Stablecoins, tokenisation and Project Guardian

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MAS finalised its framework for single-currency stablecoins on 15 August 2023. The framework applies to stablecoins pegged to the Singapore dollar or to a G10 currency and issued in Singapore. It requires reserve assets that meet rules on composition, valuation, custody and audit, minimum base capital and liquid assets, redemption at par within five business days of a request and disclosure of the stabilising mechanism, the holders' rights and the audit results. An issuer that meets every requirement may apply for its token to be recognised as an "MAS-regulated stablecoin", and misuse of that label is penalised.[1] As of 30 June 2026 the framework was being implemented through legislation and the detail of the implementing provisions remained to be confirmed. StraitsX's XSGD and Paxos's USDG were among the Singapore-dollar and US-dollar stablecoins issued from Singapore under the interim arrangements. Part K, Chapter VI treats the framework and its state.

Tokenisation is the part of the digital-asset agenda that MAS has pursued without reservation. Project Guardian, launched on 31 May 2022, brought together banks, asset managers and infrastructure providers to pilot the tokenisation of funds, bonds, deposits and foreign exchange on public and permissioned networks. By 2025 it had more than forty participants and a set of industry frameworks for

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tokenised funds and fixed income.[2] Global Layer One is the companion initiative for a shared ledger infrastructure among regulated institutions. Project Orchid tested purpose-bound money and retail digital Singapore dollars. The tokenised products that emerged, including money-market funds, bonds and bank deposits, are regulated under the Securities and Futures Act and the Banking Act as what they represent, which is the Singapore version of the "same activity, same risk, same regulation" principle. Part K, Chapter VII treats the tokenisation framework and the 2025 to 2026 commercialisation roadmap.

Notes

1. MAS, media release "MAS finalises stablecoin regulatory framework", 15 August 2023. ↩
2. MAS, media release "MAS partners the industry to pilot use cases in digital assets", 31 May 2022; MAS, Project Guardian industry group publications, including the Guardian Fixed Income Framework and the Guardian Funds Framework of November 2024. ↩

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