The banks

Dr Alexander Ressos, TEP
Of Counsel, KGP Legal LLC
Attorney-at-Law (Switzerland and Germany), Solicitor (England & Wales and Hong Kong)

Singapore's three domestic banks, DBS, OCBC and UOB, are all participants in the digital-asset market in a way no Swiss systemic bank was before 2024. DBS launched the DBS Digital Exchange in December 2020 as a members-only platform for accredited and institutional investors, offering trading in a short list of tokens against fiat, custody through the bank and a security-token issuance platform. SGX took a ten per cent stake. In 2024 DBS added token services for institutional clients, including tokenised deposits and programmable payment conditions, built on a permissioned ledger.[1] OCBC and UOB have taken part in Project Guardian pilots on tokenised bonds and funds, and OCBC began offering tokenised bonds to accredited investors in 2024. The international banks with large Singapore operations, J.P. Morgan through its Onyx (now Kinexys) business, Standard Chartered through its custody venture Zodia and HSBC through its Orion platform, run their Asian tokenisation work largely from Singapore.[2]

Partior, founded in 2021 by DBS, J.P. Morgan and Temasek and later joined by Standard Chartered, operates a permissioned network for interbank settlement in tokenised commercial bank money and is headquartered in Singapore. It is the clearest commercial descendant of Project Ubin and an illustration of the kind of digital-asset business MAS likes: regulated banks, tokenised deposits, wholesale use and no public token.[3]

Singapore perspective

For a Swiss founder the most important feature of the Singapore banking scene is the one least visible from Zug: the domestic banks will open accounts for licensed crypto firms because MAS has signalled that it expects them to. A firm that holds a major payment institution licence can expect DBS, OCBC or UOB to consider an operating account, subject to enhanced due diligence that takes months. A firm without a licence, or with only a notification under the transitional provisions, will struggle. A firm on the Investor Alert List will fail. In Switzerland the sequence is the opposite: the bank account comes from a cantonal or specialist bank that takes crypto clients, after which the SRO membership follows. Part P, Chapter IX sets out the banking strategy for both hubs.

Notes

1. DBS media release of 10 December 2020 announcing the DBS Digital Exchange with SGX as a ten per cent shareholder; DBS media release of October 2024 on DBS Token Services for institutional clients.

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2. MAS, Project Guardian industry group participants as listed on the MAS website (seventeen financial institutions at November 2023, expanded since); OCBC announcement of November 2024 on tokenised bonds for accredited investors; author's summary of public announcements by J.P. Morgan, Standard Chartered and HSBC.
3. Partior Pte Ltd, incorporated in Singapore in 2021 as a joint venture of DBS Bank, J.P. Morgan and Temasek, with Standard Chartered joining as a shareholder in 2022; author's summary of public announcements.

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