Penalties and enforcement

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Carrying on a business of providing a digital token service without a Part 9 licence is an offence. The penalty on conviction is a fine of up to S$ 250,000, imprisonment of up to three years, or both, with a further fine for each day the offence continues.[1] MAS has also stated that it will apply the general enforcement toolkit of the FSMA, including prohibition orders against individuals, to persons who continue to operate after 30 June 2025. As at mid-2026 no prosecution under Part 9 had been publicly reported, which is consistent with MAS's stated expectation that affected firms would cease voluntarily. The Commercial Affairs Department's investigations into unlicensed crypto activity have continued under the Payment Services Act (see Part N, Chapter I).

Notes

1. FSMA 2022, Part 9, offence of carrying on business as a digital token service provider without a licence and the penalties stated in the section; secondary sources cite s. 137(6). ↩

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