickers, the brokerage arm of DBS Bank. Through 2022 and 2023 MAS added the Singapore entities of several international groups. Crypto.com received a major payment institution licence in June 2023, Circle's Singapore entity in June 2023 and Coinbase Singapore in October 2023, following in-principle approvals granted in the preceding year. Blockchain.com and Ripple received licences in 2023, and GSR, the market maker, in 2024. In 2024 and 2025 the list grew to include OKX's Singapore entity, Upbit Singapore, BitGo, Anchorage Digital and Gemini among others.[1] Domestic firms licensed in the same period include Coinhako, the payments firms Fomo Pay and Triple-A and StraitsX, which issues the Singapore-dollar stablecoin XSGD. Paxos Digital Singapore received a major payment institution licence in 2023 and uses it to issue the Global Dollar stablecoin USDG.

Firm (Singapore entity)	Licence	Year	Business
Independent Reserve	MPI (DPT)	2021	Exchange

© 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.

Firm (Singapore entity)	Licence	Year	Business
DBS Vickers	MPI (DPT)	2021	Brokerage for DBS Digital Exchange members
Coinhako	MPI (DPT)	2022	Retail exchange
Crypto.com	MPI (DPT)	2023	Exchange, cards
Circle Internet Singapore	MPI (DPT, e-money)	2023	USDC issuer group
Coinbase Singapore	MPI (DPT)	2023	Exchange, institutional
Blockchain.com	MPI (DPT)	2023	Exchange, wallet
Ripple Markets APAC	MPI (DPT)	2023	Cross-border payments
Paxos Digital Singapore	MPI (DPT, e-money)	2023	Stablecoin issuer (USDG)
StraitsX	MPI (DPT, e-money)	2023	Singapore-dollar stablecoin XSGD
GSR Markets	MPI (DPT)	2024	Market making
OKX SG	MPI (DPT)	2024	Exchange
Upbit Singapore	MPI (DPT)	2024	Exchange
BitGo Singapore	MPI (DPT)	2024	Custody
Anchorage Digital Singapore	MPI (DPT)	2024	Custody
Gemini	MPI (DPT)	2024–2025	Exchange
Sygnum Singapore	CMS, MPI (DPT)	2019 / 2024	Asset management, brokerage

© 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.

Firm (Singapore entity)	Licence	Year	Business
HashKey Capital Singapore	CMS	2022	Fund management

The table shows three things. The licensed exchanges are overwhelmingly the Singapore arms of global groups, which reflects MAS's preference for applicants with capital, compliance history and a parent that can be held responsible. The custody specialists arrived after the 2024 expansion of the perimeter brought custody within the licence. The stablecoin issuers hold both the digital payment token and the e-money authorisations, because a fiat-pegged token is e-money under the Payment Services Act while the services around it are digital payment token services, a boundary Part K, Chapter I explains.

Sygnum deserves separate mention because it embodies the dual-hub model this book describes. Founded in 2017 with offices in Zürich and Singapore, it obtained a Swiss banking and securities dealer licence from FINMA in August 2019 and a Singapore capital markets services licence for asset management in the same year. It later added a Singapore major payment institution licence. A client of Sygnum can hold tokens with a Swiss bank subject to the Banking Act (BankA; BankG) and invest through a Singapore manager subject to the Securities and Futures Act, within one group.[2] Part P, Chapter IV uses the structure as a template.

Notes

1. Coinbase Singapore's major payment institution licence announced on 2 October 2023 per Fintech News Singapore, "Coinbase Singapore Receives Major Payment Institution Licence from MAS" (2 October 2023); other dates in this paragraph from the MAS Financial Institutions Directory and the licensees' own announcements. ↩
2. FINMA licensing of Sygnum Bank AG as a bank and securities dealer announced on 26 August 2019; Sygnum Pte Ltd's capital markets services licence for fund management granted by MAS in 2019; the major payment

© 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.

institution licence of Sygnum Singapore from the MAS Financial Institutions Directory. ↩

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