Phase five, 2023–2024: building the new regime

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

MAS published its responses in stages. On 3 July 2023 it announced the first set of measures, requiring digital payment token service providers to hold customer assets in a statutory trust, to segregate them from the provider's own assets and to restrict lending and staking of retail customers' tokens. On 15 August 2023 it finalised the stablecoin framework for single-currency stablecoins issued in Singapore and pegged to the Singapore dollar or a G10 currency. The framework requires reserve assets held in low-risk, liquid form, minimum base capital and redemption at par within five business days, and it reserves a "MAS-regulated stablecoin" label for compliant issuers.[1] On 23 November 2023 it published the second part of its response, covering consumer access and business conduct, which confirmed the retail restrictions proposed a year earlier.[2]

The stablecoin framework left one question unanswered that remained open at the cut-off date of this book: its statutory home. MAS stated in 2023 that it would amend legislation to implement the framework and that, until then, issuers could not call their tokens "MAS-regulated stablecoins". Part K, Chapter VI examines the framework's content and the state of its implementation.

© 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.

The year 2024 brought the new regime into force. Chia Der Jiun took office as Managing Director on 1 January 2024. On 4 April 2024 the expanded definition of digital payment token service under the 2021 amendments commenced, bringing custody, transfer and non-custodial facilitation within the licence, with a thirty-day notification window and a six-month window for applications from existing operators. On 19 September 2024 MAS issued the revised Guidelines on Consumer Protection Measures by Digital Payment Token Service Providers (PS-G03). They took effect in two steps: the provisions on safeguarding personnel on 4 October 2024 and the provisions on consumer access, conflicts of interest and business conduct on 19 June 2025.[3] In parallel the Payment Services Regulations were amended so that the segregation and safeguarding requirements for customer assets took effect on 4 October 2024.

On the development side, MAS announced on 15 November 2023 the Global Layer One initiative for a shared digital infrastructure for tokenised assets, published the Interlinking Networks whitepaper and expanded Project Guardian to seventeen financial institutions with five new pilots. In November 2024 it announced measures to move the pilots toward commercial deployment, including a wholesale network for Project Guardian participants, an expansion of Global Layer One and a Singapore-dollar test network for settlement.[4][5] Chapter IV describes the projects.

Notes

1. MAS media release of 15 August 2023, "MAS Finalises Stablecoin Regulatory Framework" (scope: single-currency stablecoins pegged to the Singapore dollar or any G10 currency and issued in Singapore; reserve composition, valuation, custody and audit; minimum base capital and liquid assets; redemption at par within five business days; disclosure; the "MAS-regulated stablecoin" label). ↩
2. MAS, "Response to Public Consultation on Proposed Regulatory Measures for Digital Payment Token Services (Part 1)", 3 July 2023, and "(Part 2)", 23 November 2023; see Part K, Chapters II and III. ↩

© 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.

3. MAS Guidelines PS-G03, revised 19 September 2024, with paragraph 5.3 effective on 4 October 2024 and Chapters 4, 5 (other than paragraph 5.3) and 6 effective on 19 June 2025, per Allen & Gledhill, "MAS issues revised guidelines on provision of consumer protection safeguards by digital payment token service providers". ↩
4. MAS announcement of 15 November 2023 on the expansion of asset tokenisation initiatives, Global Layer One and the "Interlinking Networks" whitepaper, per Allen & Gledhill, "MAS partners financial industry to expand asset tokenisation initiatives, publishes whitepaper on interlinking networks" (29 November 2023). ↩
5. MAS media release of 4 November 2024, "MAS announces plans to support commercialisation of asset tokenisation", announcing the Guardian Wholesale Network, the expansion of Global Layer One and the SGD Testnet. ↩

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. 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.

© 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

© 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.