Singapore major payment institution licence for DPT services

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The MPI roadmap assumes a Singapore company applying for a licence to provide DPT services, with retail and institutional customers and a group parent in Switzerland. The process is run through MAS's online portal, and MAS's published service standard is a decision within six months of a complete application. Experience since 2020 suggests that twelve to eighteen months is more common for DPT applicants, because MAS asks successive rounds of questions and because many applicants file incomplete AML and technology documentation.[1]

Phase	Content	Duration	Official fees	Professional and audit costs
1	Incorporation, resident director, office, bank account	4–8 weeks	ACRA incorporation S$ 315	S$ 3,000–8,000 plus nominee director fees if used
2			None	S$ 5,000–15,000

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Phase	Content	Duration	Official fees	Professional and audit costs
	Pre-application meeting with MAS Payments Department (optional but advisable)	2–4 weeks to arrange		
3	Application file: business plan, AML/CFT framework, TRM, custody and safeguarding, consumer protection, governance	10–20 weeks	None	S$ 80,000–200,000
4	Capital and security deposit	Before licence	Base capital S$ 250,000; security deposit S$ 100,000 or S$ 200,000 by volume	—
5	MAS examination, rounds of questions, interviews	9–18 months	Application fee S$ 1,000 per payment service (indicative)	S$ 30,000–80,000 for responses and interview preparation
6	In-principle approval and conditions; licence grant	1–3 months	Annual licence fee S$ 10,000 for DPT service (indicative)	—
7	First year: annual audit under PSN02 and the Payment Services Regulations, compliance officer, TRM audit	Ongoing	Annual fee	Audit S$ 40,000–100,000; compliance staff

Three features distinguish the Singapore process from the Swiss one. MAS interviews the directors and the compliance officer and tests their understanding of the AML framework personally. MAS expects the compliance officer to be resident in Singapore and employed, which means payroll before revenue. And MAS has

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refused or returned a majority of DPT applications filed since 2020, so the budget should include the possibility of a second attempt or a withdrawal and resubmission.[2]

Singapore perspective

You will be asked in the pre-application meeting why Singapore. MAS wants to hear a business reason connected to Asian customers, Asian institutional counterparties or Singapore-based talent. "Because Singapore is a good jurisdiction" is the answer that leads to a slow process. A group whose customers are in Europe should expect MAS to ask why the Swiss entity does not serve them and whether the Singapore licence is sought for its name.

Notes

1. Payment Services Act 2019, s. 6 and s. 9; Payment Services Regulations 2019, Part 2 (application) and the First Schedule (fees); MAS, Guidelines on Licensing for Payment Service Providers, PS-G01; see Part K, Chapters II and X. ↩
2. MAS's published statistics on PSA applications and the number of DPT licensees are discussed in Part K, Chapter II and Part I, Chapter IV. ↩

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