MAS DPT licence application

Dr Alexander Ressos, TEP
Of Counsel, KGP Legal LLC
Attorney-at-Law (Switzerland and Germany), Solicitor (England & Wales and Hong Kong)

A PSA licence for digital payment token services is applied for through MAS's online portal, following the Guidelines on Licensing for Payment Service Providers (PS-G01). MAS's examination concentrates on the applicant's ownership and management, the AML/CFT framework, technology risk and the user-protection measures, and MAS has been candid that it approves only a minority of applications.[1] The applicant must be a Singapore company or a foreign company registered in Singapore with a permanent place of business. At least one executive director must be a Singapore citizen or permanent resident, or an employment pass holder in certain cases.

Checklist

- Incorporate or register the Singapore entity with ACRA and ensure the constitution permits the regulated activity.
- Appoint at least one executive director who is a Singapore citizen or permanent resident (or an employment pass holder where MAS permits) and ensure directors and the CEO meet MAS's fit-and-proper criteria under the Guidelines on Fit and Proper Criteria (FSG-G01).
- Establish the permanent place of business in Singapore and the officer responsible for the books.
- Confirm the licence tier (SPI or MPI) by projecting monthly transaction volumes for each payment service.
- Evidence the base capital (S$ 100,000 for SPI, S$ 250,000 for MPI) and arrange the security deposit for an MPI.
- Prepare the business plan with product description, target customers, geography, projected volumes, group structure and outsourcing arrangements.
- Prepare the AML/CFT framework aligned with MAS Notice PSN02 and its Guidelines: customer due diligence, enhanced due diligence, screening, ongoing monitoring, value transfer (travel rule), record-keeping, suspicious transaction reporting, training, independent audit.
- Prepare the enterprise-wide risk assessment of money laundering and terrorism financing risk specific to DPT services.
- Prepare the technology risk management documentation aligned with the MAS Technology Risk Management Guidelines and Notice PSN05, and the cyber hygiene measures under Notice PSN06.
- Prepare the custody and safeguarding arrangements: trust account structure, segregation, daily reconciliation, access controls, cold storage proportion, key management, and the independent

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg

attestation arrangements.

- Prepare the consumer protection documentation under Guidelines PS-G03 (where retail customers are served): risk awareness assessment, no credit or incentives, disclosure of risks, complaints handling.
- Prepare the marketing policy complying with Guidelines PS-G02 on provision of DPT services to the public.
- Prepare the business conduct and disclosure documentation under Notices PSN07 and PSN08.
- Prepare the compliance arrangements: compliance officer resident in Singapore, reporting lines, board oversight, internal audit.
- Prepare the external auditor appointment and the annual audit arrangements.
- Submit the application through the MAS portal with the application fee and allocate a point of contact.
- Prepare for MAS interviews with the directors, CEO and compliance officer.

Notes

1. MAS, Guidelines on Licensing for Payment Service Providers, PS-G01, section on application requirements; Payment Services Act 2019, s. 6 and s. 9 (grant of licence) and s. 11 (conditions); see Part K, Chapters II and X.

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg