MAS as enforcer

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MAS enforces the statutes it administers with a graduated set of tools: supervisory warnings and reprimands, directions and conditions, composition of offences, civil penalties, prohibition orders against individuals, revocation or suspension of licences, and referral for criminal prosecution. The Enforcement Department, established as a separate function in 2016, runs investigations and recommends sanctions. The sanctions themselves are decided by MAS management or, for prohibition orders, by MAS after a notice-and-representations procedure. MAS publishes an Enforcement Report at roughly eighteen-month intervals, with statistics and case summaries, and issues media releases on individual actions it regards as significant.[1] It also maintains the Financial Institutions Directory of licensed and exempt entities and the Investor Alert List of entities that are not licensed and may have been wrongly perceived as such.

The digital-asset sector entered MAS enforcement in three waves. The first, from 2018, consisted of warnings to token issuers and the Investor Alert List additions of unlicensed exchanges. The second, in 2022, consisted of the actions arising from the Terra and Three Arrows collapses. The third, from 2023, consists of the supervision of the licensed population under the Payment Services Act, with composition and reprimands for anti-money-laundering failures and conduct breaches. From 2025 it includes the policing of the Financial Services and Markets Act perimeter for overseas-facing providers.

Notes

1. MAS Enforcement Reports: July 2022 to December 2023 (published 2024) and January 2024 to June 2025 (published 2025).

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