Marketing: PS-G02 and the "public spaces" rule

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Technology and cyber risk as a conduct measure

The Part 2 response extended the Notice on Technology Risk Management (PSN05) to DPT service providers, with a nine-month transition from early 2024.[1] MAS treats technology failure as a conduct matter because a customer who cannot withdraw during a market event suffers a loss that no disclosure cures. The Notice's requirement of no more than four hours' unscheduled downtime for critical systems in any twelve months is demanding for an exchange whose matching engine and wallet systems are both critical. The Cyber Hygiene Notice, with its requirements on administrative accounts, patching, security standards, network perimeter defence, malware protection and multi-factor authentication, applies alongside.[2]

The marketing restrictions predate the consumer access measures. On 17 January 2022 MAS issued the Guidelines on Provision of Digital Payment Token Services to the Public (PS-G02), responding to a wave of crypto advertising on Singapore public transport and at ATMs in late 2021.[3] The Guidelines state that DPT service providers should not promote their DPT services to the general public in Singapore. In particular they should not advertise in public areas such as public transport

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venues, broadcast and print media, public websites and social media platforms, or through third parties such as social media influencers. They should not provide physical access through ATMs. They may promote their services only on their own corporate websites, mobile applications and official social media accounts, and even there they must not trivialise the risks of trading in DPTs or portray trading as a path to wealth.

The Guidelines apply to all DPT service providers under the PSA, to banks and other exempt payment service providers, and also to persons that are exempted under the transitional arrangements. MAS has interpreted "promotion" widely. A sponsorship deal with a sports club whose logo appears in a stadium is promotion in a public space. A public-relations campaign that places interviews with the chief executive in mainstream media is permitted if the content is informational and does not promote the service. The line is imprecise and MAS has reserved enforcement for clear cases, but several licensees have been required to remove marketing in 2022 and 2023.

Practice note

A licensed Singapore DPT provider can still grow a retail customer base, but only through channels it owns and only with content that educates. You can publish market commentary, explain how custody works, describe your fee schedule and show your listing policy on your own website and app. You cannot pay influencers, run outdoor or transit campaigns, place paid search advertising that targets Singapore retail users, offer referral bonuses or waive fees as a promotion. Any marketing function that was built for a global exchange must be re-engineered for the Singapore entity, with the compliance officer approving each campaign. Keep the approval records: MAS asks for them on inspection.

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Notes

1. Allen & Gledhill, December 2023 (above): the technology risk Notice to be mandated for DPT providers in early 2024 with a nine-month transition period. ↩
2. MAS Notice on Cyber Hygiene (PSN06) as applied to payment service providers, paras 4 to 9. ↩
3. Sidley Austin, "Monetary Authority of Singapore issues guidelines on digital payment token services to the public", January 2022: PS-G02 issued 17 January 2022; no advertising in public areas such as public transport or broadcast media; no ATMs; no third-party promoters such as social media influencers; promotion only on the provider's own channels and without trivialising the risks. ↩

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