Singapore I: Foundations and the MAS Approach

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A Swiss or German lawyer who opens the Payment Services Act 2019 for the first time meets a text that looks familiar and behaves differently. The sections are numbered, the definitions sit at the front and the licensing duty is stated in one sentence. Beneath that surface lies a legal order built on English foundations, administered by a single regulator with a wide mandate, and interpreted by courts that reason from precedent as much as from text. This Part explains that order for readers trained in the civil law, before the following Parts turn to the private law, the regulation, the anti-money-laundering rules, the tax and the enforcement practice of Singapore in detail.

The Part has six chapters. Chapter I describes the legal order itself: the Westminster model, the sources of law, the courts including the Singapore International Commercial Court, the doctrine of precedent and the way the Monetary Authority of Singapore (MAS) legislates through notices, guidelines and FAQs. Chapter II portrays MAS as central bank and integrated regulator, with the Financial Services and Markets Act 2022 as the umbrella statute and the licensing categories that matter for digital assets. Chapter III traces the policy history from 2014 to the state of play at 30 June 2026. Chapter IV maps the ecosystem of licensees, banks,

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infrastructure projects and family offices. Chapter V places Singapore among its neighbours and competitors, above all Hong Kong. Chapter VI names the actors a client will meet.

Readers who come to Singapore from Zug will notice the mirror image of Part C. Where Switzerland regulates through a federal statute, a Federal Council ordinance and a FINMA circular, Singapore regulates through an Act, Regulations made under it and an MAS notice or guideline. Where Switzerland splits competence between the Confederation and twenty-six cantons, Singapore has one legislature, one court hierarchy and one tax authority. Where the Swiss Federal Supreme Court reasons from the statute and the doctrine, the Singapore Court of Appeal reasons from the statute and the earlier cases, its own and those of England, Australia and Hong Kong. Each difference has a practical consequence for a client deciding where to set up. This Part tries to make those consequences visible.

The Part is written as of 30 June 2026. At that date the regime for digital token service providers under Part 9 of the Financial Services and Markets Act 2022 had been in force for a year. The consumer-access rules for digital payment token service providers had been fully effective for twelve months, while the legislative implementation of the 2023 stablecoin framework was still in progress.

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