Singapore: supervision and policy

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Monetary Authority of Singapore (MAS)

The central bank and integrated financial regulator, responsible for the PSA, the SFA, the FSMA and the AML/CFT notices for all regulated financial institutions. For digital assets, the relevant departments are the Payments Department (PSA licensing and supervision of DPT service providers) and the Capital Markets Intermediaries and Markets Policy departments (SFA matters including tokenised securities). The AML Department, the Enforcement Department and the FinTech and Innovation Group (Project Guardian, sandbox) complete the picture.[1]
Approach: a pre-application meeting is requested in writing through the relevant department with a short description of the business, and MAS grants such meetings to serious applicants. MAS also answers written queries on the application of its notices, slowly and in general terms. MAS does not issue no-action letters and does not confirm that a specific business does not need a licence, which leaves that judgement to counsel. The FinTech and Innovation Group is the most approachable part of MAS and the right contact for tokenisation pilots.

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Accounting and Corporate Regulatory Authority (ACRA)

The registrar of companies, VCCs, LLPs and business names and the regulator of public accountants and corporate service providers. ACRA's BizFile portal handles incorporation, annual returns and changes of officers.[2] Approach: filings are made by a registered filing agent or by the company's officers through the portal. ACRA is efficient and impersonal. Questions of substance about whether a VCC qualifies are better asked of counsel or of MAS.

Ministry of Manpower (MOM)

Administers the Employment Pass, the ONE Pass, the EntrePass, the dependant passes and the Employment of Foreign Manpower Act. Approach: applications through the MOM portal by the employer or its employment agent. MOM does not pre-assess applications but publishes a self-assessment tool for the Employment Pass.

Economic Development Board (EDB)

The investment promotion agency, administering the Global Investor Programme and the family-office engagement that MAS and EDB share. Approach: for the GIP, through the EDB's dedicated unit. For family offices, EDB and MAS jointly run the engagement process for s. 13O and 13U applicants.

Notes

1. Monetary Authority of Singapore Act 1970; Financial Services and Markets Act 2022, Part 2; MAS's organisation is described in Part I, Chapters II and VI. ↩
2. Companies Act 1967; Variable Capital Companies Act 2018; Accounting and Corporate Regulatory Authority Act 2004; see Part P, Chapter III. ↩

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