Opening an account in Singapore

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

The post-2025 position

Singapore's three local banks (DBS, OCBC, UOB) and the licensed foreign banks apply a sector risk assessment to digital-asset businesses that has, since the 2022 collapses, been among the most conservative in any financial centre. MAS has publicly stated that it does not direct banks to refuse the sector and expects them to assess each client on its merits. The Association of Banks in Singapore issued guidance in 2023 on the factors to be weighed.[1] In practice, the banks' position in 2026 is that they will consider three kinds of company. These are a company that holds an MAS licence or an in-principle approval, a company whose activity is outside the perimeter and whose funds are fiat from identified sources, and a subsidiary of a regulated group. They will decline a company that deals in tokens without a licence, a company that has applied for a licence and is waiting and a company whose treasury is on-chain.

The DTSP regime changed the arithmetic for the overseas-only model described in Chapter IV. Before 30 June 2025, a Singapore company serving only foreign customers could present itself to a bank as unregulated and lawful. After that date it is either licensed as a DTSP, which MAS grants in extremely limited circumstances, or operating unlawfully. No Singapore bank will open or keep an account for the

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latter.[2] Groups that ran that model have moved the activity to Switzerland, Hong Kong or Dubai and left in Singapore a company that performs services for the group and banks on that basis.

What the Singapore banks ask

The Singapore account-opening file resembles the Swiss one with three additions. The banks ask for the MAS licence or a legal opinion that none is required. They read the opinion. They ask for the company's own AML policy and the name and qualifications of its compliance officer, even for companies outside the perimeter, because the Association of Banks guidance treats the company's compliance culture as a risk factor. And they ask for a transaction monitoring plan that shows how the company will detect and report suspicious activity to the bank, which in practice means a commitment to a blockchain analytics provider. The timeline is two to four months for a company that satisfies them and indefinite for one that does not.

Singapore perspective

A Swiss group opening an account for its Singapore subsidiary should present the subsidiary as what it is: a services company owned by a regulated or SRO-affiliated Swiss parent, with a defined set of counterparties and a payroll. The parent's FINMA or SRO status is the single most useful document in the file. The subsidiary should not plan to receive token conversions through its Singapore account in the first year. Those should run through the Swiss parent. Once the subsidiary has a licence or a year of clean fiat history, the conversation about on-chain inflows can begin.

Notes

1. MAS, replies to parliamentary questions on bank de-risking of digital-asset businesses (2022 and 2023); Association of Banks in Singapore, "Industry Guidance on Managing Risks of Digital Payment Token Service Providers", 2023. Part L, Chapter V. ↩

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2. Financial Services and Markets Act 2022, Part 9, s. 137 (prohibition on providing digital token services outside Singapore without a licence) in force 30 June 2025; MAS, "Response to Feedback Received on Proposed Regulatory Approach for Digital Token Service Providers", 30 May 2025, para. 2.5. Part K, Chapter V. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com