Stage six: grant and post-licence obligations

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On satisfaction of the IPA conditions MAS issues the licence, which specifies the licence class, the payment services covered and the conditions attached. The conditions for a DPT licensee typically include capital conditions above the statutory base and restrictions on the services that may be offered to retail customers. They usually also require the licensee to notify MAS before launching new products or listing new tokens and to submit the first audit report within a stated period.[1] The licensee is entered on the Financial Institutions Directory, which is the public register that customers and banks consult.[2]

The post-licence obligations begin immediately. The annual fee is payable on grant and annually thereafter. Regulatory returns are due under PSN04 at the prescribed intervals. The first annual audit must cover the period from grant. Any change in the directors, chief executive, controllers or business must be notified or approved as required by ss 27 and 37 of the Act. MAS conducts a first inspection within the first two years of most DPT licensees. The inspection concentrates on whether the controls described in the application are in operation.

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Stage	Applicant's task	Typical duration	Most common failure
Preparation	Entity, management, policies, assessor, business plan	3–9 months	Management not in Singapore; template policies
Submission	Portal filing, fee, completeness	1–2 months	Missing documents; unsigned questionnaires
Substantive review	Respond to query rounds; interviews	6–18 months	Evasive answers; business model drift
Independent assessment	Assessor tests framework in operation	2–4 months (parallel)	Assessment on draft policies; qualified report
In-principle approval	Satisfy conditions; build-out	3–9 months	Commencing activity early; funding shortfall
Grant and operation	Fees, returns, audit, notifications	Ongoing	Controls not operating as described

Notes

1. MAS licence conditions for digital payment token service providers, as reflected in the public register entries on the MAS Financial Institutions Directory and in MAS statements on conditions imposed on DPT licensees. ↩
2. MAS Financial Institutions Directory, eservices.mas.gov.sg, listing licensed payment institutions and the payment services each may provide. ↩

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