Singapore dollar stablecoins

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

Singapore's dollar stablecoin market is dominated by StraitsX's XSGD, issued since 2020 by a company holding an MPI licence for e-money issuance and DPT services, and by Paxos Digital Singapore's USDG, a US dollar stablecoin issued from Singapore under the SCS framework's expectations and approved by MAS in principle in 2024.[1] The USDG case shows the strategic use of Singapore. A stablecoin pegged to a G10 currency may be issued under the SCS framework by a Singapore entity, giving the token a regulatory label recognised by Asian and European counterparties without the issuer having to be a bank.

Cross-border perspective

For a group that wants one stablecoin for both hubs, the practical answer in 2026 is a Singapore-issued SCS pegged to the US dollar or the Swiss franc, distributed in Switzerland through a Swiss-licensed exchange or custodian that onboards Swiss holders under the AMLA. The Singapore issuer is licensed by MAS. The Swiss distributor is a financial intermediary under Swiss law. The token itself is a deposit-like claim against a Singapore issuer and not against anyone in Switzerland, which avoids the Banking Act. The group must check that the Swiss distributor's activity does not amount to issuing the token in Switzerland, which would bring FINMA's

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2019 and 2024 analysis back into play, and must check whether the proposed Swiss crypto-institution regime, once enacted, requires foreign stablecoins distributed in Switzerland to be approved.

Notes

1. MAS, Financial Institutions Directory entries for StraitsX Pte Ltd (formerly Xfers) and Paxos Digital Singapore Pte Ltd; Paxos media release of 1 November 2024 on the launch of Global Dollar (USDG) under MAS's framework. Part K, Chapter VI. ↩

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