Retail restrictions

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MAS began restricting retail access in January 2022 with Guidelines PS-G02, which told DPT service providers that trading in DPTs was not suitable for the general public. Providers were told not to market their services in public spaces, through public transport, broadcast media, third-party websites or influencers.[1] The consumer-access and business-conduct measures that followed the 2022 consultations were issued in guideline form in 2023 and 2024 and took effect in two phases, on 4 October 2024 for the safeguarding of customer assets and on 19 June 2025 for the remainder. They require DPT service providers to assess a retail customer's risk awareness before providing services and to refuse incentives such as sign-up bonuses and referral rewards. Providers must refuse credit and margin to retail customers, accept no payment by credit card and bar retail customers from lending or staking their DPTs through the provider.[2] Accredited and institutional investors are outside these restrictions. Part K, Chapter III treats the measures and their interaction with the licensing conditions.

Measure	Switzerland	Singapore
Marketing of crypto trading to the public	Permitted, subject to FinSA conduct rules	Restricted since January 2022 (PS-G02)

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Measure	Switzerland	Singapore
Retail risk-awareness assessment	None required by law	Required since June 2025
Incentives for retail sign-up	Permitted	Prohibited
Credit or margin to retail	Permitted within banking and consumer-credit rules	Prohibited
Retail staking or lending through the provider	Permitted; FINMA Guidance 08/2023 on insolvency protection	Prohibited for retail
Segregation of customer tokens	Art. 242a/242b DEBA; Art. 16 BankA	Statutory trust under PSA regulations; 90 % cold storage

Notes

1. MAS, Guidelines PS-G02 on Provision of Digital Payment Token Services to the Public, 17 January 2022. ↩
2. MAS, Guidelines on Consumer Protection Measures by Digital Payment Token Service Providers (PS-G03), revised 19 September 2024, Chapter 4 (consumer access measures) and Chapter 6 (business conduct), in effect from 19 June 2025; MAS, "Response to Feedback Received on Proposed Regulatory Measures for Digital Payment Token Services (Part 1)", 3 July 2023, and "(Part 2)", 23 November 2023. ↩

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