Standard and major payment institutions compared

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The two licence classes share the same scope of permitted services but differ in volume, capital, safeguarding and ongoing cost. The table summarises the position as at 30 June 2026.

Feature	Standard payment institution	Major payment institution
Volume cap	Monthly ≤ S$ 3m (one service) / ≤ S$ 6m (two or more); e-money float ≤ S$ 5m daily	No cap
Base capital	S$ 100,000	S$ 250,000
Security deposit	None	S$ 100,000, rising to S$ 200,000 above the SPI thresholds for a second month
Safeguarding of customer money	Not required by statute	Required (trust account, bank guarantee or undertaking)

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Feature	Standard payment institution	Major payment institution
Segregation of customer DPTs	Required since 2024 for all DPT service providers	Required since 2024 for all DPT service providers
Annual fee (DPT service)	Minimum S$ 5,000 aggregate	Higher per-service fee; see Chapter X
Local presence	Permanent place of business; at least one Singapore-resident executive director or equivalent board composition	Same
Technology risk notice	PSN05 applies to DPT providers since 2024	PSN05 applies

The figures for base capital are prescribed in the Payment Services Regulations 2019, while the security deposit follows from s. 22 of the Act.[1] The MAS website states the SPI base capital as S$ 100,000 and gives the minimum annual fee as S$ 5,000 or the aggregate of per-service fees, whichever is higher.[2]

The choice between the two classes is rarely open for a crypto business. An SPI that exceeds the threshold must apply to vary its licence within a short period and may be required to cease taking new volume meanwhile. In my practice the recommended course for an exchange or a stablecoin-related business has always been to apply directly for the MPI licence. The application review takes a year or more, so an SPI that grows would otherwise go through much of the process twice. The SPI remains attractive for a broker-dealer that serves a handful of institutional clients. It also suits a corporate treasury desk that provides exchange services to group companies on a small scale.

Notes

1. PSA, s. 22 (security deposit for MPIs); Payment Services Regulations 2019, Part 3 (financial requirements). ↩

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2. MAS, "Standard Payment Institution Licence", mas.gov.sg, eligibility section (base capital S$ 100,000; annual fee "S$ 5,000 or the sum of the amounts for the payment services provided, whichever is higher"). ↩

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