Phase one, 2014–2016: watching and warning

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MAS made its first public statement on virtual currencies on 13 March 2014. It announced that it would regulate intermediaries that buy, sell or facilitate the exchange of virtual currencies for real currencies, but only for money-laundering and terrorism-financing risk. It would regulate neither the virtual currencies themselves nor the safety and soundness of the intermediaries. The statement set the pattern that governed Singapore policy for the following eight years: regulate the on-ramp for financial-crime risk, leave the asset alone and warn consumers.[1] The promised regulation did not arrive for six years, because MAS chose to fold it into a comprehensive rewrite of payments legislation instead of enacting a stand-alone measure.

The same period saw MAS begin its own experiments. Project Ubin, launched in November 2016 with a consortium of banks and technology firms, tested a tokenised Singapore dollar on a distributed ledger for interbank payments. Over five phases to 2020 it examined delivery-versus-payment, cross-border settlement and the integration with other central banks' networks. Ubin produced no retail product, but it gave MAS staff a technical literacy that later distinguished Singapore's consultations from those of regulators who had never built anything.[2] The

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regulatory sandbox opened in the same month as Ubin, in November 2016, when the first Singapore FinTech Festival was also held. MAS positioned itself from the outset as a regulator that developed and supervised at once.

Notes

1. MAS media release of 13 March 2014, "MAS to Regulate Virtual Currency Intermediaries for Money Laundering and Terrorist Financing Risks". ↩
2. MAS, Project Ubin phases 1–5 (November 2016 to July 2020), reports published on the MAS website, including "Project Ubin: SGD on Distributed Ledger" (2017) and the Phase 5 report with Temasek and J.P. Morgan (July 2020). ↩

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