One regulator, one city

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

Singapore's regulatory architecture for digital assets can be understood from a single fact: the central bank is also the sole financial regulator, the licensing authority, the AML supervisor for the financial sector and the government's principal fintech promoter. The Monetary Authority of Singapore was established in 1971 and combines functions that in Switzerland are divided between the SNB, FINMA, the State Secretariat for International Finance, the self-regulatory organisations and the cantonal economic development offices.[1] The practical result is coherence. When MAS decides on a policy it can implement it through legislation that it drafts, through notices that bind licensees directly, through guidelines that set out its expectations and through the licensing conditions it attaches to each approval. There is no cantonal layer, no self-regulatory tier and no separate conduct regulator with a different view. Part I, Chapter II analyses MAS as an institution.

The other side of coherence is concentration. A business that falls out of favour with MAS has no alternative regulator to turn to, no canton that will take a different view and limited judicial review of licensing decisions in practice. The history described in Section 3 shows MAS using this concentration twice in a decade, first to welcome the industry and then to narrow it. A client who establishes in

© 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.

Singapore is therefore making a bet on the continuity of MAS policy, which has in practice been high. The client should understand that the policy is set by MAS and announced in its speeches and consultation papers before it reaches the statute book.

Notes

1. Monetary Authority of Singapore Act 1970 (2020 Rev. Ed.), ss. 4 and 5 (functions and objects of the Authority). ↩

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