Stage five: in-principle approval

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

MAS grants in-principle approval (IPA) when it is satisfied with the application subject to conditions that must be met before the licence is issued. The IPA letter lists the conditions. They typically include the completion of the technology build-out, the appointment of any outstanding staff, the lodging of the security deposit and the opening of the trust account for customers' money and tokens. They also include the completion of the independent assessment if outstanding and a final confirmation that the policies in operation are those reviewed. The IPA is valid for a defined period, commonly six months, which MAS may extend on application.[1]

The IPA is not a licence. The applicant may not commence the regulated activity on the strength of it unless it was already lawfully operating under a transitional exemption. The applicant may announce that it has received an IPA. Most do, because the announcement helps with bank accounts, hiring and investors. The announcement should say precisely what has been granted and should not describe the firm as licensed.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Notes

1. MAS practice on in-principle approvals for payment institution licences, as described in PS-G01 and in MAS correspondence; the validity period and the conditions vary by applicant. ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.