Stage one: preparation and pre-application engagement

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The preparation stage decides the outcome. MAS does not run a pre-application meeting as of right. It does respond to a written enquiry that sets out the proposed business and asks which licence class and services apply. It will meet an applicant whose enquiry raises a point of substance. The enquiry should be short, specific and honest about the business model, because MAS keeps the correspondence and will compare it with the application.[1] An enquiry that describes a custody business and an application that describes an exchange will be questioned.

The applicant should use the preparation stage to settle five matters. The first is the legal entity: a Singapore-incorporated company, or a foreign company registered in Singapore, with a permanent place of business, a board meeting the residency requirement described in Chapter II and share capital meeting the base capital requirement.[2] The second is the management team: a chief executive, a compliance officer and a head of technology resident in Singapore with regulated financial services experience, appointed before the application and named in it. The third is the policy set. It comprises AML/CFT policies written to PSN02, a technology risk framework mapped to the TRM Guidelines and PSN05, a custody and segregation policy compliant with the 2024 regulations and the consumer protection measures

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of PS-G03 if any retail customers are intended. The fourth is the independent assessor, engaged early so that the assessment runs in parallel with the application. The fifth is the business plan, with three-year projections reconciled to the licence class.

Checklist

Before submitting a DPT licence application, confirm that: - the Singapore entity exists, has its registered office and permanent place of business, and has issued share capital at or above the base capital for the licence class - the board includes a Singapore citizen or permanent resident executive director, or the alternative composition, and all directors have completed fit and proper questionnaires - the chief executive, compliance officer and head of technology are appointed, resident in Singapore and available for interview - the AML/CFT policies, technology risk framework, custody and segregation policy and consumer protection procedures are final, approved by the board and in operation - the independent assessor is engaged and the assessment is scheduled to complete within three months of submission - the business plan, projections, group chart and source of funds evidence are consistent with each other and with the licence class applied for - the customer terms, risk disclosures and risk awareness assessment have been drafted under Singapore law with Singapore dispute resolution

Notes

1. MAS, "Guidelines on Licensing for Payment Service Providers" (PS-G01), section on pre-application and the information MAS expects before an application is submitted. ↩
2. MAS, "Standard Payment Institution Licence" page on mas.gov.sg, eligibility criteria: Singapore incorporation or registration, permanent place of business or registered office, base capital of S$ 100,000, and the board composition requirement. ↩

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