MAS case examples

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The case studies in the Guide give the clearest view of MAS's reasoning. Several are summarised here in anonymised form, as they appear in the published document.[1]

A company issues tokens that give holders the right to use a platform for data storage. The tokens are only usable on the platform and confer no other right. The tokens are not capital markets products. If they are transferable and are accepted as payment on the platform, the company may be providing a DPT service when it sells them for money.

A company raises funds by issuing tokens that entitle holders to a share of the company's future profits. The tokens are debentures if the entitlement is a debt, or units in a CIS if the funds raised are managed as a pool. The offer requires a prospectus or an exemption, while the platform through which they are sold requires a CMS licence.

A fund manager issues tokens representing units in a fund that invests in a portfolio of tokens. The tokens are units in a CIS. The manager requires a CMS licence for fund management and the fund must be authorised or recognised before it can be offered to retail investors. The 2025 case studies add tokenised fund units issued by a licensed manager as a worked example of a compliant structure.

A company issues tokens that track the value of a basket of shares and settles the difference in money on redemption. The tokens are derivatives contracts and dealing in them requires a CMS licence. If the tokens are offered to retail investors, the conduct rules for complex products apply, and MAS has indicated that it does not expect to permit retail offers of such products in the near term.

A platform matches buyers and sellers of tokenised shares and settles trades on its own ledger. The platform is operating an organised market and requires RMO status. If it also holds the tokens for users, it is providing custodial services and requires a CMS licence for that activity.

Notes

1. MAS, Guide to Digital Token Offerings (2020), Appendix case studies; Guide on the Tokenisation of Capital Markets Products (2025), Appendix 1 case studies.

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