Singapore III: Regulation — PSA, SFA, FSMA/DTSP, Stablecoins, Tokenisation

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 regulates digital assets through three statutes that were written at different times for different purposes and that now overlap on the same business models. The Payment Services Act 2019 captures the payments and exchange layer, while the Securities and Futures Act 2001 captures tokens that behave like investments. Part 9 of the Financial Services and Markets Act 2022 closes the gap for firms that sit in Singapore while serving the rest of the world. A founder who reads only one of the three will usually get the answer wrong, because the Monetary Authority of Singapore (MAS) applies them cumulatively to the activity and never to the label the firm has chosen for itself.

This Part sets out the three regimes in the order in which a Singapore adviser actually works through them. It starts with the Payment Services Act, because almost every crypto business touches a digital payment token service and because the licensing categories of that Act govern the practical questions of capital, custody and conduct. It then turns to the securities perimeter, where the question is whether a token is a capital markets product and what follows if it is. The third regime, the

© 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.

digital token service provider licence under the Financial Services and Markets Act, came into force on 30 June 2025. It reshaped the population of Singapore crypto firms more sharply than any earlier measure.

Three further chapters deal with areas where the general regimes meet specific policy. The first is the single-currency stablecoin framework announced in August 2023 and its legislative implementation. The second is the tokenisation of securities and funds under Project Guardian and its successors. The third is the regulatory treatment of staking, lending, decentralised finance and non-fungible tokens. The Part closes with the licensing process as it is experienced from the applicant's side, including the route by which a Swiss group obtains a Singapore licence and a Singapore group a Swiss one.

Throughout, the comparison with Switzerland is made where it helps the decision. The Swiss reader will recognise the activity-based perimeter and the technology-neutral slogan, but should expect three differences at once. Singapore licenses the firm under a single integrated regulator, which has no equivalent of the self-regulatory organisation route for AML-only supervision. Since 2022 it has also deliberately kept retail participation in speculative tokens small. The law is stated as at 30 June 2026.

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.

© 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.

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. 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.