The licensed population and its enforcement record

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The Financial Institutions Directory

MAS publishes the Financial Institutions Directory, a searchable register of all licensed and exempt financial institutions. For digital-asset purposes it lists the holders of Standard and Major Payment Institution licences with a digital payment token service, the exempt entities operating under transitional arrangements and, since mid-2025, the holders of digital token service provider licences under the Financial Services and Markets Act.[1] Checking the Directory is the first step in any due diligence on a Singapore counterparty. The number of licensed digital payment token service providers rose from a handful in 2021 to more than thirty by 2025. The larger international groups (Coinbase, Crypto.com, OKX, Gemini, Paxos, Circle, Ripple, Blockchain.com, Sygnum's Singapore entity and others) are among them (see Part I, Chapter IV and Part K, Chapter II).

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The Investor Alert List

The Investor Alert List names entities that MAS has found to be unlicensed and that may have given the impression of being regulated. Inclusion is not a finding of wrongdoing and the list is stated to be non-exhaustive, but it has practical effects. Singapore banks treat payments to listed entities as suspicious, payment processors decline them and the Singapore courts have referred to the list in assessing whether a platform was operating lawfully. Binance.com was added in September 2021, FTX in 2022 and numerous smaller platforms since. For a Swiss firm the list is a warning in both directions. A Swiss entity that solicits Singapore customers without a licence may find itself listed, while a Singapore counterparty on the list should be treated as unlicensed for all purposes.[2]

Enforcement actions against DPT licensees 2023–2026

The published enforcement record against licensed digital payment token service providers has been dominated by anti-money-laundering and countering-the-financing-of-terrorism failures, which is the pattern in every jurisdiction. The typical findings are inadequate customer due diligence at onboarding, failure to identify beneficial owners of corporate customers, delayed or absent suspicious transaction reports, inadequate screening of wallet addresses against sanctions and blockchain-analytics risk indicators, and failures in the travel-rule implementation. The sanctions have been composition sums, reprimands and directions to remediate, with the most serious cases referred to CAD.[3]

Two further categories have emerged. The first is breaches of the consumer-access and business-conduct measures that took effect between October 2024 and June 2025 (see Part K, Chapter III), in particular marketing to the public, offering incentives to retail customers and failing to conduct risk-awareness assessments. The second is breaches of the technology-risk-management requirements after security incidents, where MAS has required independent reviews and in some cases restricted the licensee's activities pending remediation. In both categories MAS has

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signalled that it will treat the chief executive and the compliance officer as individually accountable. The fit-and-proper assessment of those persons on any later application takes the record into account.

Practice note

If MAS writes to your Singapore licensee with a notice of inspection, three decisions in the first week shape the outcome. Who leads the response: the compliance officer, who knows the facts, or external counsel, who knows how MAS reads them? What is produced: everything requested, in the form requested, with a cover note that explains context without arguing? And what is remediated immediately: anything you would be embarrassed to defend should be fixed before the inspection closes, because MAS's findings describe the position at the inspection date and remediation after the fact is a mitigating factor at best. Licensees that argue with MAS about the existence of a breach lose. Licensees that acknowledge the breach, explain why it happened and show what has changed usually obtain composition and a measured media release.

Notes

1. MAS Financial Institutions Directory, eservices.mas.gov.sg/fid. Structure as at June 2026. ↩
2. MAS Investor Alert List, mas.gov.sg/investor-alert-list; MAS statement of 2 September 2021 on Binance.com. ↩
3. MAS Enforcement Reports 2024 and 2025, sections on payment services and digital payment token service providers; individual MAS media releases on composition of licensees. ↩

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