Singapore stablecoins in the market

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

StraitsX and XSGD

The leading Singapore-dollar stablecoin is XSGD, issued by StraitsX, a company within the Fazz group that holds an MPI licence for e-money issuance and DPT services.[1] XSGD is issued on several public blockchains, is backed by Singapore-dollar deposits and government securities, and publishes monthly attestations. It is used for settlement in Project Guardian pilots and by Singapore fintech firms for payments. StraitsX also issues XUSD, a US-dollar stablecoin, which would fall within the framework as a G10-currency SCS.

Paxos and USDG

Paxos Digital Singapore holds an MPI licence and launched Global Dollar (USDG), a US-dollar stablecoin, from Singapore in November 2024, structured to meet the MAS framework.[2] The reserve is held in US Treasury bills and deposits with Singapore-regulated banks. USDG is the first attempt by a global issuer to issue a

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dollar stablecoin from Singapore under the framework instead of from the United States. Its experience with the single-jurisdiction rule will determine whether others follow.

Circle and USDC

Circle Internet Singapore holds an MPI licence for DPT services and cross-border money transfer, granted in June 2023.[3] USDC itself is issued in the United States. In Singapore it is a DPT because it is not issued from Singapore, so it cannot be an SCS. Circle's Singapore licence covers the distribution and transfer of USDC and other tokens. That is the position in which most global stablecoins find themselves: regulated as DPTs when dealt in by Singapore licensees, with the framework reserved for coins minted locally.

Notes

1. MAS Financial Institutions Directory, entry for the StraitsX issuing entity (major payment institution, e-money issuance and digital payment token services); StraitsX public disclosures on XSGD reserves. ↩
2. Paxos, announcement of the launch of Global Dollar (USDG) issued by Paxos Digital Singapore Pte. Ltd. under its MAS major payment institution licence, November 2024. ↩
3. MAS Financial Institutions Directory, entry for Circle Internet Singapore Pte. Ltd. (major payment institution licence, 2023). ↩

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

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