Singapore's strategic bet

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's regulators drew a sharp line in 2022 between crypto speculation, which they set out to contain, and the tokenisation of regulated financial assets, which they set out to lead. The line runs through every policy document since. The consumer access measures of Chapter III restrict retail access to DPTs. The stablecoin framework of Chapter VI builds a settlement asset. Part 9 of the FSMA pushes out firms that serve only foreign speculators. The tokenisation programme, by contrast, invites the largest banks and asset managers in the world to build the next generation of market infrastructure in Singapore under MAS's supervision. A practitioner who advises on digital assets in Singapore spends an increasing share of the time on this programme and a decreasing share on exchanges.

The programme has a legal premise that the earlier chapters have established. Singapore has no special statute for tokenised securities and does not intend to create one. A tokenised bond is a debenture, a tokenised fund unit is a unit in a collective investment scheme and a tokenised deposit is a deposit. The SFA, the Banking Act 1970 and the Payment Services Act apply to each as they would to its conventional form. The Guide on the Tokenisation of Capital Markets Products of late 2025 confirms the point for the whole value chain (see Chapter IV).[1] The work

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of the programme is therefore not legislative. It is the development of standards, networks and settlement assets that make tokenised instruments usable at scale within the existing law.

Notes

1. Rajah & Tann, "MAS Issues Revised Guide on Tokenisation of Capital Markets Products", 8 December 2025, on the technology-neutral application of the SFA and FAA to tokenised capital markets products and their intermediaries. ↩

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