# The licensing construction

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MAS implemented the framework through the Payment Services Act by creating a new regulated payment service, the "stablecoin issuance service". An issuer whose SCS in circulation exceeds or is expected to exceed S$ 5 million must hold an MPI licence. Smaller issuers may hold an SPI licence but are then outside the framework and may not use the MAS-regulated label.[1] Banks issuing SCS in Singapore remain exempt from the licensing requirement under s. 13 PSA but must meet the framework's substantive requirements if they want the label. Tokenised bank deposits, which are bank liabilities recorded on a ledger and are discussed below, are outside the framework.[2]

MAS also required that an MAS-regulated SCS be issued solely from Singapore. Multi-jurisdictional issuance of the same coin, in which the same token is minted by affiliated entities in several countries, was not permitted at the outset, because MAS could not verify the reserve for coins minted elsewhere.[3] This is the point on which global issuers such as Circle and Paxos have engaged most with MAS, because their business model depends on a single fungible token issued in several jurisdictions. The position had not been formally relaxed by 30 June 2026.

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# Notes

1. Reed Smith, 23 August 2023 (above): a new "stablecoin issuance service" is a regulated payment service; issuers with SCS in circulation above or expected to exceed S$ 5 million need an MPI licence, smaller issuers an SPI licence. ↩
2. Reed Smith, 23 August 2023 (above): banks issuing SCS remain exempt from the licence requirement; tokenised bank liabilities are excluded from the framework. ↩
3. Reed Smith, 23 August 2023 (above): multi-jurisdictional issuance is not permitted at the outset; SCS must be issued solely from Singapore to be recognised as MAS-regulated. ↩

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