The Managing Directors and the institutional voice

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Ravi Menon served as Managing Director from 2011 until 31 December 2023 and shaped the digital-asset policy described in Chapter III. He was succeeded by Chia Der Jiun, who was Managing Director (Designate) from 1 November 2023 and Managing Director from 1 January 2024, with an initial term to 31 May 2026.[1] Menon's speeches, above all the August 2022 address that drew the line between digital-asset innovation and cryptocurrency speculation, remain the clearest statement of the policy and are still cited by MAS staff in meetings. Chia's public statements have continued the line with an emphasis on tokenisation of regulated assets and on the commercial deployment of the pilots begun under his predecessor.

The institutional voice matters more in Singapore than in most places because MAS speaks often and in detail. Its consultation papers, numbered by year, state proposals with reasons. Its responses to feedback reproduce industry objections and answer them one by one. Its speeches, published on the MAS website on the day of delivery, announce policy shifts months before the corresponding instrument appears. A practitioner who reads the speeches of the Managing Director and of the Deputy

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Managing Directors for financial supervision and for markets and development knows where the perimeter is heading. A practitioner who reads only the Acts learns of each shift two years late.

Notes

1. MAS media release of 4 September 2023, "Mr Chia Der Jiun to be appointed Managing Director of MAS" (appointment as Managing Director (Designate) from 1 November 2023 and as Managing Director from 1 January 2024 to 31 May 2026; Mr Menon to step down on 31 December 2023). ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com